



In AI Pivot, SoftBank Shrinks Vision Fund

AROUND THE WORLD >> 10

UK Exits Recession in Boost for Sunak

AROUND THE WORLD >> 10

ON Saturday

To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesgroup.com. To advertise with us, call 1800 120 5474

MEETING WITH TOP MANAGEMENT OF COMPANIES NEXT WEEK

RBI Looks at ARCs Amid a Flood of Allegations

What's on the agenda: Corporate governance and stressed-asset resolutions

Sangita.Mehta
@timesgroup.com

Mumbai: India's central bank leadership is scheduled to meet the top management of asset reconstruction companies (ARC) next week to discuss corporate governance and stressed-asset resolutions amid concerns of potential back-door entry by defaulting promoters, people with knowledge of the development told ET.

The Reserve Bank of India (RBI) has asked the chairman of the board, chairman of the audit committee, and managing director of the ARCs to attend the May 17 meeting in Mumbai. Two Reserve Bank executive directors and senior Mint Road officials will also participate in the meeting, the first by the banking regulator that will see the participation of all 27 registered ARCs.

The meeting comes amid alle-

gations that ARCs often strike deals with defaulting promoters, effectively giving them a back-door entry at a steep discount. Under Section 29A of Insolvency and Bankruptcy Code (IBC), defaulting promoters are prohibited from giving a resolution plan to lenders.

The modus operandi here, as alleged, is that an ARC acquires the majority or entire debt of defaulting companies from banks at an auction at a steep discount. Thus, as the largest debtholder, it is in control of the resolution process of the company undergoing corporate insolvency under the supervision of the National Company Law Tribunal (NCLT).

Here, the ARC (with 66% debt) has a significant say over the sale process since a resolution can only pass with the consent of 66% of the debtholder, according to the IBC rules.

Level Playing Field >> 11

IN FOCUS

ARCs have bought nearly **₹10 lakh crore** bad loans from banks

ARCs issued close to **₹2.85 lakh crore** of SRs to banks

Of this, **₹1.5 lakh crore** SRs have been redeemed

Loans acquired against cash, or a combination of cash & security receipts (SRs)



ALLEGATIONS

ARCs often strike deals with defaulting promoters, giving them a back-door entry at a steep discount

There are also charges of tax evasion, that prompted search and seizure operations on four ARCs in Dec 2021

RETURN TO INDIA

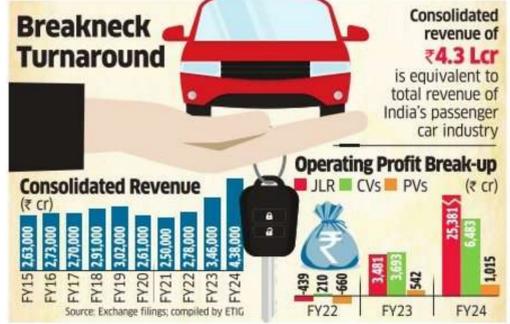
Binance, Kucoin Get FIU Nod

The government's Financial Intelligence Unit (FIU) has approved applications of Binance and Kucoin to register them as Virtual Asset Service Providers (VASPs) for trading in India. >> 9

INDIA BUSINESS SHEDS DEBT

TaMo Zips Past St in Grand Profit Prix

Tax credit, strong sales in all 3 verticals boost auto giant's bottom line by over threefold in Q4



Our Bureau

Mumbai: Tata Motors, India's largest automaker by revenue, trumped Street expectations with a more than threefold surge in net profit in the March quarter propelled by strong performances across its three business verticals. The parent of British luxury carmaker Jaguar Land Rover Automotive Plc reported a net profit of ₹17,528 crore in the three months ended March 31 compared with ₹5,496 crore a year earlier. Profit got a boost from a deferred tax credit of ₹9,500 crore. The Street had forecasted profit

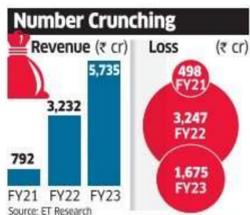
of ₹7,200 crore for the March quarter. Revenue for the three-month period climbed 13% YoY to ₹1.19 lakh crore in line with market consensus of ₹1.2 lakh crore.

For the full year ended March 31, the maker of Nexon and Safari SUVs delivered record profit and revenue, buoyed by strong performance by JLR as well as its domestic passenger vehicle and commercial vehicle businesses.

JLR generated net profit of ₹2.5 billion in FY24. This is equivalent to what Tata Motors paid to acquire the marquee brands in 2008 from Ford Motor Company.

Calmer Waters Ahead for JLR >> 11

FIRST TRANCHE OF \$600M ROUND \$275m Funding to Meesho, Delivered



Digbijay Mishra & Pranav Mukul

Bengaluru | New Delhi: E-commerce firm Meesho has closed a \$275 million funding round through a mix of primary and secondary share sales, two people aware of the matter said.

A regulatory filing with the US Securities and Exchange Commission (SEC) also indicated share transfer at Meesho's US parent firm without offering further details.

This marks the first tranche of a larger financing round of \$600 million that the Bengaluru-based company, which competes with Amazon India and Flipkart, is aiming to close, according to a person aware of the matter. "The details are still being worked out for the broader round on valuation. It would be up to \$3.9 billion but will be finalised once the round closes," this person added.

\$1.36 billion Raised Since 2015 >> 11



New Cover Story

A man covers up on a hot summer day, in Beawar, Rajasthan. The world experienced the warmest April ever and the eleventh consecutive month of record-high temperatures, the World Meteorological Organization confirmed on Friday. >> 9

IPL STARS SCORING BIG OFF THE FIELD

Pad up, There's a Brand New Deal Street in Town

Our Bureau

New Delhi | Mumbai: At least half a dozen endorsement, investment and collaboration deals have been signed by various cricketers amid rising viewership numbers for the ongoing Indian Premier League (IPL) over the last two-three weeks, executives said. A similar number of pacts are in the process of being finalised, they said.

Chennai Super Kings star player MS Dhoni has been signed by nutrition start-up Explosive Whey, in which he'll also be investing. French carmaker Citroen and Emcure Pharmaceuticals. Appliances maker Philips has collaborated with Virat Kohli for a limited-edition, co-designed beard trimmer. Wearables brand boAt has signed Yashasvi Jaiswal. Shikhar Dhawan has been signed by eyewear start-up QUE as investor and ambassador.

Dhoni said the partnership with supplements maker Explosive Whey was "a natural fit" for him. French car maker Citroen, a Stellantis Group brand, is learnt to have signed him for a two-year, ₹7-crore deal. The deal, according to executives, is aimed at improving brand awareness and market share since it's a relatively new entrant.

₹3-5cr a year for Top Names >> 11

Big Hits

MS DHONI

Nutrition start-up Explosive Whey as investor & brand ambassador
French carmaker Citroen

VIRAT KOHLI

Co-created limited-edition trimmer with Philips

YASHASVI JAISWAL

boAt audio wearables

SHIKHAR DHAWAN

Eyewear start-up QUE as investor & brand ambassador

BALL-BY-BALL

Deals a mix of established & new players

Spillover leverage in upcoming ICC

IPL reached 510 million viewers in first 51 matches: DISNEY STAR, citing BARC data

FOLLOWING PRICE CUTS

FMCG Giants Halt Mkt Share Loss

Leading FMCG firms said they are seeing a moderation in smaller regional brands eroding their market shares after the giants cut prices, reports Sagar Malviya. >> 5

DESPITE GOVT SCRUTINY

For Phones, Indians Think China Again

Subhrojit.Mallick
@timesgroup.com

New Delhi: Chinese smartphone brands are seeing volumes go up once again after falling from a peak in 2020, despite continuing government scrutiny. But their cumulative revenue share is falling amid the strengthening premiumisation trend as iPhones and Samsung devices are favoured by customers at the top end.

The cumulative market share of Chinese smartphone brands — Xiaomi, Vivo, Oppo, Realme, Transsion, Motorola — rose to 75% in the March quarter, after hitting a low of 61% in the July-September period, according to Counterpoint Research.

This was achieved on the back of a shipment rebound by the top brands such as Xiaomi and Vivo after a few tepid quarters in 2023 due to low demand and inventory bottlenecks, the research firm said. It added that smaller brands such as Motorola and Transsion have also expanded their footprint in the market.

Cos Dial Into Offline Sales >> 11

China Calling



Note: Cumulative data for Chinese smartphone brands
Sources: Counterpoint Research, Cybermedia Research

*Before geopolitical tensions between Beijing and New Delhi disrupted ops; #lowest since 2020

In Rare Form, Saffron worth King's Ransom

'Kesar' prices soar up to ₹4.95 L/kg in retail as Iran tensions weaken its exports of the spice

Sutanuka.Ghosal@timesgroup.com

Kolkata: A steep drop in saffron supplies from Iran amid increasing geopolitical tensions in West Asia is benefitting Indian producers and traders of the spice, one of the costliest in the world. Prices of Indian saffron, which is cultivated in parts of Jammu and Kashmir, have increased by more than 20% at the wholesale level and about 27% in retail stores in the past month, producers and traders said.

The best quality Indian saffron is now selling for ₹3.5-3.6 lakh a kg in the wholesale market, compared with ₹2.8-3 lakh before the start of the latest strife in West Asia, they said. It can cost as high as ₹4.95 lakh a kg in retail, or the price of nearly 70 grams of gold at Friday's rate of ₹72,633 for 10 grams.

Iran, with annual output of around 430 tonnes, accounts for 90% of the global production of saffron — known for its subtle flavour and used in food, cosmetics and medicines.

"Absence of Iran in the global markets has pushed up the Indian saffron prices. India also imports saffron from Iran. That too has trickled down after the geopolitical tensions started," said Nour ul Amin Bin Khalik, owner of Amin-Bin-Khalik Co in Srinagar. "Prices are going up almost every day."

Kashmiri saffron, which received the Geographical Indication (GI) tag in 2020, is considered to be of superior quality. However, it's not even producing 3 tonnes, less than a third of the output 13 years ago, against an annual demand of 60-65 tonnes.

Nilesh P Mehta, cofounder of Chennai-based Bell Saffron, said he has never witnessed such a spike in saffron prices. Mehta's family has been in the business for more than 60 years. "The Middle East tension, coupled with lower pro-

Akshaya Tritiya Buyers see the Bright Side

High gold & silver prices see most sticking to light jewellery; Q-comm coin deliveries a hit

Sutanuka.Ghosal@timesgroup.com

Kolkata: Lightweight jewellery, along with gold and silver coins, accounted for the bulk of the demand on Akshaya

Tritiya this year, according to industry executives, as gold prices hovered about 20% higher year-on-year for the day that is considered auspicious to buy gold.

Market leader Tanishq said it expects up to 20% year-on-year increase in Akshaya Tritiya sales value, driven primarily by lightweight jewellery priced between ₹50,000 and ₹1 lakh, similar to other jewellery such as Joyalukkas, Senco Gold & Diamonds and Malabar Gold & Diamonds. Quick commerce platforms such as Blinkit, Zepto and Swiggy Instamart also cashed in on the opportunity, delivering gold and silver coins within 10 minutes. Most of them claimed demand was surging but declined to mention absolute or growth figures.

Gold was trading at ₹72,633 per 10 gm on Akshaya Tritiya, which fell on May 10 this year, up from ₹60,600 on April 22 last year. Silver prices were up 26% during this period to ₹84,225 per kg on Friday.

"We have come up with 10,000 designs of lightweight jewellery and are expecting sales to increase up to 20% (compared to last year's Akshaya Tritiya)," said Ajoy Chawla, chief executive of Tanishq. "The summer heat, (ongoing) elections and high gold prices have dampened the mood to some extent, but the market has pent-up demand. Akshaya Tritiya sales will continue on Saturday and Sunday as well. We are also witnessing sales of low denomination gold coins."

The Tata company also offered incentives such as collection of payments from homes since it was difficult for customers to carry cash, given the election-related curbs.

Demand was lower in the more price-sensitive eastern markets than in other parts of the country, said industry executives.

Worries at Home >> 11

Saffron wholesale price rise in past month

₹4,950 10 gm of saffron

2.6 tonnes production of saffron in 2023-24, from 8 tonnes in 2010-11

Geopolitical tension in Iran has stopped India from importing 55-60 tonnes of the spice annually

My Precious!

YoY increase in gold price this Akshaya Tritiya

₹72,633 10 gm of gold

Online platforms take quick commerce to new heights; deliver gold and silver coins in 10 mins as novelty sales surge



Offline jewellers see 15-18% volumes degrowth; 10-30% rise in sales value

DELHI CM TO SURRENDER BEFORE JAIL AUTHORITIES ON JUNE 2

SC Grants Bail to Kejriwal For Campaigning Till June 1

AAP chief told not to visit CM office, Delhi Secretariat or interact with witnesses

Raghav.Ohri@timesgroup.com

New Delhi: The Apex Court Friday granted interim bail to Delhi Chief Minister Arvind Kejriwal allowing him to campaign for the ongoing Lok Sabha elections till June 1.

Directing the Chief Minister to not visit the office of the Chief Minister or the Delhi Secretariat, during that time, the top Court has directed Kejriwal to surrender before Tihar jail authorities on June 2.

A division bench comprising Justices Sanjiv Khanna and Dipankar Datta also ordered that Kejriwal, as undertaken by himself, shall not sign official files "unless it is required and necessary for obtaining clearance/approval of the Lieutenant Governor of Delhi".

The apex court also ordered that Kejriwal "will not make any comment with regard to his role" in the Delhi excise scandal. He was arrested by the Enforcement Directorate (ED) on March 21 for his alleged involvement in the alleged scandal.

Kejriwal has also been directed "not to interact with any of the witnesses and/or have any access to any official files connected" with the Delhi excise scandal.

The SC rejected the argument of the Centre that granting interim bail to Kejriwal for campaigning wo-



Kejriwal after being released from Tihar jail - Piyal Bhattacharjee

uld tantamount to carving a special class for politicians.

The order states that interim bail is granted in cases depending on the facts of the case. "This case is not an exception", the order reads.

"It is no gain saying that General Elections to Lok Sabha is the most significant and an important event this year, as it should be in a national election year. Between 650-700 million voters out of an electorate of about 970 million will cast their votes to elect the government of this country for the next five years", the order reads.

Elaborating, the Bench said "General Elections supply the vis viva

to a democracy. Given the prodigious importance, we reject the argument raised on behalf of the prosecution that grant of interim bail/release on this account would be giving a premium of placing the politicians in a beneficial position compared to ordinary citizens".

The Bench went on to add that "while examining the question of grant of interim bail/release, the courts always take into consideration the peculiarities associated with the person in question and the surrounding circumstances. In fact, to ignore the same would be iniquitous and wrong".

The Bench noted the prosecution's

argument that Kejriwal did not join the investigation despite issuance of nine summonses to him.

"This is a negative factor, but there are several other facets which we are required to take into consideration. Arvind Kejriwal is the Chief Minister of Delhi and a leader of one of the national parties. No doubt, serious accusations have been made, but he has not been convicted. He does not have any criminal antecedents. He is not a threat to the society", the order reads.

Questioning the slow pace of investigation by ED in unravelling the alleged involvement of Kejriwal, the Bench said "the investigation in the present case has remained pending since August 2022".

Kejriwal was arrested in March this year. "More importantly, legality and validity of the arrest itself is under challenge before this Court and we are yet to finally pronounce on the same. The factual situation cannot be compared with harvesting of crops or plea to look after business affairs" the order reads.

The Bench said "in this background, once the matter is subjudice and the questions relating to legality of arrest are under consideration, a more holistic and libertarian view is justified, in the background that the 18th Lok Sabha General Elections are being held".

SC to Hear Soren's Bail Plea for Campaigning on Monday

Our Political Bureau

New Delhi: The Supreme Court on Friday disposed of former Jharkhand chief minister Hemant Soren's intractable plea for SC's direction to the high court to deliver a judgement on his challenge of arrest by ED in a money laundering case.

A division bench of Justices Sanjiv Khanna and Dipankar Datta said that and HC had given its verdict and Soren has already challenged it in SC. His appeal is slated for hearing on May 13. Soren has also sought interim bail for campaigning in the Lok Sabha elections.

HC reserved its order on February 28 and on April 29, SC said it would be open for the high court to pronounce its verdict. Soren was arrested by ED on January 31.



We have to show the dictatorial forces that the country will run according to the Constitution of Baba Saheb Bhimrao Ambedkar. Hearty congratulations to Kejriwal Ji and to his partner in struggle Sunita Ji and other members of the family as well

KALPANA SOREN

Wife of jailed former Jharkhand CM



Unless you prove someone guilty, his place is not jail till that time and bail is his right. I am happy that Kejriwal finally got interim bail

MEHBOOBA MUFTI

PDP president

Told You I Will be Out Soon: Kejriwal to Cheering Crowd

Says he will seek blessings of Hanuman ji today and then address press meet

Our Political Bureau

New Delhi: As Delhi chief minister Arvind Kejriwal walked out of Tihar Jail's Gate no. 4 on Friday evening, a galvanised Aam Aadmi Party (AAP) looked geared up for a showdown with the ruling BJP in Lok Sabha elections.

Kejriwal was greeted by a sea of yellow-coloured party flag and his wife Sunita and his trusted lieutenants Atishi and Saurabh Bhadraraj. He addressed the party workers and said, "I told you I will be out soon, didn't I?" and the crowd went berserk. Kejriwal, who walked out of jail after 50 days, said he was geared up to fight against the dictatorship of the ruling party. The Delhi chief minister did not lose a moment to push his soft Hindutva plank as he said he would go seek blessings of Hanuman ji on Saturday morning at Hanuman temple in Connaught Place. Kejriwal will hold a press conference at 1pm at AAP headquarters. With the interim bail he will be able to campaign for the Lok Sabha elections in Delhi's seven seats slated for May 25 and 13 seats of Punjab which will be in the last phase of polling on June 1.

AAP workers reached Delhi chief minister's official residence at Civil Lines. They fired crackers to welcome the party's national con-



venor. The release will breathe life into the beleaguered party that was hinging its entire campaign on Punjab chief minister Bhagwant Mann.

AAP thanked the Supreme Court as it celebrated a significant legal triumph. In a statement resonating with gratitude and determination, AAP hailed the decision as a watershed moment for democracy, marking the end of "dictatorship". Speaking after the Supreme Court decision, AAP Delhi State Convenor Gopal Rai said, "We thank the Supreme Court on behalf of all the people of Delhi, the Constitution lovers of the country and the entire AAP for igniting a ray of hope by granting interim bail to Arvind Kejriwal in this dark era of dictatorship."

Campaign Impact Multiplier: Opposition

The INDIA bloc leaders hailed the Supreme Court verdict and used it to hit out at the Modi government and the BJP. The Opposition camp also thinks the political background of his bail would make Kejriwal's upcoming election campaign an impact multiplier for the Opposition camp



Thiru Arvind Kejriwal's release not only symbolises justice but also fortifies our INDIA bloc, bolstering our momentum towards sweeping the elections

MK STALIN

Tamil Nadu Chief Minister



I welcome the interim bail order granted to the chief minister of Delhi, Arvind Kejriwal by the SC. India remains steadfast in the pursuit of democracy

SHARAD PAWAR

NCP (SP) Chief



I am very happy to see that Shri Arvind Kejriwal has got interim bail. It will be very helpful in the context of the current elections.

MAMATA BANERJEE

West Bengal CM



It is the strength of our democracy that India's Most Wanted (as per government & BJP) is out in six weeks with 21 electioneering days left despite heaviest legal artillery rolled out by the government. We must fight and never lose faith

ABHISHEK MANU SINGHVI

Congress spokesperson



Bail does not amount to acquittal. Kejriwal's release will have no impact on the elections.

SHAHNAWAZ HUSSAIN

BJP spokesperson



Two Shooters Get Life Term, 3 Freed in 11-yr-old Dabholkar Murder Case

Rashmi.Rajput@timesgroup.com

Mumbai: Almost 11 years after two bike-borne assailants shot dead Pune-based rationalist, Narendra Dabholkar while he was on his morning walk, a special court in Pune on Friday acquitted three of the main accused as the Central Bureau of Investigation (CBI) failed to establish their involvement. The court, however, handed over life imprisonment and a fine of ₹5 lakh each to the two shooters.

The court while acquitting the three: Virendrasingh Tawde, Sajiv Punalekar and Vikram Bhawe, observed that the main mastermind behind the crime is someone else. While Tawde, an ENT specialist by profession and a member of Hindu Janajagruti Samiti (HJS), an offshoot of radical Hindutva outfit Sanatan Sanstha; Punalekar had been the counsel for the right wing outfit, Sanatan Sanstha.

Finding that both the Pune police as well as the CBI has failed to unearth those masterminds, the agencies have to introspect, "...whether it is their failure or deliberate inaction on their part due to influence by any person in powers".

"From unnecessary and irrelevant lengthy cross-examination of the prosecution witnesses and even in final argument, an attempt is made to tarnish the image of the deceased. At the same time, the approach of the defence was to justify the killing of the deceased Narendra Dabholkar, by labelling him as anti-Hindu. The said approach is very strange and condemnable," additional session judge Prabhakar P Jadhav said in his order.

"It is not the exclusive act of the accused but definitely there is a pre-plot by masterminds. Unfortunately, the prosecution has failed to

unmask those masterminds," the order further adds.

The court also observed that the sanction to prosecute the accused under the stringent provisions of UAPA wasn't sanctioned within the time limit nor was the proposal considered personally by the officer while according the sanction.

"...Considering the status of the deceased, this case is of national importance. Despite the said fact, the casual and negligent approach of PW15 and PW19, (officers from the state home department) is not only

POOR PROBE

Special court rules that both the Pune police as well as the CBI failed to unearth the masterminds

shocking but requires condemnation. It shows that even though this case is of national importance, officers on high posts (PW15 and PW19) have not shown utmost care and caution expected from them," the court observed.

On August 20, 2013, Dabholkar was killed outside his Pune residence. A case of murder was registered with the Pune city police, initially probed by its crime branch and later transferred to the CBI in May 2014.

The court held that the motive behind killing Dabholkar was the hatred feelings of Sanatan Sanstha and its activists who were bitterly opposing the ideology of the deceased; however, merely motive is not enough to prove the case against any person.

Kharge's Turnout Delay Charge Aimed at Creating Confusion: ECI

Such utterances from a national party chief also demoralise polling staff: Panel

Our Political Bureau

New Delhi: The Election Commission today took suo moto cognizance of Congress President Mallikarjun Kharge's May 8 communication to INDIA bloc partners (posted on X) expressing doubts about voter turnout publication delays, categorically refuting his allegations and terming his statements as 'highly undesirable' and 'designed to create confusion, misdirection and impediments in conduct of free and fair elections'.

In a 17-page communication to Kharge, the EC has said that while it respects the 'right to free speech', such utterances from the president of a national party can have a 'negati-



ve impact' on voter participation and demoralise election staff at this 'critical juncture'.

It has said that his statements raising doubts about possible 'doctoring of results' due to alleged delay in voter turnout publication could create an 'anarchic situation, besides doubts and disharmony'.

Pointing to Kharge's letter raising doubts about the EVMs as well, the ECI has said that such a "trend of irresponsible statements attacking or attempting to degrade the credibility of elections" by a national party is 'disconcerting'.

"Through innuendos and insinuations, the contents of the post, tend to create disharmony in respect of the delicate space of election management, can plant doubts in the mind of the voters and parties and potentially creates an anarchic situation...", it has observed in its letter to Kharge.

The poll panel has added that it has also noted an emerging 'design pattern' in creating 'false narratives during election period and the same continues to be reflected in Kharge's letter to INDIA bloc members.

It cites Congress leader Randeep Surjewala's 2023 allegations of ECI deploying those EVMs in Karnataka assembly elections which were used in South Africa and how the poll panel had written to the Congress president to take 'remedial action' on such statements.

Join Ajit & Shinde, Not Cong: PM to Pawar Sr, Uddhav

Our Political Bureau

New Delhi | Mumbai: Prime Minister Narendra Modi has offered the Sharad Pawar faction of the Nationalist Congress Party and the Uddhav Balasaheb Thackeray Sena faction to join the National Democratic Alliance saying, 'all their dreams would be fulfilled'. Modi has said the Congress was a party of racists who discriminated on the basis of colour and were against the Hindu faith.

"A big leader here who is active for 40-50 years is worried after the Baramati Lok Sabha polls...he is so perturbed that he has given a statement. I am sure that he has done this after speaking

to people, he is so perturbed that they won't be relevant after June 4 (election results) that according to him after June 4, smaller parties, in order to survive, will merge with the Congress. This means that the fake NCP (Ajit) and Shiv Sena (UBT) have decided to merge with the Congress," Modi said at a rally in Nandurbar, Maharashtra.

"Now I am telling you instead of dying by joining the Congress, come with your heads held high and join hands with Ajit Pawar and Eknath Shinde and all your dreams will be accomplished," Modi said. While Modi did not name Sharad Pawar or Uddhav Thackeray, his statement is being seen as a clear welcome to the two parties to join the NDA alliance.

'Modi's Merger Offer Shows His Nervousness After 3 Phases of Polls'

Mumbai: Sharad Pawar and the UBT faction of the Sena have both rejected Prime Minister Narendra Modi's offer to join the NDA, saying that the Prime Minister has become nervous due to the lack of support for the BJP in the first three phases of polls. However senior BJP Leader Devendra Fadnis said that the media had 'misinterpreted' the PM's comments and the latter had not given an invitation to Pawar and Uddhav to join the NDA. "We cannot associate with some person who has no faith in parliamentary democracy," said Pawar. He added that the NCP's ideology is common to the Congress as they both believe in the ideology of Gandhi and Nehru.—OPB

Opposition Team Meets ECI Over Turnout Update Issue

Our Political Bureau

New Delhi: A delegation of INDIA bloc leaders met Election Commission of India (ECI) officials on Friday and registered their complaint about the unusual delay in the commission publishing the final data of voter turnout in the first and second phases of the Lok Sabha polls. They also questioned the jump in the updated data compared to the corresponding phases of the previous general election.

The opposition leaders vehemently registered their protest before the ECI for its "inaction" in acting on their complaints of violation of the Model Code of Conduct by Prime Minister Narendra Modi and Amit Shah. "Till date, the commission has not provided any proper or official clarification on the above-mentioned delay or the reported variance in the voter data. In fact, the commission has not mentioned crucial yet related figures, such as the votes polled in each parliamentary constituency and in the respective assembly constituencies," the opposition alliance said.

THIRD EYE

Encouraging People to Vote

Every political party has expressed concern over the drop in voter turnout in the first two phases, but the BJP has responded quickly with its current batch of ad jingles encouraging people to go up to the voting booth. The new jingle aims to remind voters that it is time to pay back to the person who has offered them life-changing opportunities: 'Jiski guarantee ne zindagi sanwari, usko vote dene ki guarantee hamari'.



ZAHID

Daughters Join the Cause

Young daughters lead Samajwadi Party polls this season. If Akhilesh Yadav's daughter, Aditi, 21, is campaigning for her parents in Mainpuri and Kanauj, in Ghazipur, Nusrat, 31, is rallying support for her father. In three seats, daughters of political families are contesting from SP to carry on their families' history, including 27-year-old Iqra Hasan from Kairana and 31-year-old Shreya Verma, granddaughter of SP founder Beni Prasad Verma, from Gonda.



Ending on Lighter Note

Amol Kolhe, a NCP (Sharad Pawar) faction leader, recently claimed that Dilip Walse Patil, a senior leader currently in the Ajit Pawar camp, was just physically present with Ajit while mentally he was with Sharad Pawar. Ajit Pawar, when asked about Kolhe and his claim, found it too absurd even to reply, but with the straightest face said: "We would do a narco test on Walse Patil to figure out where his body is and where his mind is."



'WILL WIN THE TRUST VOTE IN HARYANA'

With 3 JJP MLAs by His Side, Saini Claims he Still Has Majority

Haryana CM says Opposition had 'nothing to do with the people' and only wants to 'mislead them'

Our Political Bureau

New Delhi: Haryana chief minister Nayab Saini produced three defector JJP MLAs, to make up for three Independents who withdrew support to the government, to claim at a news conference in Chandigarh on Friday that his government still had a majority and would win the trust vote.

Since JJP has 10 MLAs, the requisite number to avoid the anti-defection law is 7. However, in several instances defector MLAs have been allowed to vote and several House Speakers have prolonged the verdict on disqualification of defectors, rendering the Act ineffective. Haryana assembly's term expires



FILE PHOTO

in November. The Opposition had "nothing to do with the people" and only wants to "mislead them," Saini claimed, while demanding that it should intimidate the governor how many MLAs supported it. For the record, Opposition leader BS Hooda had asked for President's rule after three Independents withdrew support from BJP govt

PRESIDENT'S RULE

Oppn leader BS Hooda had asked for President's rule after three Independents withdrew support from BJP govt

alternate government with the support of his party. Saini's presser came a day after this.

"We won the trust vote recently and will win it again if asked to prove majority in the House. They are merely trying to distract public attention from other issues. Corruption and scams were rampant under the previous Congress rule," Saini said. Before joining Saini, the three JJP MLAs visited the residence of state panchayat minister Mahipal Dhandia in Panipat where they met former CM Manohar Lal.

At present, BJP has 39 MLAs in the assembly and apart from support of the 3 JJP defectors, it has the support of 3 out of 7 Independents and lone Haryana Lokhit Party MLA.

Court Orders Framing of Charges against Brij Bhushan

New Delhi: A Delhi court on Friday ordered framing of sexual harassment and other charges against BJP MP and former Wrestling Federation of India chief Brij Bhushan Sharan Singh in a case lodged by six female wrestlers, observing there was "sufficient evidence" against him.

Additional Chief Metropolitan Magistrate Priyanka Rajpoot directed framing of charges against Singh, a six-time Lok Sabha MP, under IPC sections 354 (assault or criminal force to woman with intent to outrage her modesty), 354A (sexual harassment) and 506 (criminal intimidation).

"There is sufficient evidence to frame charges against the accused," the judge said. The court, however, discharged Singh in a complaint filed by one of the six women wrestlers, citing lack of sufficient evidence in the complaint.

The court will formally frame the charges on May 21. It also ordered framing of charges in the case against co-accused and former WFI assistant secretary Vinod Tomar.

Reacting to the court decision, Singh said he will consult his lawyers and take a decision on whether to appeal against the order. —PTI

AT JOINT RALLY WITH AKHILESH YADAV IN KANNAUJ

INDIA Bloc Storm in UP, Modi Will Cease to be PM: Rahul

Our Political Bureau

Kanpur: In a joint public address and the first major show of strength of the INDIA bloc in Uttar Pradesh, Congress leader Rahul Gandhi said the alliance has taken UP "by storm", and claimed it will get at least 50 seats in the politically crucial state.

Gandhi and Samajwadi Party chief Akhilesh Yadav jointly addressed public gatherings on Friday in Kanpur, where Yadav is contesting as a Lok Sabha candidate, and Kanpur, where the Congress has fielded a candidate. In Kanpur, Gandhi said, "Come June 4, Narendra Modi will cease to be the PM of India, and in UP, INDIA alliance will get no less than 50 seats. Mark my words."

Invoking PM Modi's accusation that the Congress had received black money from Ambani and Adani, Gandhi said, "For 10 years he



PTI

NOSTALGIC CORD

Since my first election, whether I fought elections or not, I have not left my people of Kanauj: SP chief Akhilesh Yadav

didn't take Adani-Ambani's names. But I didn't give up. Adani, Ambani, Adani, Ambani... in the end, Narendra Modi, India's PM takes Adani-Ambani's name in public in a trembling tone. The day the PM took Adani, Ambani's names from the stage, that day he conceded defeat."

Yadav, in Kanauj, struck a nostalgic note about his poll debut from the seat, recalling how, despite minimum appealing, he was voted to power with a thumping tally. "You would remember what was said - Netaji (Mulayam Singh) had said that he was handing me over to you. Make him a meta (leader). Another leader of the party said, make him sultan. Somebody had said he will stand with you all during the course of his political journey. The result was, since my first election, whether I fought elections or not, I have not left my people of Kanauj," he said. The SP chief said only four steps or four phases remained for BJP's defeat.

NCW Chairperson Writes to ECI Over Sandeshkhali

Kolkata: National Commission for Women (NCW) Chairperson Rekha Sharma has written a letter to the ECI urging the poll body to take steps as women in Sandeshkhali are being "influenced, threatened and pressurised to withdraw the complaint in the middle of general elections 2024".

while, Sandeshkhali local leader Gangadhar Koyal, reportedly seen in a purported video, moved Calcutta HC seeking security and protection.

Trinamool Congress has decided on Friday to file a complaint to ECI against NCW chairperson for "being one of the major conspirators of Sandeshkhali matter". —OPB

India Fully Withdraws Soldiers From Maldives Ahead of May 10 Deadline

Male: India has withdrawn all its soldiers from the Maldives, the government here has said, ahead of the May 10 deadline set by President Mohamed Muizzu for the complete withdrawal of Indian military personnel from his country.

President Muizzu, widely seen as a pro-China leader, had set May 10 as the deadline for the withdrawal of the Indian military personnel from his country. Repatriation of some 90 Indian military personnel stationed in the Maldives was a key pledge of Muizzu during his presidential campaign last year.

The last batch of Indian soldiers stationed in the Maldives have been repatriated, confirmed Heena Waleed, President's Office Chief Spokesperson told Sun. My news portal, without giving the number of



Indian soldiers. She added details about the number of the soldiers stationed would be disclosed later. The Indian military personnel were stationed in the Maldives to operate and maintain two helicopters and Dornier aircraft India gifted earlier. Earlier, the Maldives government announced that 51 of these soldiers were repatriated to India on Monday. —PTI

IN NORTH MAHARASHTRA'S RAVER AND JALGAON

BJP Boat Likely to Sail on Modi Factor Despite Farm, Job Crises

Some unrest among voters and local leadership issues within parties are at play in both the constituencies

Kumar.Anshuman @timesgroup.com

Raver | Jalgaon: Raver and Jalgaon are two constituencies in North Maharashtra which have been a BJP stronghold. In Raver, the BJP has won all three Lok Sabha polls since the constituency came into existence in 2009 while in Jalgaon, it has never lost since 1998, winning six consecutive elections. However, this time, some unrest among voters and local leadership issues are at play in both constituencies. The BJP is banking on the Modi factor which helps offset the differences within the party on the ground.

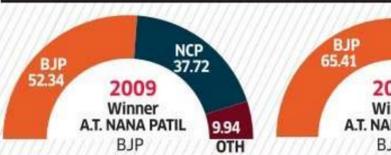
KHADSE FAMILY BATTLE: In Raver, BJP MP Raksha Khadse is seeking a hattrick and her challenger is a businessman-turned-politician, Sriram Patil, who is contesting for the first time on Sharad Pawar faction of the NCP. Raksha is the daughter-in-law of former BJP leader Eknath Khadse, referred to as "Natha Bhau" in Raver. Khadse's daughter, Rohini, lost the 2019 assembly election on a BJP ticket and he blamed it on the state BJP leadership. Eknath Khadse and Rohini joined the NCP while Raksha stayed with BJP.

With Raksha getting a ticket again, Eknath Khadse is campaigning for his daughter-in-law despite being an NCP MLC, showing his willingness to joining the BJP. Rohini, who is the state president of the women's wing of Sharad Pawar's NCP, is campaigning against her sister-in-law.

WOONG BJP

With Raksha getting a ticket, Eknath Khadse is campaigning for his daughter-in-law despite being an NCP MLC

JALGAON Lok Sabha Results



VOTE SHARE (%)

Raver Lok Sabha Results



VOTE SHARE (%)

ET while campaigning in Raver: "I am all willing to join the BJP. But there are some local leaders who are opposing it. I may join post the elections."

Samadhan Patil, a BJP Gath Pramukh in Pahur block, is going door-to-door with a dummy EVM showing the people how to vote for BJP. "We try to touch almost 500 houses every day. Raksha tai will win easily," he told ET.

Akash Patil (23), a seller at an agriculture product shop in Jamner, says, "There is no employment opportunity here. A textile park was supposed to be built in Jamner. But no work has taken place."

"I have given a timeline for providing jobs in the area. I may be new to politics but I have been working for the past 15 years and am aware of the issues," Patil told ET. NCP leader Sharad Pawar has put his left behind Patil and it has become a prestige battle between

MODI FACTOR VS FARM CRISIS: The sight of farm distress is visible as one enters the Jalgaon Agriculture Mandi. Sambhaji Patil from the nearby Wavarda village is a farmer who also has a government job. "Had the government job not been there, it would have been difficult to survive with a family," he said.

Patil lamented that the price of soybean was ₹4,000 per quintal in 2014 when the Modi government came with a promise of doubling farmer's income. "In 10 years, it is still ₹4,000 per quintal. You give ₹6,000 to farmers in PM Kisan and charge 18% GST on agriculture products. The DAP bag which used to cost ₹400, now costs Rs 1,800. It's like giving from one hand and taking more from the other hand," he said.

When it comes to his voting preference, "Koi option nahi hai. Modi kuch to achha kar raha hai (There is no option. At least Modi is doing something better)," said Patil.

in also. Cotton prices are down. I am just trying to make them understand that this is due to international prices," Wagh told ET. "We are promising that once the Modi government comes back, these issues will be resolved. They would vote for us."

Wagh, a former MLA, is contesting Lok Sabha election for the first time. At a joint meeting of the Congress, NCP (Sharad Pawar) and Shiv Sena (UBT), NCP Jalgaon district president Ashok Ladvanjri expressed confidence in the victory of the Shiv Sena candidate. The BJP had won earlier because it had the Shiv Sena with it, he said. "Now the Shiv Sena (UBT) is with us and the Eknath Shinde faction has no presence here. The farmers too are disgruntled this time and will vote for the Shiv Sena candidate," he said.

In 2019, BJP candidate Umesh Patil won the seat with a margin of more than four lakh votes. It is this margin that makes Wagh confident despite the heat and dust on the ground.

IN BIHAR'S SAMASTIPUR

A Contest Between Son and Daughter of 2 JDU Ministers

NDA's Shambhavi Choudhary & RJD-led alliance's Sunny Hazari are locked in a fight

Sanjay.Singh2 @timesgroup.com

Singhiya (Samastipur): Perched on the rooftop of her Harrier car, Shambhavi Choudhary grabs the attention of voters, particularly women. During her roadshow in Singhiya, a village located on Samastipur-Darbhanga border, Shambhavi smiles and flashes the 'V' sign whenever she sees a group of women, especially girls, who seem to have taken a fancy to her. Excited young girls reciprocate, flashing a 'V' back at her.

Shambhavi (25) is the daughter of Ashok Choudhary, minister of rural works department in Bihar and a close ally of CM Nitish Kumar. She is also the country's youngest parliamentary candidate. Shambhavi is contesting the Samastipur (SC) seat as the NDA candidate on the nomination of LJP (RV). The constituency is the birthplace of late socialist leader and former Bihar CM Karpoori Thakur, who is acknowledged nationwide as the master of social engineering. Thakur, who was awarded the Bharat Ratna this year, was elected to the Lok Sabha from Samastipur in 1977. "I am lucky for making my political debut from this

sacred place," she tells ET when asked why she picked Samastipur for her electoral foray. Shambhavi, who did her graduation from Delhi University's Lady Shri Ram College and MA in sociology from Delhi School of Economics, is locked in a direct contest with Sunny Hazari, a nominee of Congress, who is contesting as part of RJD-led Mahagathbandhan (grand alliance).

Sunny (33) is the son of Maheshwar Hazari, minister of information and public relations in the Nitish Kumar government. A B Tech from NIT Patna, Sunny runs his own business in Samastipur.



Shambhavi Choudhary

POLL CAMPAIGN

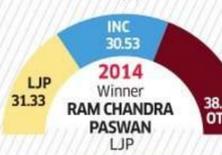
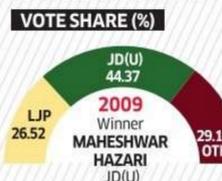
Shambhavi says connectivity, health and education will be her top priorities if she is elected to Parliament

So the fight is between a JDU minister's daughter pitted against the son of another JDU minister in Samastipur.

While Shambhavi's father and state minister is spending sleepless nights in Samastipur to ensure his daughter's victory, Maheshwar Hazari is yet to openly seek support for his son.

"Abhi Maheshwar Hazari nazar nahin aa raha rain (Maheshwar Hazari is still not visible in the campaign)," a young Awadhesh Prasad told ET in Singhiya. Although Shambhavi's only connection with Samastipur is that it is the ancestral place of her husband's grandmother, she mingles with voters as if she has known them for years. "I am here not as a parliamentary candidate but as your daughter. I am here as a symbol of women empowerment and youth power," she told a gathering at the end of her roadshow. Shambhavi says connectivity, he-

SAMASTIPUR Lok Sabha Results



alth and education will be her top priorities if she gets elected while stressing on the importance of better infrastructure, planned urbanisation and employment opportunities for the people of Samastipur.

However, it is not an easy battle for her as her rival Sunny's family has a strong political association with Samastipur. "The Congress camp is trying to project the battle as a local Vs an outsider. But this may not work as Samastipur is known as a bastion of NDA," said Tuntun, who runs a shop in Singhiya market. According to him, LJP's ally BJP is also using all its resources to ensure Shambhavi's victory.

But Congress leader Prashant Pathak says Sunny is getting a good response from the voters. "He is a local leader. He is also block pramukh (head) of Khanpur. So, he is aware of the local problems," Pathak said.

'CONG, BRS & AIMIM TRIANGLE OF APPEASEMENT'

Election Between PM's Indian Guarantee And Rahul's Chinese Guarantee

Our Political Bureau

New Delhi: Union home minister Amit Shah on Friday said that this Lok Sabha election was between "Prime Minister Narendra Modi's Indian guarantee and Rahul Gandhi's Chinese guarantee."

Taking a dig at the Congress leader, Shah said that Rahul Gandhi's guarantee doesn't even last till sunset.

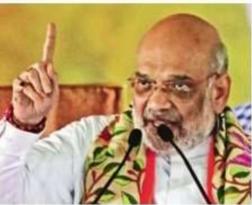
Addressing a political rally at Bhongir in Telangana, Shah announced that the BJP government will abolish the Muslim quota in the state if voted to power, adding, "This election is between voting for jihad and voting for development."

Talking about reservation, Shah said that Modi has been the PM for the last 10 years but he has not ended reservations. However, he said that the Congress has given Muslims 4% reservation and robbed the SCs, STs and OBCs of their right to reservations.

"I want to tell the people of Telangana today to give us more than 10 seats, we will end the Muslim reservation and share the benefits among the SCs, STs and OBCs," he said. Along with Congress, Shah also attacked other two major political players of Telangana — BRS and AIMIM — saying the three parties form a "triangle of appeasement". He also alleged that Congress, AIMIM, and BRS want to govern Telangana based on Sharia and the Quran.

In West Bengal, the Union home minister gave a clarion call to bring "parivartan" in the state, alleging that Mamata Banerjee's government was number one in corruption in the country and has been engaged in corruption in every possible sector from sand, stone, coal, cow to ration.

Addressing back-to-back rallies in Ranaghat and Birbhum Lok Sabha constituencies, Shah urged the peo-



IANS

ple to make the BJP victorious in thirty seats from Bengal.

Slamming the Trinamool government, he said, "Mamata government came to power with 'Ma, Mati and Manush' slogan and it has now been transformed to 'Mullah, Madrasa and Mafia'. All three are given a free-hand in Bengal." Attacking Birbhum strongman Anubrata Mondal, who was arrested by the CBI and is in jail, Shah said, "Do you know Anubrata Mondal? Mondal was accused in illegal cow

smuggling and is now in Tihar." Shah attacked Trinamool government on cut money, syndicate raj, corruption, appeasement politics and Sandeshkhali. "Should the cut money culture stop or not? Should infiltration stop or not?" he asked the people assembled at the rally. Criticising Abhishek Banerjee, without naming him directly, Shah said, "Continuous digging and smuggling in the rivers is going on. It all works in the direction of 'Bhatija'. If you make us win in 30 seats, we will make the state syndicate-free." In Matua-dominated Ranaghat, Shah accused Banerjee of "misleading" people on the Citizenship (Amendment) Act, saying, "CAA will be implemented for the Matuas and we will not tolerate Banerjee's opposition. Shah in West Bengal

CAA will be implemented for the Matuas and we will not tolerate Banerjee's opposition. Shah in West Bengal

smuggling and is now in Tihar." Shah attacked Trinamool government on cut money, syndicate raj, corruption, appeasement politics and Sandeshkhali. "Should the cut money culture stop or not? Should infiltration stop or not?" he asked the people assembled at the rally. Criticising Abhishek Banerjee, without naming him directly, Shah said, "Continuous digging and smuggling in the rivers is going on. It all works in the direction of 'Bhatija'. If you make us win in 30 seats, we will make the state syndicate-free." In Matua-dominated Ranaghat, Shah accused Banerjee of "misleading" people on the Citizenship (Amendment) Act, saying, "CAA will be implemented for the Matuas and we will not tolerate Banerjee's opposition. Mamataji, you accord a red carpet welcome to infiltrators because they are your vote bank. But, you oppose citizenship to the Hindus, Sikhs... The people are going to give you a befitting reply!"

Banerjee had recently claimed that if the INDIA bloc comes to power of which Trinamool is a part, it would repeal the CAA by bringing in a new law in Parliament.

POLL CALL 2024

Telcos Asked to Block 28,200 Mobiles Used in Cybercrimes

Govt asks telecom operators to re-verify 2m mobile numbers linked with these handsets

Our Bureau

New Delhi: The government has directed telecom operators to block 28,200 mobile handsets that were used in cybercrimes.

In case the re-verification fails, these numbers will be disconnected, the communications ministry said in a statement.

The government is working through a collaboration of different ministries to check cybercrimes.

The Department of Telecommunications (DoT), ministry of home affairs (MHA) and state police have joined hands to curb the misuse of telecom resources in cybercrime and financial frauds.

As per an analysis carried out



Call for Action

28,200 mobile handsets misused in cybercrimes, as per an analysis carried out by MHA and police

DoT has asked telcos to carry out immediate re-verification of 20 lakh mobile connections linked to these mobile handsets

In case the re-verification fails, these numbers will be disconnected

A few months ago, the government launched the Digital Intelligence Platform (DIP) for coordination among the stakeholders to curb misuse of telecom resources in cybercrime and financial frauds.

Developed by DoT, the DIP is a secure and integrated platform for real-time intelligence sharing, information exchange and coordination among the stakeholders including telcos, law enforcement agencies, banks and financial institutions (FIs), social media platforms and identity document issuing authorities.

The DIP is accessible to the stakeholders over secure connectivity and the relevant information is shared based on their respective roles. The platform is not accessible to citizens.

by MHA and police, it was discovered that 28,200 mobile handsets were misused in cybercrimes. A further analysis by DoT found that a staggering 2 million numbers were used with these mobile handsets.

"Subsequently, DoT issued directions to telecom service providers for pan India blocking of 28,200 mobile handsets and to carry out

immediate re-verification of 20 lakh mobile connections linked to these mobile handsets and discontinue failing re-verification," the statement said. "The unified approach demonstrates a shared commitment towards public safety and to safeguard the integrity of telecommunications infrastructure and ensure a secure digital environment."

Netweb Starts Production at Haryana Plant

Our Bureau

New Delhi: High-performance computing server maker Netweb Technologies on Friday opened a new factory in Faridabad, Haryana where it would produce flagship end-to-end high-end computing servers, storage devices, and switches.

The factory can undertake cutting-edge manufacturing including designing printed circuit boards (PCBs), surface mounting on PCBs, and production of complete systems based on the latest generation chipsets from technology partners like Intel, AMD, and Nvidia, according to the company.

The new plant will also enable Netweb to market its products and solutions to new industry verticals, which demand critical and high-performance computing architectures. The facility is also very well equipped in meeting demands of the ever-evolving requirement of private cloud, AI Cloud, compute data centres and more specifically AI workloads, the company said.

Vi Investment Focus on 4G and 5G: CEO

Moondra says ₹18,000 cr FPO a milestone

Our Bureau

Kolkata: Vodafone Idea (Vi) CEO Akshaya Moondra has told the company's near 22 million customers that upcoming investments will focus on expansion of 4G services and roll out of 5G and that the telco's recently concluded ₹18,000-crore follow-on public offer (FPO), subscribed seven times, is a significant milestone.

"We are ready for a new chapter of growth and innovation that is empowered by our state-of-the-art network, advanced technology and unwavering commitment towards customer satisfaction," Moondra wrote in a mass communication to Vi customers Friday.

ET recently reported that Vi has expedited talks with European

network gear vendors Nokia and Ericsson to upgrade its 4G network with purchase orders (POs) likely by June-July that may even include some initial 5G contracts.

The telecom joint venture between UK's Vodafone Plc and India's Aditya Birla Group has already said that out of the ₹18,000 crore raised via the FPO, over ₹12,000 crore has been set aside for 4G expansion and 5G rollouts. Of this, ₹5,720 crore will go towards 5G rollouts with 4G expansion being an immediate priority for the telco.

In his letter to Vi customers, Moondra added that the success of the company's FPO is "testimony to the trust and confidence" that investors have reposed in the telco's brand.

Shares of Vi closed 0.5% higher at ₹12.73 on the BSE Friday.

Moondra added that Vi had also been ranked highly on voice quality by the telecom regulator and on fast data speeds by independent agencies.

Vinay Firake is New Wipro CEO for APMEA

Our Bureau

Bengaluru: Wipro on Friday announced the appointment of Vinay Firake as the chief executive officer, APMEA (Asia Pacific, India, Middle East & Africa) strategic market unit (SMU), effective immediately.

"Vinay will report to Srinii Pallia and will also join the Wipro executive board," Wipro said in an exchange filing.

With over 26 years at Wipro, Firake most recently was the senior vice president and managing director of Wipro Nordic business unit based in Stockholm in Sweden, where he led Operations across all industries and services.

This is the second senior leadership appointment under new chief executive officer and managing director Srinii Pallia who took charge in April following the sudden resignation of former chief Thierry Delaporte. Earlier this month, the Bengaluru-headquartered IT giant elevated Hari Shetty as its chief strategist and sales excellence officer.

17 Cos to Start Production This Year Under IT Hardware PLI 2.0

Our Bureau

New Delhi: The majority of manufacturers qualified under the revised production-linked incentive (PLI) scheme for IT hardware are expected to start production this year, said the electronics and information technology ministry secretary S Krishnan.

"About 17 out of 27 PLI companies will start production from this year. Around six-seven of them started production last year, and two have plans to start from next year," Krishnan said on Friday on the sidelines of the inauguration of Netweb Technologies' new high-end computing server manufacturing facility in Faridabad, Haryana.

"The process has already commenced. We have been periodically reviewing the progress in the IT hardware PLI and we are quite satisfied with the way it has progressed," he said, adding that the government is waiting for the companies to start production.

Audit Must: Govt waiting for cos to audit their production before giving out incentives under the scheme, says MeitY secy

panies to audit their production before giving out the incentives promised under the scheme.

The government had approved the application of 27 companies, including HP, Dell, Flextronics, Lava International, Lenovo and Netweb Technologies, under a revised PLI scheme for IT hardware that offers higher incentives and includes a localisation schedule.

The secretary also said that domestic companies will get preference in the government's ₹10,372 crore India AI Mission that was announced to encourage the development of artificial intelligence models and applications in India.

"The AI mission doesn't involve manufacturing so much. It is about providing access to GPU (graphics processing unit) resources, so of course, wherever possible, domestic providers will get preference, but we will have to work on that," Krishnan said.

He said government agencies procure more than 50% of the high-performance computers manufactured in India.

ANALYSTS ON RESTRICTED INTEREST IN 5G AUCTION

'Limited Spectrum, Huge Investments Deter New Bidders'

Only Jio, Airtel and Vi put in applications

Kalyan.Parbat @timesgroup.com

Kolkata: An estimated initial requirement of \$16 billion (₹1.36 lakh crore) for 5G airwaves and network rollouts, coupled with limited spectrum availability in the vital sub-GHz, 1800MHz, 3.3GHz and 2300 MHz bands, were significant deterrents that possibly led to no new bidder applying to participate in the upcoming spectrum auction, say analysts.

Availability of only 50 MHz of 5G spectrum in the 3.3 GHz band in 12 major markets and 20 MHz in another five in the auction reduced the business case for new entrants to roll out quality 5G networks and compete effectively with Reliance Jio and Bharti Airtel that have already concluded countrywide 5G deployments, they said.

A new entrant would ideally need 100 MHz in each of the 22 circles for an effective nationwide 5G rollout, according to analysts.

Earlier this week, only Reliance Jio, Bharti Airtel and Vodafone Idea put in applications with the Department of Telecommunications (DoT) to participate in the 5G airwaves sale that starts June 6.

"That no new company is participating in the upcoming auction comes as no surprise, given the massive investments entailed in both airwaves and pan-India network rollouts, and the fact that it will be a huge business challenge for any new 5G operator to generate meaningful revenues/margins in a low-tariff market with two established incumbents, and where 5G is still being offered at 4G rates," said Mahesh Uppal, director, Com First India, a telecoms consultancy firm specialising in spectrum regulatory matters.

ICICI Securities estimates the up-

Spectrum Sale advertisement with details on 50 MHz availability and 100 MHz need.

Advertisement for 5G network deployment, mentioning investment and rollout details.

TSMC April Sales Jump 60%

Taiwan Semiconductor Manufacturing Co. saw April sales jump 60% to NT\$236 billion (\$7.3 billion) as sustained artificial intelligence demand was helped by beginnings of a recovery in consumer electronics.

ahead of estimates for revenue growth in the current quarter, after sales increased by 34.3% in March, buoyed largely by insatiable appetite for AI semiconductors. The global smartphone industry returned to growth over the first three months of the year. —Bloomberg

TIMES interact logo and tagline: Connecting People, Connecting Needs.

To book your ad

Logon to: ads.timesgroup.com or Call: 18001205474 (Toll Free)

QR code and Scan QR Code text.

Real estate classifieds section with various listings for South Delhi, Gurgaon, and other areas.

Maximise Your Reach advertisement for PAN-INDIA Coverage in English & Vernacular Publications.

Advertisement for Times Interact classifieds, listing various services like TENDER, PROPERTY, MATRIMONIAL, etc.

Advertisement for Times Interact classifieds, listing various services like CHANGE OF NAME, RECRUITMENT & EDUCATION, etc.

Readers are recommended to make appropriate enquires and seek appropriate advice before sending money, incurring any expenses, acting on medical recommendations or entering into any commitment in relation to any advertisement published in this publication.

DMart Parent Buys Land in Mumbai's Chandivali for ₹117 crore



SHAIKESH JADHAV
Kailash.Babar@timesgroup.com

Mumbai: Avenue Supermarts, which owns and operates the DMart supermarket chain, has purchased a 1.2-acre plot in Mumbai's Chandivali suburb for ₹117 crore, as the company continues to acquire properties as part of its growth strategy.

This land currently houses a ground-plus-one industrial structure. The plot falls under the industrial zone and the company is looking to develop it as either a retail shopping centre or a commercial building.

Apart from the existing floor space index (FSI) available on this plot, the company has purchased 0.5 additional FSI, or permission to develop 26,000 sq ft, from the civic authority.

The billionaire Radhakrishnan Damani-promoted company has paid a stamp duty of ₹7.03 crore for the transaction that was registered on May 6, according to documents accessed through real estate data analysis platform CRE Matrix.

Avenue Supermarts and Damani did not respond to emails seeking comment till press time on Friday.

The company's management had last year told analysts that it was planning to maintain its target of opening 40 outlets in a financial year, as store expansion has been a key focus area for the retailer.

Last week, the company opened a new store at Abrama in Gujarat's Valsad, taking its total number of supermarket outlets to 367.

Avenue Supermarts usually picks up real estate assets needed for its retail business expansion on an outright basis, unlike other retail chains that base their expansion strategy on a standard leasing model.

At the end of 2023-24, the company had a total retail business area of 15.1 million sq ft, with the addition of 41 stores spread over 1.8 million sq ft during the fiscal year. Its revenue from retail business area was ₹32,941 per sq ft.

FMCG Giants Bite Price Bullet to Keep Small Cos Off Their Turfs

Big players say they have been able to stave off the impact and protect market shares

Sagar.Malviya@timesgroup.com

Mumbai: Hindustan Unilever, Marico and Britannia said the impact of smaller regional brands which have been eroding their market shares in the past year has either moderated or halted after India's leading fast-moving consumer goods companies cut product prices to pass on benefits of lower production costs to consumers.

"What we have seen of late is that while people (local brands) spread their wings, they started to feel the pressure in newer markets. And we have seen these shares stabilise of late," said Varun Berry, Britannia's executive vice-chairman on an earnings call recently.

According to market researcher Kantar, which analysed 13 categories across personal care, home care, and food and beverages, local companies operating in a single market grew their market shares nearly 13% in the year ended April 2023 compared to a 9% expansion of national brands in the same period. However, regional brands operating in more than two markets saw market shares drop by 2%, while that of unbranded firms fell 5%.

For several years, homegrown brands have been chipping away market shares from top FMCG firms, especially in soap, detergent, hair oil, tea and biscuits. For instance, there are about 2,500 local competitors in the rusk market, while nearly 40% of the snacking segment is controlled by more than 3,000 smaller or regional players.

However, pandemic-led disruptions and ensuing inflation in key raw materials forced many to either shut shop or prune operations. But, in the past few quarters, falling commodity prices fuelled an expansion by smaller regional brands through lower price tags.

Large, organised players, especially during inflation and deflation cycles do not tend to adjust product prices immediately and either absorb some inflationary costs or make higher margins during deflation instead of passing on the lower costs. "Smaller brands get in during inflation but they thrive when the deflationary cycle starts," Saugata Gupta, managing director at Marico told ET. "Sudden spurt in inflation gives them the space to come back. Now that most of the category's pricing ac-

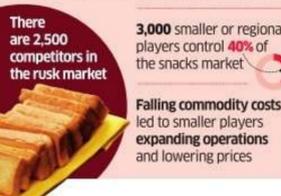
tion has been taken, that's tapering off now."

Over the past few months, most companies including HUL, have cut prices of soaps, detergents and tea amid falling commodity prices, hoping to recoup market shares. HUL lost share, particularly in the mass end of the laundry and soap market but is now seeing gains due to price cuts.

"In the mass end of detergent bars, we have seen a recovery in volumes almost like a U-turn after we corrected in the market. And the second on mass cleansing, we had to go down

Jostling for Space

Smaller brands have cut into market shares of leading FMCG companies in: Detergents, Soaps, Hair oil, Tea, Biscuits



VIJAY P

There are 2,500 competitors in the rusk market

3,000 smaller or regional players control 40% of the snacks market

Falling commodity costs led to smaller players expanding operations and lowering prices

Large players absorb some costs during inflation and make higher margins during deflation

TELCOs TO COMPETE FOR 5G SPECTRUM WORTH OVER ₹96K CR

Jio and Airtel's Net Worth Surged Since Last Auction; Vi Continues to Struggle

Metric for Vodafone Idea widens in negative territory, reflecting telco's financial troubles

Our Bureau

New Delhi: Reliance Jio and Bharti Airtel's net worth improved sharply since the last spectrum auction in August 2022 even as Vodafone Idea's (VI) negative net worth widened reflecting its continuing financial struggles.

In the upcoming auction, scheduled to start on June 6, the three private telcom firms will be competing for ₹96,317.65 crore worth of 5G airwaves.

As per details submitted by the companies to the Department of Telecommunications (DoT), Jio had a net worth of ₹21,599 crore as of March 31. In the last auction, the wholly-owned subsidiary of



Jio Platforms had a net worth of ₹1,97,790 crore. Similarly, Airtel's net worth improved to ₹86,260 crore as of December 31, from ₹75,886 crore in the last auction.

VI's net worth stood at a negative ₹1,68,886 crore as of December-end. The company also shared its figures as of March 31, 2023, wherein it had a negative net worth of ₹80,918 crore. In the last auction, Vodafone Idea's net worth was a negative ₹80,918 crore. The Indian government is the largest shareholder in VI with a 24.27%

stake. Promoters Vodafone Group (23.64%) and Aditya Birla Group (13.22%) together hold 36.87% stake in the company. The remaining stake is held by institutions and retail investors, among others.

All the companies participating in the auction are required to submit ownership and net worth details to the DoT.

Airwaves in 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz, 2,500 MHz, 3,300 MHz and 26 GHz bands will be put on sale.

The sale, however, is likely to be a muted affair as telcos have adequate spectrum for their 5G needs for the time being. Airtel and Vi though have to renew spectrum in some circles. Airtel needs to renew airwaves in Jammu and Kashmir, Odisha, Bihar, UP, East, West Bengal and Assam. Vi, which has been bolstered by a ₹20,000 crore equity fundraising recently, needs to renew its spectrum in West Bengal and UP West circles.

Brokerage Jefferies estimates Airtel and Vi merely need to renew airwaves worth about ₹4,200 crore and ₹1,950 crore, respectively, while market leader Jio does not have any spectrum renewals coming up this year. Some analysts expect the government to mop up a maximum of around ₹8,000 crore or about 19% of the spectrum on sale.

In the July 2022 sale, also India's maiden 5G auction, the government had mopped up more than ₹1.5 lakh crore. It had offered over 72 GHz of airwaves for 20 years across 105G bands, worth ₹4.3 lakh crore at reserve prices.

Cipla Posts 79% Growth in Q4 Profit; Aims for Over 25% Margin in FY25

Viswanath.Pilla@timesgroup.com

Mumbai: Drug maker Cipla expects to end FY24 with an operating (Ebitda) margin in the range of 24.5-25.5% in FY25 on sustained US and India sales momentum led by new launches and growth of the existing base business, the company's top executive said on Friday.

"We are looking at 25% Ebitda, or slightly higher (than 25%)," said Umang Vohra, managing director and Global CEO of Cipla said in a post-earnings media interaction.

On revenue growth estimates for FY25, Vohra said he expects Cipla to beat market growth rates in key markets such as India, United States and South Africa.

Cipla ended FY24 with revenue of ₹25,455 crore with 14% YoY growth and the Ebitda margin expanded 232 basis points to 24.5% in the same period.

Cipla's domestic formulation business which consists of branded prescription, trade generics and consumer health segments grew 10.1% year-on-year to ₹10,865 crore.

Vohra said Cipla will expand its sa-



FILE PHOTO

lesforce in India, and also reorganise its trade generics distribution, where it will directly deal with stockists to help consolidate and expand further. Currently, Cipla distributes trade generics through a sole carrying and forwarding agent who handles collection and inventory.

On US business, Vohra said the quarterly revenue rate would be in the range of \$215 million-\$220 million.

"Going forward, based on new launches, market share gains on some lead assets. It should be higher than where we have landed in the last quarter," Vohra said.

Cipla reported \$226 million in sales in the fourth quarter ending March, an 11% YoY growth.

Vohra sees potential market share gains for key generic products

like Lanreotide (used for treating growth hormone disorder), and Albuterol (anti-asthma inhalation) and decent contribution from lenalidomide (used to treat blood cancers) to hold up US sales.

North America, which is largely the US, has been the fastest-growing market for Cipla. The company has breached \$900 million with a three-year CAGR of 18%.

Cipla expects USFDA re-inspection of Goa in August-September. Any positive outcome from the inspection would speed up the commercialisation of anti-cancer generic Abraxane (nano paclitaxel) in the US.

With cash on books amounting to ₹2,267 crore as of March 31, 2024, and negligible debt, Cipla said it will continue to pursue inorganic expansion.

Cipla on Friday reported a 79% YoY jump in net profit to ₹939 crore in Q4. Revenue from operations rose 10% YoY to ₹6,163 crore compared to ₹5,739 crore in the year-ago period. The operating profit (Ebitda) rose 12.9% to ₹1,316 crore.

Cipla's board recommended payment of a final dividend of ₹13 per equity share for FY24.



Fat Cat on the Silver Screen
Garfield and actress Hannah Waddingham attend the photocall for 'Garfield: The Movie' at Soho Hotel in London, England on Friday. Garfield is a fictional cat and the protagonist of the eponymous comic strip created by Jim Davis.

Hoteliers Pull Out All the Stops to Pamper Business Travellers

Dish out curated packages, personalised amenities, food choices and entertainment to lure the top spenders and make them keep returning

Anumeha.Chaturvedi@timesgroup.com

New Delhi: It's #BusinessNotasUsual at The Courtyard by Marriott Aravali Resort with exclusive offers for 'valued' corporate clients, while the Four Seasons Mumbai is aiming to be 'the business traveller's choice' with curated business traveller package that it claims goes 'above and beyond' and includes complimentary sparkling wines on arrival and half an hour spa treatments.

Travel and hospitality companies said they are witnessing clear shifts in the requirements of India's new-age business traveller, moving several notches beyond mere hotel accommodation. The demand for personalised amenities and services is going up and is being catered to.

Satyajeet Krishnan, area director, operations and general manager, Taj Mahal Hotel, New Delhi said business travel — both individual

and in groups — has seen a significant rise over last year. The hotel is running customised offers for lawyers, and diplomats on transfer, and there is a food and beverage (F&B) focus on express lunches and group dining offers, too.

Nitesh Gandhi, general manager at the Four Seasons in Mumbai said the hotel saw a demand in corporates wanting to entertain their partners in the evenings and has in-



GETTY IMAGES

duced Cocktail Hours at Modernist, for certain companies. "Keeping in mind the requirements for a well-travelled, busy executive, we have crafted a 'Business Travellers Package' which includes all that is required for a fuss-free, efficient stay," he said. "With airport transfers, laundry, a spa treatment and more, guests are encouraged to be their most productive selves during their meetings and to indulge in rest

and recovery when back at the hotel. We are also engaging with large corporates whose top-level executives choose Four Seasons to curate customised inclusions for their specific necessities," he added.

At the Courtyard by Marriott Aravali Resort, guests can earn double Marriott Bonvoy Points, enjoy complimentary room nights, and receive upgrades with a ratio of 1:10. "Additionally, they can benefit

from a 10% discount on banquet bottle rates and complimentary usage of the conference venue. Guests are invited to take advantage of the ongoing campaign, #BusinessNotAsUsual designed to enhance their stay," said Harsh Mahajan, director of sales and marketing at the property.

Besides F&B activities such as culinary, mixology and wine masterclasses, The Ritz-Carlton, Bengaluru, is inviting its corporate guests to engage in experiences such as the Mashaal lighting ceremony ritual and the Yakshagana traditional dance. "Guests can embark on a sensory art walk featuring 1,200 art installations, providing a unique and enriching cultural experience," said general manager George Kuruvilla Bennet. "Offers have been customised for the business travellers keeping in mind their needs. We have added laundry services, complimentary drinks at the rooftop bar — BANG — and hotel credit that

they can use on services," he added. Indiver Rastogi, president and group head-global business travel at Thomas Cook (India) and SOTC, said the demands of business travellers are specific in terms of location, amenities like gym-spa-wellness, concierge services, access to the club and business lounge and other facilities. "The hotel spends of our corporate segment have also witnessed a significant increase — of over 25% — versus pre-pandemic times. While the average stay continues to be 2-3 nights, we have also been booking longer-term accommodation of a week, fortnight and more," he added.

Food is a key deciding factor for Indian corporates, and the request from mega groups is that the hotel should either have an in-house Indian chef or should allow chefs specially flown from India to operate in their kitchens, said Rajeev Kale, country head for holidays, MICE, visa at Thomas Cook (India).

D2C Brands Step Up Hiring to Drive Offline Expansion

GROWTH DRIVER Many pure-play D2C cos are betting on physical stores to widen reach, say observers

Brinda.Sarkar@timesgroup.com

Bengaluru: As D2C (direct-to-consumer) companies ramp up their offline presence in a bid to reach more customers, they are looking to hire talent to help drive the brick-and-mortar push.

Companies such as Licious, Noise, and Wakefit.co are looking to hire those with hyperlocal understanding, knowledge of online and offline landscapes, and experience in digital, e-commerce, and supply chain.

Meat and seafood retail platform Licious, which earlier this month announced that it plans to open 500 stores over the next five years, is looking for those with hyperlocal understanding, the ability to identify consumer needs in key catchment areas for new stores, along with knowledge of online and offline landscapes.

Sleep and home company Wakefit.co, which is looking to open 110-odd stores by the end of 2024-25, is looking to hire and train sales staff in product lifecycles, visual merchandising, retail planning, and general management.

"We're actively hiring freshers, with around 70% of our recruitment following a 'train and hire' model," said Dibyendu Panda, AVP-retail at Wakefit.co. "These new hires undergo training and evaluation in our factories, gaining the certifications and product knowledge necessary before they begin work in our stores."

At wearables startup Noise, which has expanded its offline network to around 20,000 outlets covering metros and tier 1, 2, 3, and 4 cities, sales executives, as well as strategy leads and division heads, have been brought in to engage with customers and partners.

Leadership hiring at these companies, too, is on the upswing, with search firms seeing a rise in mandates. Compensation at the leadership levels can range from ₹80 lakh to ₹2 crore per year, depending on the experience and background of the individual.

Many pure-play D2C businesses are seeing brick-and-mortar as a growth driver, said Jyoti Bowen

Wipro Hydraulics Signs Pact to Acquire Canada's Mailhot Industries

Press Trust of India

New Delhi: Homegrown company Wipro Hydraulics has signed an agreement to acquire the assets of Canada-based Mailhot Industries.

Wipro Hydraulics is the hydraulics business of Wipro Infrastructure Engineering.

"Wipro Hydraulics has entered into a definitive agreement to acquire Mailhot Industries... subject to customary closing conditions, including regulatory approvals," Wipro Infrastructure Engineering said in a statement.

The company did not disclose any financial details related to the planned deal.

Mailhot Industries is a North American leader in hydraulic cylinder manufacturing and specialises in refuse trucks and snow removal equipment market, the statement said, adding that the acquisition also includes JARP Industries, a part of Mailhot Industries.

Pratik Kumar, Wipro Infrastructure Engineering CEO and Wipro Enterprises managing director, said, "This acquisition marks a pivotal moment for us, further bolstering our market position by integrating new technologies and expanding our global footprint. This strategic move will complement our capabilities and strengthen our leadership position in the North American market."

Talent for Brick & Mortar

Who's hiring? Licious, Noise, and Wakefit.co

Skills in demand: Hyperlocal understanding, knowledge of online and offline landscapes, experience in digital, e-commerce, and supply chain



Leadership profiles: Companies are also on the lookout for head of brands, head of strategy, and chief retail officer

VIJAY P

Nath, managing partner of executive search and talent advisory firm Claricent Partners.

"We're seeing a rise in demand for C-suite roles with a heavy focus on growing businesses and brands, fairly niche roles that have a very high level of customer interface, roles that cut across strategy planning, operational excellence, cross-functional collaboration, and stakeholder engagement, in sectors like beauty, personal care, fashion, lifestyle, etc.," Nath said.

Companies are also on the lookout for roles like head of brands, head of strategy and chief retail officer, and large FMCG and retail firms are tapping for this talent, she added.

D2C brands focusing on offline expansion are looking to strengthen their retail operations and marketing and supply chain teams, especially at leadership levels, said Anuj Roy, managing partner at executive search firm Fidius Advisory.

"When talent moves from established set-ups, they evaluate the D2C brand's business model, funding situation, stability and growth plans," Roy said.

Wakefit.co's Panda said the firm is working on appointing regional heads, heads of L&D (learning and development), business development, business management, and a few more roles.

NCLT Admits India Steel Works for Insolvency Resolution



FILE PHOTO

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) has admitted listed firm India Steel Works under the corporate insolvency resolution process in an application filed by its operational creditor Stecol International. The tribunal has also appointed Vallabh N Sawana as the interim resolution professional (IRP).

India Steel Works has said in its stock exchange filing that it is in the process of filing an appeal at the National Company Law Appellate Tribunal (NCLAT) for urgent relief in the matter.

"This bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor (India Steel Works) including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority," said the division bench of judicial member Reeta Kohli and a technical member Madhu Sinha in its order of May 8.

The tribunal has also restrained the company from 'transferring, encumbering, alienating or disposing' of any of its assets.

Stecon International had approached the tribunal after the company defaulted on its dues of ₹2.6 crore against agreed purchase orders.

The operational creditor claimed that it was compelled to approach the tribunal under the Insolvency and Bankruptcy Code (IBC) since the company failed to repay the dues after supplying goods.

India Steel Works, through its counsel, argued that the insolvency proceedings cannot be initiated under Section 9 of the Code, since there is a pre-existing dispute.

The company also argued that the petition was filed by Stecol on November 5, 2022, and after one year of filing the petition it sought leave to change the date of default in the petition. Hence, the question of allowing the change of date does not arise at such a belated stage.

Co was taken to the NCLT by Stecol for default of ₹2.6 crore. India Steel Works said it will appeal at the NCLAT for urgent relief

arbitration panel or other authority," said the division bench of judicial member Reeta Kohli and a technical member Madhu Sinha in its order of May 8.

The tribunal has also restrained the company from 'transferring, encumbering, alienating or disposing' of any of its assets.

Stecon International had approached the tribunal after the company defaulted on its dues of ₹2.6 crore against agreed purchase orders.

The operational creditor claimed that it was compelled to approach the tribunal under the Insolvency and Bankruptcy Code (IBC) since the company failed to repay the dues after supplying goods.

Speedy Rise and Rise Of Quick Commerce

Data granularity of hyperlocal purchase habits

A couple of years ago, quick commerce was a cash-burning game. Today, 'instant' supply of groceries from dark stores in the neighbourhood is a runaway success. Goldman Sachs reckons Blinkit, which was acquired by Zomato, is now more valuable than the core food delivery business. Express delivery of groceries is growing at phenomenal rates in India, in contrast to the global experience, and is spreading out from the country's densely packed urban pockets to smaller towns. Online grocers such as Blinkit, Swiggy's Instamart and Zepto are estimated to have notched up gross merchandise value of \$2.8 bn last year; according to market intelligence firm Redseer, and are expected to grow 40-45% annually over the next three years.

Driving this explosive growth is the emergence of a new category of young buyers who are ditching the kirana experience. Offline, grocery retail is an unorganised business that can't match up to the analytics quick commerce firms deploy to keep their warehouses stocked and shopping carts full. Online grocers have a serious advantage in inventory management and cost of fulfilment. Marketing is another area where they are skilting competition from kiranas. And, now, quick commerce is training its sights on a larger share of the overall e-commerce business, where it will have to use its disruptive instant gratification capacity against the AI armour of the likes of Amazon and Flipkart.



Quick commerce has an advantage in the granularity of data it collects about purchase habits in specific neighbourhoods that neither the kirana nor the larger e-commerce players can match. Improving data analytics will push the advantage further for them to stock lighter and sell quicker. Traditional e-commerce players flirted with quick commerce but gave up, leaving the field open to food delivery firms, which, in turn, are finding in express grocery delivery a quicker path to profit than their legacy business. Unlike dining out, having groceries delivered leads to no diminution of the user experience.

Quick commerce has an advantage in the granularity of data it collects about purchase habits in specific neighbourhoods that neither the kirana nor the larger e-commerce players can match.

Improving data analytics will push the advantage further for them to stock lighter and sell quicker. Traditional e-commerce players flirted with quick commerce but gave up, leaving the field open to food delivery firms, which, in turn, are finding in express grocery delivery a quicker path to profit than their legacy business. Unlike dining out, having groceries delivered leads to no diminution of the user experience.

Disincentivise Crop Burning Effectively

GoI has directed the Punjab, Haryana, Delhi and Rajasthan governments to exclude farmers who burn post-harvest stubble from MSP benefits starting this year. Citing a 2023 Supreme Court order recommending disincentives, it has asked the states to establish a mechanism to identify erring farmers and make a 'red entry' in farm records for all cases identified through a protocol that Isro has been asked to develop to map paddy farm burnt areas. Last year, 'red entry', which bars farmers from a range of state benefits, was only made in 2.6% of cases in Punjab.

Stubble burning is a major contributor to the region's poor air. Air pollution reduces life expectancy of north India's roughly half-a-billion residents by up to seven years, representing one of the world's most significant health burdens from pollution. Of late, GoI has come up with several strategies: in-situ crop residue management through machines, more accessible procurement of machines, introduction of high-yield and short-duration paddy varieties, staggering of harvesting schedule, extensive use of biodecomposer by Indian Agricultural Research Institute (IARI), and alternative usage of paddy straw. But they have failed mainly because of three reasons: stubble burning is still the quickest way to clear fields, slow implementation of GoI's plan, and perhaps weak state outreach to farmers.

Implementing the MSP disincentive will be challenging and politically touchy. The issue of fines and penal action against farmers was a key point raised in the 2020-21 farmers protest. But with data showing that both Haryana and Punjab are gearing up to increase their paddy production, it's essential this strategy is rolled out and implemented strictly, with states doing the heavy lifting.



JUST IN JEST

As far as offering political action for money goes, America does it better

Not Beating About The Bush-Type, Don

Listen up, folks, who are going all 'OMG' upon hearing one VIP accusing two other VIPs of sending tempo-full of cash so that a third VIP can stop going on and on about the two VIPs being in league with the first. Frankly, all this supposition and rhetoric pertaining to a crony capitalism-politics nexus is tidily winks compared to what the Don reportedly articulated in a hall full of people last month. The former American president, who may also be the next American president, according to The Washington Post, had openly proposed at a dinner at his home and club in Mar-a-Lago in Florida that if the top US oil executives gathered among the some 20 people in the room together gave him \$1 bn for his re-election campaign, as president he would tear up Joe Biden's tranche of environmental regulations and prevent any new ones. In other words, if the bosses of Chevron, Exxon and other slick oilwallas gather a kitty of a billion, they can drill and frack as much, and in any old way, they want.

Instead of insinuations and nudge-nudge, wink-winks, Trump made a straightforward pitch that wasn't articulated at the back of tempo, but in the moderate openness of a private function. With the height of moral bars in politics seemingly everywhere lowered to somewhere down near the ankles, there is a perverse virtue in the Don's hyper-frank deals and appeals.



Shivaji Dasgupta

In India, football was the original mass brand, while cricket was its sophisticated sibling. Over time, there has been a decisive role reversal and the reasons are rooted way beyond the playing fields. The recently released Amit Ravinder-nath Sharma-directed, Ajay Devgn-starring film, Maidaan — set in the 1950s-60s — is sufficient evidence for a generation oblivious to Indian football's successful past.

Coach Syed Abdul Rahim (Devgn) embarks on a Bharat darshan to scout talent from almost everywhere. Tulsi-das Balaram is famously picked up from the streets of Secunderabad, and others from equally unexpected locales. Somewhere down the line, this results in India putting up a sterling show of football in the 1956 Melbourne Olympics, and then winning the 1962 Jakarta Asian Games football gold.

Football also possessed deep-rooted community values, whether ethnic or corporate. Kolkata's East Bengal and Mohun Bagan ably represented the soft power to bridge the harsh anguish of Partition. Mafatal, JCT, Dempo and their institutional peers treated their football teams as a potent CSR. Quite like seasonal festivities, tournaments acquired a lovable, reliable character. Durand in the pleasing Delhi winter, Cooperage Rovers with the Bombay film fraternity, Governor's Gold Cup in the refrigerated hills, and IFA League and IFA Shield mirroring the desi version of today's English Premier League and FA Cup.

East Bengal's hilsa and Mohun Bagan's giant prawn were more than just gourmet mnemonics. They stood for an inclusive value system. Radio became an inspirational unifier, whether the commentator was Ajay Basu or Novy Kapadia. In our limited world view, the national team was reasonably successful — finishing runners-up in the Merdeka tournament in Indonesia in 1959 and 1964, and winning the admittedly downgraded Nehru Cup in India in 2007, 2009 and 2012.

But it took one day — June 25, 1983 — at Lord's Cricket Ground for eve-



In the house of cricket, this is a different, exclusive ball game

How IPL Stole the Maidaan

Cricket is to India what football is to the world — of mass appeal — while world football is the elite spectator sport here

Everything to start changing. Just as the Hindenburg explosion in 1937 ended the airship vs aircraft debate once and for all, India shifted loyalties towards bat-and-ball. The ODI format was pop culture, unlike the classical Test match. Impatient Indians were tired of waiting with Nehruvian constraint, and limited-overs cricket was popcorn with club soda.

India continued its winning habit, and while Javed Miandad's last ball six in Sharjah on April 18, 1986, broke a nation's heart, it did mirror big-screen cinema with acceptable dollops of tragedy.

Television, by now colour, played a catalytic role in distributing the magic. The early currents of liberalisation were already being fanned and national pride sought actionable nuances — not just stereotypes of culture but markers of performance. Like Rakesh Sharma's space foray in 1984 and the Maruti 800 rolling out of the garage, cricket fitted the role brilliantly.



It took one day — June 25, 1983 — at Lord's for everything to start changing. Once and for all, India shifted loyalties towards bat-and-ball

Football, on the other hand, was on a southerly spiral. The Fifa World Cup telecasts, live since 1982, were shattering many myths. We were clearly playing a tier-2 game, emotions notwithstanding. To uplift domestic standards, we were importing Iranians and players from African countries, a prequel to current recruitment habits. Moreover, we were losing regularly to Asian peers like South Korea and Japan. The core football spectator was getting bored of yet another Third World also-ran calling card.

The Tendulkar era was unleashed and superheroes came on to the cricket pitch. Advertising, especially the Cola Wars, upgraded their mythology and our collective imagination was captured. Frequent victories propelled our ever-increasing national self-confidence, and assertive influence led



T20 cricket is the preferred paranth of the vibrant mainstream. International football is the desired dessert of emerging exclusives

Xurbian India, Bridging the Gaps



Geetanjali Kirloskar

India needs to develop a natural and durable bridge between urban and rural areas, which will also connect agriculture and industry, and improve economic productivity and quality of life. In its 2010 report, 'India's Urban Awakening: Building Inclusive Cities, Sustaining Economic Growth', McKinsey Global Institute estimates:

- By 2030, India's urban population will be 590 mn (39% of total population).
- There will be 13 tier-1 cities (with more than 4 mn inhabitants each), accounting for 155 mn people (26% of total urban population).
- 55 tier-2 cities (1-4 mn) with 104 mn people (17%), and 6,000 tier-3 and 4 towns (<1 mn) with 331 mn people (57%).

According to projections for rural and urban productivity by 2030, urban India will account for 70% of GDP. India targets to become a developed nation with a \$26 tn economy by 2047. Rural

productivity must grow from 50% of urban productivity today to at least 75%. Also, quality of life across urban and rural India must also transform.

The bridge from today's developing India to tomorrow's developed India is in the economic growth and quality-of-life potential of India's 6,000 tier-3 and 4 cities — in its 'xurbia', the 'x' ingredient fuelling India's transformation to developed-country status. Xurbian towns would:

- Offer citizens quality economic opportunities, and educational, medical, cultural and entertainment facilities.
- Be within a 1-2 hr ride from tier-3 and 4 towns.
- Be, at most, an hour away from a well-functioning tier-3 or 4 town that offers its children and youth excellent education, training, jobs and quality healthcare.
- Have at least one modern manufacturing unit, knowledge services (ITeS, business services) and an R&D setup.
- Have a processing and packaging unit that adds value to the agricultural produce of the rural communities it serves.
- Have central green space, community centre and sports facilities.
- Creating and nurturing xurbias require meticulous planning. It can be



Bridge towns of India

done in phases, focusing on a few states with carefully chosen tier-2 and 3 towns to maximise their cities' and rural community footprints.

The McKinsey report estimates that Indian cities must spend \$1.2 tn over the next two decades, equivalent to \$134 per capita annually. Since the study was published in 2010, we could add a 20% cost inflation to the estimates.

Resources must be allocated to tier-3 and 4 towns, at least in proportion to the size of their populations, which would mean \$820 bn allocated over 20 years, with each selected town getting a capex budget of \$160 per capita a year. So, a town with a population of 2 lakh would have an expenditure budget of \$32 mn a year.

This will be used to build schools,

hospitals, community centres and green spaces, primarily through a PPP, while attracting private investment in factories, service businesses and agriculture processing. The resultant prosperity level of the population will fund operating expenses through local taxes and attract good shopping and entertainment.

If carried out, there is no reason to believe that India can't become the only developed country in the world with over 50% of its population rural, but well-connected to the modern, tech-driven world through a network of urban towns and equally productive.

Our cities are full of people who come from small towns and bring to these cities potential talent — whether in sports, arts or business — that makes them boom. However, talented newcomers to a city must work hard in their initial years to discover the quality of life and the time to nurture their talent.

With the xurbian revolution, talent will be even more widespread and more accessible to growth, leading to an economic and qualitative boom spread evenly across the country.

The writer is chairperson-MD, Kirloskar Systems

How to Make Every Rupee Count



Jyotsna Puri & Lawrence Haddad

The world is in the middle of an international aid squeeze. Official development assistance (ODA) to food systems reduced to \$44.3 bn in 2021 from \$48.7 bn three years ago. The financing gap for food systems is \$350 bn a year. As a result, international financial flows must do more with less.

This is why measuring the impact of each dollar of financing assistance and understanding what works and what doesn't are critical. All countries and institutions must commit to credible reporting on their impact.

Multilateral development banks (MDBs) and international financial institutions (IFIs) are important in an increasingly fragile global context. The share of earmarked ODA funding to these organisations is increasing. So, they have a special responsibility to get impact and assessment right.

However, these institutions need to do better. In climate, a recent synthesis report from the Multilateral Organisation Performance Assessment Network (MOPAN) concludes that MDBs report on finance and intentions rather than results. Bridgewater Initiative has highlighted MDBs and IFIs are too risk-averse and bureaucratic to pro-

vide support to low-income/high-risk countries or alleviate food insecurity and malnutrition. This is a critical failure.

Most recently, the World Bank has shown leadership with its publicly available scorecard/outcome report. Yet, the scorecard doesn't quantify the cost of inaction had the World Bank not invested. With Ajay Banga at the helm and with the Bank's work on impact evaluation, it now needs to take the opportunity to revise its scorecard. That will also help MDBs and IFIs become far more serious about showing what is being achieved due to their investments, compared to their absence.

Credibly assessing impact involves constructing counterfactuals to understand what would have happened without the investments, and undertaking contribution analyses to understand additionally where counterfactuals aren't possible.

Given the squeeze on finance and the relative ease of data collection and analysis, it is a no-brainer to insist we be better at measuring impact. And it's only going to become more straightforward. AI and advanced data analytics mean measurement is easier, and expense lower, using high-frequency data that has lower collection costs.

The International Fund for Agricultural Development (IFAD) has been using this methodology on a representative sample of investments, covering 15% of the portfolio, to determine its impact. Extrapolation across the portfolio of more than \$7 bn infers investments improve the economic mobility, agricultural productivity, market access and resilience of at least 44 mn people. The next task is an analysis of how long these impacts last, and examination of cost-effectiveness.

Global Alliance for Improved Nutrition (GAIN) and its partners have developed a methodology to collect data on diet quality at low cost, allowing monitoring and evaluation of the impact of even their most complex programmatic investments. GAIN is also developing real-time methodologies to help measure contributions to food systems policy change where attribution is not always possible.

Public sector investments set the tone for private sector investments. For the private sector, more funding commitments should be going into sustainable development initiatives, especially in climate. Carbon markets are being set up, and ESG has grabbed the attention of the commercial sector.

We must build impact evaluations into the DNA of these

processes. However, we don't know how consequential these commitments are. They either skip impact assessments or, if such assessments are done, aren't publicly available.

A good first step would be to work with international organisations in developing a methodology to map private sector resource flows to food systems and then map these on to impacts. The second step is to set up counterfactual-based methods to understand the impact of not investing. Some work is happening in this space — 3F's financial security, freedom, fulfilment — but it needs to be scaled up.

Development foundations and other public sector investors could do more to incentivise and support public-private impact funds to have more impact. Likewise, if more private investors demanded better impact metrics, it would incentivise the private sector to be more effective at generating more positive societal outcomes.

2024 is a year of elections, post-truth is more popular than ever. But the fate of the poorest must rest on truth. How much money is being disbursed and spent, on what, and what impact is it having are questions we must subject ourselves to. MDBs and IFIs have a special responsibility to ensure their resource machines generate impact, and are seen to do so. The next global goals can't assume impact; they must explicitly demand it.

Puri is associate VP, strategy and knowledge department, International Fund for Agricultural Development (IFAD), and Haddad is executive director, GAIN



THE SPEAKING TREE

Shankara's Advaita

V SKRISHNAN

Adi Shankara, regarded as an avatar of Shiv, was born in Kaladi, Kerala. After assuring his mother that he would be by her side in her final hour, he went on a spiritual mission. Walking through thick forests, he reached Omkareshwar on the banks of the Narmada River and met his guru, Govind Bhagavadpada. The guru posed a question: 'Who are you?' Prostrating at his feet, Shankara said: 'I am not the body, Nor am I the mind. I am not the intellect, Nor am I the senses; I am the Self' Pleased by his answer, Guru Govind initiated Shankara into the order of sannyas. Later, Shankara expressed the transcended state he attained in 10 verses called 'Nirvana Satakam'.

In Kashi, Shankara propounded the philosophy of Advaita, which holds that there is one substratum of Reality behind the entire universe. What appears externally as dual, or many, is unreal. It is the Self within which reflects one Reality, Brahman. The individual functions in connection with the mind, body and senses, which limits his supreme divine nature and obscures his vision. Realising one is not the body, mind or intellect and consciousness of the Self leads to spiritual fulfillment.

Though Sankara was an embodiment of Jnana, the eternal wisdom, he also emphasised the importance of devotion. According to him, when the devotion matures, it leads to the Jnana.

Shankaracharya, Jayanti, falls on May 12



Thought Balloon

A man is flying in a hot air balloon and realises he is lost. He reduces height and spots another man down below. He lowers the balloon further and shouts, 'Excuse me, can you tell me where I am?' The man below says, 'Yes, you're in a hot air balloon, hovering 30 ft above this field.' 'You must be an engineer,' says the balloonist. 'I am,' replies the man. 'How did you know?'

'Well,' says the balloonist, 'Everything you have told me is technically correct, but it's no use to anyone.'

The man below says, 'You must be in management.'

'I am,' replies the balloonist, 'but how did you know?'

'Well,' says the man, 'You don't know where you are, or where you're going, but you expect me to be able to help. You're in the same position you were before we met, but now it's my fault.'

Bhel of Mystique

'Make me one with everything,' says the guruji to the bhel puriwalla. Then, after getting his bhel puri, the guru hands him a ₹100 note.

He takes the money and attends to the next customer. Guruji looks puzzled and asks the vendor: 'Where's my change?'

'The bhel puriwalla replies, 'Change comes from within.'

Chat Room

A Bridge From Beijing to Europe

Apropos the Edit, 'Adventures of Jimping in Europe' (May 9), Xi Jimping's visit to Europe is seen as an attempt to establish inroads into Europe while strengthening ties with pro-Russian east European countries that have received huge Chinese investments. As Beijing is rushing to promote its theory of a multipolar world where Europe is seen as an actor independent of the US, it's emphasising strengthening its strategic and economic interests to lift the economy and dilute the negative sentiment against its trade policies, while lobbying against EU's anti-subsidy investigations in EV markets that may invite heavy tariffs on Chinese imports. The historic visit may see a divided European community that's still suspicious of Chinese intentions after the pandemic fallout, and its support to Moscow in the Ukraine conflict.

MILIND AVASARE Mumbai



Don't just read the menu

IIP Growth Eases to 4.9% in Mar, but Rises 5.8% in FY24

HEALTHY SIGNS Experts indicate the growth momentum likely to continue in FY25 as well

Our Bureau

New Delhi: India's industrial growth eased to 4.9% in March compared with 5.6% in the preceding month, data released on Friday showed, ending the FY24 with a 5.8% growth.

The Index of Industrial Production (IIP) had grown 5.2% in FY23. Manufacturing output expanded at a five-month high of 5.2% in March, but a tepid 1.2% expansion in mining dragged down the overall growth in the month.

Electricity, the other major component of IIP, reported an 8.6% rise in generation in March.

"The IIP growth was led by a robust expansion in electricity, with demand boosted by rising temperatures, and dampened by a feeble rise in mining output. Encouragingly, manufacturing growth rose to a five-month high, albeit on a very low base," said Aditi Nayyar, chief economist, ICRA.

In FY24, manufacturing expanded 5.5%, mining 7.5% and electricity generation was up 7.1%.

Experts indicate that growth momentum is likely to continue in FY25 as well. "Upbeat performance in the infrastructure/construction goods segment remained supportive of the growth in industrial activity and we expect this momentum to continue going forward," said Rajani Sinha, chief economist, CareEdge.

Sunil Sinha and Paras Jasrai of India Ratings and Research peg IIP

growth at 6% for FY25. The government has pegged the FY24 growth estimate at 7.6%, but, on Thursday, chief economic advisor V Anantha Nageswaran said the economy was poised to touch 8% growth in FY24.

The government will release growth numbers for the fourth quarter and provisional GDP data for FY24 on May 31.

The use-based classification showed capital goods continued to do well with 6.1% growth, rising from 1% in the previous month.

The consumer non-durable sector saw output grow 4.9% in March compared with a contraction of 1.9% contraction a year earlier. Consumer durables posted a stronger 9.5% rise in March, benefiting from the base effect of 8% contraction a year earlier.

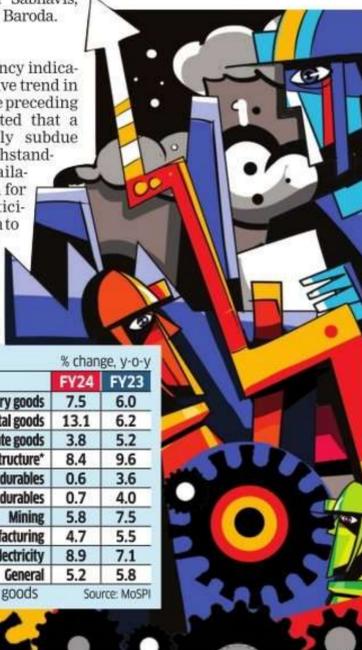
"Both durable and non-durables

have done well. This should be sustained as the rabi crop is expected to be good and, along with wedding season, should fuel spending in April and May," said Madan Sabnavis, chief economist, Bank of Baroda.

APRIL OUTLOOK

While most high-frequency indicators have shown a positive trend in April compared with the preceding month, economists noted that a high base would likely subdue growth to 3-4%. "Notwithstanding the trends in the available high-frequency data for April 2024, ICRA anticipates the YoY IIP growth to decelerate to ~3-4% in that month from 4.9% in March 2024, owing to an adverse base," Nayyar said.

Further added that the overall pattern of IIP growth continues to demonstrate unevenness and weakness in industrial recovery.



Sustaining Momentum

FY24 IIP growth higher at 5.8% vs 5.2% in FY23

Manufacturing and mining perform better

Growth momentum to continue in FY25 say economists

Consumption a monitorable

	% change, y-o-y	
	FY24	FY23
Primary goods	7.5	6.0
Capital goods	13.1	6.2
Intermediate goods	3.8	5.2
Infrastructure	8.4	9.6
Consumer durables	0.6	3.6
Consumer non-durables	0.7	4.0
Mining	5.8	7.5
Manufacturing	4.7	5.5
Electricity	8.9	7.1
General	5.2	5.8
Construction goods	5.2	5.8

PLAY STORE BILLING CASE

NCLAT Seeks Google's Reply on Pleas against CCI Order

Gives tech giant a week to file response; next hearing likely on May 24

Ishaan. Gera@timesgroup.com

New Delhi: The National Company Law Appellate Tribunal on Friday gave a week's time to Google to file its reply to appeals filed by KukuFM, Shaadi.com and the Indian Broadcasting and Digital Foundation (IBDF) against a Competition Commission of India order.

The antitrust regulator in a March 20 order had denied them interim relief in a case over the fee levied by the tech giant for listing apps on its Play Store. The appellate tribunal will likely take up the matter on May 24.

The internet startups and industry body IBDF accuse Google of using its dominant position to discriminate against certain apps by charging a commission of 11-30% from them for listing on its app store, while exempting some others from the levy. The Competition Commission, however, said the petitioners had not made out any case that warranted the grant of interim relief restricting Google from charging the commission or fee.

"This fee is not demanded from every app that allows mandatory transaction, like Amazon," the counsel representing one of the apps said, arguing before the tribunal that some of



the biggest apps, like Uber and Spotify, were exempted from payment. Google has made no basis for differentiation between physical and digital goods, which it claims to be the rea-

son for different practices, the counsel claimed.

The startups had approached the CCI to prohibit Google from levying any fee or commission for paid downloads or in-app purchases using its billing system or a third-party billing system. They had requested that Google be restrained from delisting the apps and that the company should not mandate sharing of any financial information or payment transaction data with it. They also asked the commission to direct the search engine provider to keep in abeyance its policy of mandating the guidelines on user interface and user experience. In its order rejecting the demand for an interim relief, the antitrust

watchdog had said: "The informant has also not been able to demonstrate as to how the impugned conduct would result in irreparable harm that cannot be remedied through monetary compensation."

The IBDF and the startups had sought the interim relief based on a March 15 order by the CCI, directing an investigation against Google for alleged abuse of market dominance. The investigation was to be completed by the CCI director-general within 60 days.

On March 1, Google delisted a few apps from its Play Store, but restored them a day after. There has been a status quo since March 5, after the parties met with the government.

AHEAD OF PROPOSED FTA TALKS WITH EAEU

Industry Asked to Name Items from areas where India can be Self-reliant

Engineering goods, electronics and agriculture to benefit from Eurasian pact

Kirtika.Suneja@timesgroup.com

New Delhi: India has asked local industry to draw up a list of products from sectors in which the country is attempting to become self-reliant and has concerns about offering tariff concessions under its proposed free trade agreement (FTA) talks with the five-member Eurasian Economic Union (EAEU). Engineering goods, electronics and agriculture are expected to benefit from the agreement and the government asked the industry to identify restrictions, if any, that they face in the five members of the EAEU including Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia.

"The two sides have met and discussed initiating formal talks for the pact," an official said, adding that in the light of this development, inputs have been sought from industry on barriers and products in which the country wants to achieve self-reliance.

New Delhi's concerns stem from the fact that India's exports to the union in April-January FY24 were \$3.7 billion while imports were \$51.7 billion due to crude oil imports from Russia. Moreover, the bloc has signed free trade pacts with China, Vietnam, Serbia and Iran, which could impact Indian industry's competitive position in any of the EAEU markets.

As per the joint feasibility study report on India-EAEU, New Delhi's export potential to the bloc is estimated at \$14-24 billion.

"There are certain products with low-negotiation prospects where we have concerns on giving market access. Dairy and agricultural products are one such sticky agenda in many FTAs," said an industry representative. Medicines, telephones, shrimp and prawn, auto components and steel products are India's top exports to the EAEU whereas coal, petroleum, diamonds, fertiliser and metals are among the top imports. Russia is India's top trading partner in the union.

India's outbound shipments to

India-EAEU trade (\$ bln)

	EXPORT	IMPORT
FY20	3.34	9.49
FY21	3.05	6.68
FY22	3.61	10.71
FY23	3.74	46.56
FY24*	3.77	51.79

*Apr-Jan FY24

INDIA'S TOP EXPORTS

- Pharmaceutical products
- Electrical machinery
- Organic chemicals
- Machinery
- Iron and steel
- Coffee, tea, maté and spices

KEY IMPORTS

- Mineral fuels and oils
- Fertilisers
- Pearls and precious stones
- Animal and vegetable fats
- Iron & steel



the EAEU accounted for a mere 0.8% of the country's total exports whereas imports from these countries accounted for a share of 4.8% of its global imports in 2022.

The commerce and industry ministry has also asked industry the

details on tariff and non-tariff barriers it faces in the bloc as well as those products where it hopes to expand in future and the relaxation to be sought from EAEU.

"The EAEU's major trade partner has been China and India needs to be careful while negotiating the rules of origin so that circumvention of cheap Chinese imports doesn't take place," said a Delhi-based trade expert. India has already inked a trade pact with the European Free Trade Association, which comprises Iceland, Liechtenstein, Norway and Switzerland.

As per joint feasibility study on India-EAEU, New Delhi's export potential to the bloc is estimated at \$14-24 billion

यूनियन बैंक ऑफ इंडिया Union Bank of India
भारत सरकार का उपक्रम A Government of India Undertaking

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Net Profit 61.84% (YoY)	Global Business 10.31% (YoY)	RAM Advances 13.82% (YoY)	Net Interest Income 11.61% (YoY)	Gross NPA 277 bps (YoY)
-------------------------	------------------------------	---------------------------	----------------------------------	-------------------------

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2024 ₹ in lakh

PARTICULARS	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	31.03.2024 (Audited)	31.03.2023 (Audited)						
Total Income from Operations	31,05,752	27,27,377	1,15,85,815	95,37,649	31,61,158	27,76,351	1,18,18,835	97,07,853
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	5,27,338	3,88,778	21,43,039	12,13,772	5,28,120	3,91,228	21,50,822	12,14,647
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	5,27,338	3,88,778	21,43,039	12,13,772	5,28,120	3,91,228	21,50,822	12,14,647
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	3,31,055	2,78,231	13,64,831	8,43,327	3,32,827	2,81,178	13,79,711	8,51,167
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After tax) and Other Comprehensive Income (After tax)]	NA							
Paid up Equity Share Capital	7,63,361	6,83,475	7,63,361	6,83,475	7,63,361	6,83,475	7,63,361	6,83,475
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			83,69,094	65,36,704			84,21,563	65,73,234
Net Worth	87,60,131	63,59,934	87,60,131	63,59,934	87,90,383	63,75,331	87,90,383	63,75,331
Securities Premium	25,51,318	18,34,118	25,51,318	18,34,118	25,59,480	18,42,281	25,59,480	18,42,281
Debt Redemption Reserve	-	-	-	-	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	17,63,800	19,63,800	17,63,800	19,63,800	17,63,800	19,63,800	17,63,800	19,63,800
Debt Equity Ratio	0.31	0.68	0.31	0.68	0.31	0.67	0.31	0.67
Earnings Per Share								
Basic	*4.42	*4.07	18.95	12.34	*4.44	*4.11	*19.15	12.45
Diluted	*4.42	*4.07	18.95	12.34	*4.44	*4.11	*19.15	12.45

NOTES:
a) The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com) and www.bseindia.com) and on the Bank's website. (www.unionbankofindia.co.in).
b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.
* Not Annualised

For and on behalf of Board of Directors

Place : Mumbai	-Sd- Pankaj Dwivedi Executive Director	-Sd- Sanjay Rudra Executive Director	-Sd- Ramasubramanian S. Executive Director	-Sd- Nilesh Ranjan Executive Director	-Sd- A. Manimekhalai Managing Director & CEO
----------------	---	---	---	--	---

Do not share your Internet Banking details, such as, user ID / password or your credit / debit card number / CVV / OTP with anyone - either over phone or through email

(Toll Free No.) 1800 208 2244 / 1800 425 1515 / 1800 425 3555 | 9666606060 | www.unionbankofindia.co.in

@unionbankofindia @UnionBankTweets unionbankinsta @UnionBankofIndiaTube @unionbankofindia @unionbankinsta

Elevating Excellence

Polycab, a trailblazer in the electrical industry, has consistently elevated the standards of excellence through its relentless pursuit of innovation and unwavering commitment to quality. With a steadfast focus on customer satisfaction and technological advancement, Polycab has surged ahead, outpacing the industry growth. Polycab's journey epitomizes resilience, adaptability, and a steadfast dedication to surpassing expectations, thereby solidifying its position as a leader in the market and a beacon of excellence.

(₹ in million)	FY24	FY23	Growth
Revenue	1,80,394	1,41,078	28%
Profit After Tax	18,029	12,831	41%

This is an abridged representation of the audited consolidated results for the quarter and year ended 3rd March 2024, and is not for the purpose of legal compliances. For full result, visit www.plycab.com or scan the QR code.

f X in

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22055 0.44
S&P Sensex	72664 0.36
MSCI India	1576 0.65
MSCI EM	2791 0.89
MSCI BRIC	620 5.91
MSCI World	15824 0.21
Nikkei	38229 0.41
Hang Seng	18964 2.30
Kospi(S.Korea)	2728 0.57
Straits Times	3291 0.76

OIL (\$/BRL)	DUBAI CRUDE
86.01	0.22
Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/100gm)
2310.70	71730.00
LAST* 2332.10	72740.00
Prev chg (%) -0.32	1.54

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
83.45	83.49

At 6 pm IST Source: Bloomberg, MCK, ETIG
Market on Twitter @ETMarkets

Go Digit Insurance ₹2,615-crore IPO Opens on May 15

Our Bureau

Mumbai: The ₹2,615-crore IPO of Pune-based Go Digit Insurance will be open for subscription on May 15 and close May 17. The issue has been priced at ₹258-272 per share. Investors can subscribe for a lot of 55 shares, and its multiples thereafter.

The offer consists of a fresh issue of ₹1,125 crore and an offer for sale of ₹1,489.65 crore. Go Digit Infoworks Services is the major selling promoter in the IPO, offering 10.94 crore shares.

The company posted a profit after tax of ₹129 crore on March 31, 2023 against ₹10.02 crore in the previous year. Go digit posted an operating loss of ₹66.3 crore for FY23, against a loss of ₹375.1 crore in FY22.

The company will use the entire proceeds from the fresh issue for maintenance of the solvency ratio, which is calculated by dividing available solvency margin by required solvency margin. The IRDAI has set a solvency ratio control level at 1.50 times.

Nuvama Wealth Q4 Net Rises 57%

Mumbai: Nuvama Wealth saw its profit after tax increase by 57% in the March quarter to ₹181 cr compared to ₹115 cr in the same period a year ago. Revenues rose 35% to ₹596 cr during the quarter from ₹440 cr a year ago. Shares rose 0.4% to end at ₹5,032 on Friday. — Our Bureau

'GOVT STEPS HAVE IMPROVED MARKET ACCESSIBILITY AND TRADABILITY FOR THE FPIs'

Majority of Clients Ready for India Bond Market: JPMorgan

Bhaskar.Dutta@timesgroup.com

Mumbai: A month before the inclusion of Indian sovereign debt on a JPMorgan bond index, a senior executive said that a majority of clients were ready for the process and that hurdles, if any, are more related to operational preparedness of some players than barriers to entering the market.

"The majority of our clients already have their accounts set up to trade in the IGB (Indian government bond) market. Moreover, we see positive market momentum as there are now several India-focused Bond ETFs and UCITs funds offering intra-day liquidity," Gloria Kim, managing director, global head of index research & co-head of global ESG research, JPMorgan, told ET.

"As always, there are still teething issues when entering a new market; however, we have found these to be mostly related to operational readiness and flexibility of counterparties and custodians rather than barriers to entry."

There are teething issues when entering a new market... these are related to operational readiness and flexibility of counterparties and custodians rather than barriers to entry

GLORIA KIM
Managing Director, JPMorgan



ry," she said. In September 2023, JPMorgan had said that starting June 28, 2024, India would be included in its GBI-EM Global index suite. The step, which signals larger global acceptance of domestic government bonds, is seen bringing in foreign inflows in the region of \$25-40 billion as funds from across the world track the index.

"GBI-EM GD accounts for approximately \$213 billion of the estimated \$236 billion benchmarked to the GBI-EM family (based on the JPM EM client survey). Additionally, there are two ETFs with a

combined AUM more than \$700 million, benchmarked against the JPMorgan India-FAR index," Kim said.

Over the past couple of weeks, however, some Indian traders had cited concerns regarding the systems and processes for executing domestic bond transactions, based on feedback from a few foreign clients.

Kim said the Indian government had brought in substantial market reforms and developments including an extension of a trading window for foreign portfolio investors (FPI), margin-

funding facilities by custodians and a streamlining of the FPI-onboarding process through the launch of a single common application form.

"The registration process has also been simplified as digital signatures & scanned copies are now accepted for account registration. These steps have improved the overall market accessibility and tradability for the FPIs, making investors more comfortable with investing in the IGB market," she said.

Providing a view into the benchmarked investor base tracking the GBI-EM index, Kim said that Asian investors made up around 20% of the base with the rest split equally between Europe and the Americas. She said that within the emerging market set, India had one of the largest debt markets, with investors being drawn to local bonds because of attractive yields and sufficient liquidity.

As on May 6, 2024, the total outstanding stock of Indian central government bonds excluding special securities was at ₹104 lakh crore.

High Interest Expenses and Provisions Weigh on BoB Q4

Our Bureau

Mumbai: State-run lender Bank of Baroda (BoB) said net profit expanded just 2% year on year due to higher interest expenses and an increase in provisions.

Net profit increased to ₹4,886 crore in the quarter ended March 2024 from ₹4,775 crore a year earlier.

Profit growth was supported by a 13% rise in loan book to ₹10.90 lakh crore, led by a 21% growth in retail loans. These included increases of 52% in personal loans, 24% in auto loans and 14% in home financing.

A 21% growth in non-interest income also supported profits. Non-interest income grew to ₹4,191 crore led by a 19% growth in commissions



PRAVIN G

and fees and a 40% increase in treasury income.

CFO Ian De Souza said year-on-year profit growth was muted due to excess provisions made by the bank during the quarter.

"We made a ₹400 crore provision for wage related expenses and

another ₹550 crore provisions on a distressed aviation account during the quarter. Adjusting for these expenses, profits would have been higher," De Souza said.

With this provision, the aviation account, most likely Go First, is now fully provided by BoB with ₹1,700 crore. The bank expressed confidence that the government backed credit guarantee and the collateral of land that the bank has will help it recover its full dues from the airline where revival hopes have faded.

Total provisions fell slightly to ₹1,302 crore from ₹1,421 crore a year earlier but was higher than the ₹666 crore reported in December 2023.

CEO Debadatta Chand said the bank expects loan growth to increase between 12% to 14% in the current fiscal year.

Union Bank Net Rises 19% on Big IT Refund, Interest Income

Our Bureau

Mumbai: Union Bank of India posted a 19% growth in net profit to ₹3,311 crore for the fourth quarter ended March 2024 on rise in interest income and a huge income tax refund.

The bank received ₹497 crore as income tax refund in the quarter ending March as against ₹8 crore in the comparable quarter, which helped to push up profits for the fourth quarter.

Net interest income — the difference between interest earned from lending and cost of borrowing — was at ₹9,437 crore, up 14.3% over the corresponding period. Also, provisions were down 20% to ₹3,222 crore in the fourth quarter, shows a presentation uploaded by the bank at the stock exchange.

Net profit for the full-year was up 62% to ₹13,648 crore largely driven by interest income and income tax refund. Net interest margin stood at 3.10% as of March 2024.

The capital adequacy ratio was at 16.97% of which CET (common equity Tier 1) was 13.65%.

Gross non-performing loans were at 4.75%. Advances rose 11.75 while deposits rose 9.3% for FY24. The board has recommended ₹3.60 dividend on a ₹10 each share.

BoI Net Up 7% on Strong Retail, Farm Loans

Our Bureau

Mumbai: Bank of India (BoI) net profit increased 7% year on year, pressured by lower other income even as growth in retail and agriculture advances remained strong.

Net profit increased to ₹1,439 crore in the quarter ended March 2024 from ₹1,350 crore a

year earlier despite a 15% fall in operating profit.

Total advances increased by 14% to ₹5.15 lakh crore led by a 16% growth in retail, agriculture and MSME loans.

Other income fell 43% to ₹1,751 crore in March 2024 from ₹3,099 crore because unlike last year the bank did not book gains from the sale of security receipts.

If not for the 63% fall in tax ex-

penses year on year, the bank's net profit also would have fallen.

CEO Rajneesh Karnatak said the tax expenses fell as the bank moved to a new tax regime last fiscal. Total tax expenses fell to ₹292 crore from ₹783 crore a year earlier. Net interest margin (NIM) or the difference between yield on advances and cost of deposits fell to 2.92% in March 2024 from 3.15% in a year earlier.

Quant Investing Pioneer Jim Simons Dies at 86

Hired scientists and mathematicians to decipher markets; From 1988 through 2023, his Medallion fund generated almost 40% annually

Bloomberg

New York: Jim Simons, the mathematician-investor who created what many in finance consider the world's greatest moneymaking machine at his secretive firm, Renaissance Technologies, has died. He was 86. He died today in New York City, according to his charitable foundation, which didn't cite a cause.

In turning from academia to investing as he entered his 40s, Simons eschewed standard practices of money managers in favor of quantitative analysis — finding patterns in data that predicted price changes. His technique was so successful that he became known as the Quant King.

At Renaissance, located about 60 miles east of Manhattan in quiet East Setauket, New York, Simons avoided employing Wall Street veterans. Instead he sought out mathematicians and scientists, including astrophysicists and code breakers, who could ferret out usable investment information in the terabytes of data his firm sucked in each day on everything from sunspots to overseas weather.

Over more than three decades, his returns consistently trounced markets even as computer power got cheaper and competitors tried their best to mimic Renaissance's success by building their own complex algorithms to run their funds.

"There are just a few individuals who have truly changed how we view the markets," Theodore Aronson, founder of AJO Vista, a quantitative money management firm, told Bloomberg Markets magazine in 2008.

"John Maynard Keynes is one of the few. Warren Buffett is one of the few. So is Jim Simons."

A onetime code breaker for the



US government. Simons refused to give specifics about how he produced more than four times the return of the S&P 500 Index in his most famous fund, Medallion. From 1988 through 2023, the fund generated an astounding average annual return of almost 40%, even after hefty fees, turning Simons and as many as three colleagues into billionaires.

He was worth an estimated \$31.8 billion, making him the 49th-richest person in the world, according to the Bloomberg Billionaires Index.

Clients and insiders paid handsomely to entrust their funds to Simons. He eventually raised fees to 5% of assets and 44% of profits, among the industry's highest. Believing that the algorithms the firm used to trade stocks, bonds and commodities wouldn't work if Medallion got too large, he soon started limiting access to the fund.

In 1993, Simons stopped accepting new money from Medallion clients, and in 2005, he kicked

out outsiders entirely, allowing only employees to invest. He returned profits every year, limiting the size of the fund to around \$10 billion.

He opened more pedestrian funds for the general public. At times, the disparity in their performance was dramatic. In 2020, the Medallion fund gained 76% while the public funds racked up double-digit losses.

Simons' talents extended to knowing how to inspire his often quirky employees — 300 in all — who came to Renaissance. The complicated problem of figuring out why markets rise and fall was one draw, as was the high pay and the sense of community he created.

"It's an open atmosphere," Simons said in a rare speech in 2010 at his alma mater, the Massachusetts Institute of Technology. "We make sure everyone knows what everyone else is doing, the sooner the better. That's what stimulates people."

He played the benevolent father figure, organizing company trips to Bermuda, the Dominican Republic, Florida and Vermont — and encouraged employees to bring their families.

Company lore is that on one of the firm's ski trips, Simons, a lifetime smoker, bought an insurance policy for a local restaurant so he wouldn't have to forgo his beloved Merits.

Many competitors tried and failed to replicate the Medallion fund's secret sauce. After Bernard Madoff's money-making success was exposed as a Ponzi scheme in 2008, the US Securities and Exchange Commission came calling at Renaissance, Simons said at another MIT gathering in 2019.

"They did study us," he said. "Of course, they didn't find anything."

Sensex, Nifty Rebound on Strong Global Cues

PTI

Mumbai: Equity benchmark indices Sensex and Nifty found firmer ground on Friday, propelled by a rally in market heavyweights Reliance Industries, ITC and Bharti Airtel amid a supportive trend overseas.

However, unrelenting foreign fund outflows and investors' cautious approach capped the sharp gains, traders said.

Recovering from the sharp decline in the previous trade, the 30-share BSE Sensex climbed 260.30 points or 0.36 per cent to settle at 72,664.47.

During the session, it rallied 542.37 points or 0.74 per cent to 72,946.54.

The NSE Nifty climbed 97.70 points or 0.44 per cent to 22,055.20.

On a weekly basis, the BSE benchmark tanked 1,213.68 points or 1.64 per cent, and the Nifty declined 420.65 points or 1.87 per cent.

"Short covering buoyed by strong overseas market cues helped key benchmark indices end in positive territory, although the overall sentiment still remains cautious with bouts of intra-day volatility," said Prashanth Tapse, Senior VP (Research), Mehta Equities Ltd.

From the Sensex basket, Power Grid, NTPC, JSW Steel, Asian Paints, ITC, Bharti Airtel, Hindustan Unilever and Tata Motors were the biggest gainers.

On the other hand, Tata Consultancy Services, Kotak Mahindra Bank, Infosys, Wipro, Mahindra & Mahindra and HDFC Bank were among the laggards.

In the broader market, the BSE mid-cap gauge climbed 0.81 per cent, and the smallcap index rose 0.80 per cent.

Among the indices, utilities rallied 1.61 per cent, power climbed 1.53 per cent, oil and gas (1.38 per cent), commodities (1.32 per cent), telecommunication (1.30 per cent), and auto (1.07 per cent).

Similarly, the general insurers and health insurance players would be allocated gram panchayat in consultation with the General Insurance Council.

There are presently 40 general insurance companies, including 5 standalone health insurance companies, in the country.



arch), Mehta Equities Ltd.

From the Sensex basket, Power Grid, NTPC, JSW Steel, Asian Paints, ITC, Bharti Airtel, Hindustan Unilever and Tata Motors were the biggest gainers.

On the other hand, Tata Consultancy Services, Kotak Mahindra Bank, Infosys, Wipro, Mahindra & Mahindra and HDFC Bank were among the laggards.

In the broader market, the BSE mid-cap gauge climbed 0.81 per cent, and the smallcap index rose 0.80 per cent.

Among the indices, utilities rallied 1.61 per cent, power climbed 1.53 per cent, oil and gas (1.38 per cent), commodities (1.32 per cent), telecommunication (1.30 per cent), and auto (1.07 per cent).

Similarly, the general insurers and health insurance players would be allocated gram panchayat in consultation with the General Insurance Council.

There are presently 40 general insurance companies, including 5 standalone health insurance companies, in the country.

STRONG MARCH QUARTER NUMBERS

Most Brokerages Positive on SBI, Many Raise Targets

Views & Upsides

Brokerage	Current Recommendation	Target Price (₹)	
		Current	Previous
CLSA	Buy	1,000	800
UBS	Sell	680	570
Anand Rathi Securities	Buy	942	750
Axis Capital	Buy	970	890
ICICI Securities	Buy	980	780
Investec	Buy	850	810
Emkay Global Financial	Buy	950	750
Motilal Oswal Securities	Buy	925	860
BNP Paribas	Outperform	840	840
Macquarie Research	Neutral	615	615

Source: Refinitiv

PRAVIN G

Street bullish as bank beats estimates on better NIM and other income

Our Bureau

Mumbai: Analysts at most top brokerages raised or retained share price targets on State Bank of India after the lender reported strong March quarter results. The stock fell 0.36% to close at ₹16.85.

Analysts said the state-owned lender's results, which beat estimates, were driven by better net interest margins (NIM) and other income, but deposit growth was lagging. However, the management guided for loan growth of 13-15%, prompting analysts to raise estimates.

Analysts at CLSA said that SBI has reported 16-20% return on earnings over the past two years but that was largely due to lower credit costs of reversal of old provisions. They expect returns of 15% over the medium term assuming normalised credit costs of 50-55 basis points.

"If loan growth can sustain in the early teens (and we think it can), multiples could re-rate from current levels of 1.2 times PB (price-to-book). We modestly increase our PAT estimates due to a lower credit cost estimate in FY25," said brokerage CLSA in a note.

SBI shares are up 6.6% so far this year as against a fall of 2.35% in the Bank Nifty and a 2.06% decline in the Nifty.

Analysts at UBS said that SBI's deposit growth was lower than its private peers, but the lower loan-to-deposit ratio and higher existing liquidity coverage ratio are advantages for the bank to maintain growth and NIM led to revised price targets.

"We expect SBI's current RoA (return on assets) of >1% to decelerate as we believe credit costs would trend up from exceptionally low levels," said UBS in note. "The stock trades at 1.4 times P/BV (price to book value) FY25 Estimated, which we believe is at cyclical high and the risk-reward looks unfavourable."

SBI shares up 6.6% so far this year as against a fall of 2.35% in the Bank Nifty and a 2.06% decline in the Nifty

turn on assets) of >1% to decelerate as we believe credit costs would trend up from exceptionally low levels," said UBS in note. "The stock trades at 1.4 times P/BV (price to book value) FY25 Estimated, which we believe is at cyclical high and the risk-reward looks unfavourable."

Hindustan Zinc Surges 19% to a Record; Experts Against Fresh Entry Now

Nikita.Perival
@timesgroup.com

Mumbai: The recent rally in prices of silver and optimism around increased industrial usage of the metal have fuelled a rally in the shares of Hindustan Zinc, which surged nearly 19% intra-day Friday to hit a lifetime high of ₹540.95. With Friday's gains, the shares have gained more than a staggering 80% since April, with a rally in zinc prices also contributing to the gains.

While the stock remains in a positive momentum, experts are cautioning against buying the stock at current levels, and in fact, recommend taking some profits off the table given that valuations are expensive after the recent gains.

"Some of the key concerns for the company include the increase in debt level over the last two years, no major institutional players for the company and company already operating at optimal level," said Parthiv Jhonsa, analyst at Anand Rathi Institutional Equities. "And because it has a limited free float, movement in the company tends to be quite drastic," he said.

Nearly 65% of Hindustan Zinc is owned by Vedanta, while the government owns another

29.5% stake. Insurance companies own nearly 3% of the company, leaving it with a limited free float.

Hindustan Zinc is the country's largest producer of both zinc and silver; and while zinc and lead bought in around 55% of its consolidated operating profit, silver's contribution has risen to a hefty 45% in 2023-24 (Apr-Mar), from around 36% a year ago.

The prices of silver, meanwhile, are up 13% since April, and were close to Rs 86,000/kg on the MCX on Friday.

Zinc prices have rallied more than 20% since April.

"Both zinc and silver prices have been rallying, supporting Hindustan Zinc. Other than this, fundamentals are stable," said Aditya Welekar, analyst at Axis Securities.

While a significant correction in the shares can be ruled out because zinc prices have found support at a higher level, a further rally is also difficult because the valuations are full, he said.

Short-term support for the stock is only around ₹430, and hence, traders should look at buying on dips, said Sahaj Agrawal, the head of derivatives at Kotak Securities.

Non-life Insurers' Premium Collection Up 13% in FY24

New Delhi: As many as 42 general insurance companies garnered a premium income of Rs 2,89,738 crore in 2023-24, around 13% higher than that of the year ago. Non-Life insurance industry had collected a premium of Rs 2,56,894 crore in the preceding year, according to data posted by General Insurance Council.

Of this, 35 general insurance firms reported an increase of 14% in their premium at Rs 2,45,433 crore during the year against Rs 2,14,833 crore in the previous year.

Five standalone health insurers together collected a premium of Rs 33,116 crore during the year, up 26% from Rs 26,244 crore a year earlier, the data showed.

The two state-owned specialised PSU insurers — Agricultural Insurance Company of India Ltd and Export Credit Guarantee Corporation of India — who collected a premium of Rs 11,189 crore in the year was down by 29% from Rs 15,817 crore collected in FY23.

The future for the sector looks bright during the current financial year as some of the major re-

forms are to be undertaken post general elections.

Meanwhile, with election season on, even top chief executives of financial sector firms are making a case for people to go ahead and exercise their franchise. This comes at a time when the Election Commission has expressed its disappointment with the turnout level in some metropolitan cities.

The MD and CEO of Future Generali India Insurance, Anup

Rau, in a LinkedIn post, made a strong appeal for people to go out and vote. Rau said that he, like many others, benefited from the subsidies that the government has provided over the years and that he did his master's in business management for a mere annual fee of Rs 8,500.

"The thing is, you might think your vote doesn't count or won't make a difference. But really, your vote helps shape the future of your nation. Instead of just venting over drinks about how things are going downhill, casting your vote is a concrete way to contribute to change," he said in his post.

'Warmest April Ever Coincides with Extreme Weather Globally'

WMO: Sea surface temperatures at record high for the past 13 months

Press Trust of India

New Delhi: The world experienced the warmest April ever and the eleventh consecutive month of record-high temperatures, the World Meteorological Organization (WMO) confirmed on Friday.

Sea surface temperatures have been record high for the past 13 months, it said.

The WMO said this is happening due to naturally occurring El Niño — unusual warming of waters in the central and eastern Pacific Ocean — and the additional energy trapped in the atmosphere and ocean by greenhouse gases from human activities.

A similar streak of record high temperatures happened previously during the strong El Niño event of 2015-2016.

The average temperature of 15.03 degrees Celsius in April was 1.58 degrees Celsius higher than the month's average for 1850-1900, the designated pre-industrial reference period, the WMO said citing data from the European climate agency - Copernicus Climate Change Service.

It was 0.67 degrees Celsius above the 1991-2020 average for April and 0.14 degrees Celsius above the previous high set in April 2016.

The record temperatures were accompanied by high-impact weather events — including intense heat in many parts of Asia, drought in southern Africa and extreme rainfall in the Arabian Peninsula.

April 2023: El Niño Effect

World Meteorological Organization says rising sea surface temperatures due to naturally occurring El Niño

A similar streak of record high temperatures happened previously during the strong El Niño event of 2015-2016

The average temperature of 15.03 degrees Celsius in April was 1.58 degrees Celsius higher than the month's average for 1850-1900



part of May, with the India Meteorological Department issuing numerous advisories and warnings to protect people's health. The highest maximum temperature of 47.2 degrees Celsius had been recorded at Gangetic West Bengal on April 30. Schools were closed in Bangladesh as a safety precaution against the dangerous heat.

Thailand recorded many new station temperature records — for instance 44.1 degrees Celsius at Mueang Phetchabun Phetchabun on April 27, according to the Thailand Meteorological Department. In Myanmar there were also new temperature records of 48.2 degrees Celsius at Chauk.

It was predominantly wetter than average over most of north-western, central and north-eastern Europe. Most of southern Europe was drier than average, according to Copernicus.

Conditions were wetter than average over central, eastern and southern North America, across Central Asia, the Persian Gulf countries, easternmost Asia, eastern Australia, southern Brazil. Heavy rainfall often led to floods.

There were big temperature differences within Europe in April. Outside Europe, temperatures were most above average over northern and northeastern North America, Greenland, eastern Asia, northwest Middle East, parts of South America, and most of Africa.

India suffered repeated heatwaves in April and the early

Binance, Kucoin Get FIU Nod to Register and Trade in India

Kucoin paid a penalty of ₹35.5 L; Binance's quantum of liabilities is still being computed

Our Bureau

New Delhi: The Indian government's Financial Intelligence Unit (FIU) has approved the applications of offshore cryptocurrency exchanges Binance and Kucoin to register them as Virtual Asset Service Providers (VASPs) to trading in India, a top government official said.

Kucoin paid a penalty of ₹35.5 lakh for past non-compliances and the ban on its websites has been lifted. Meanwhile, Binance's quantum of liabilities is still being computed, he said.

"So Kucoin and Binance have got registered with FIU India," Vivek Aggarwal, director, FIU-IND, told reporters on Friday. "We are now having a full visibility of transactions that we need and the STR (suspicious transaction report) submission process will start soon."

ET was the first to report in the April 18 edition that Binance, the world's largest cryptocurrency exchange that was banned by the government in January, is poised to return to India by paying a penalty of about \$2 million.

Aggarwal, however, did not confirm the sum and said that calculations are still being made. He added that FIU guidelines do not mandate offshore entities to register a separate business in India, but "there has to be a principal compliance officer who gets registered with FIU, India, and whose address and details are available to FIU for interacting."

When asked about the case of individual investors who have been illegally trading on offshore platforms and evading taxes for almost two years before the ban, the official said that those transactions need to be studied.

"If the platform is illegally operating, the investors are also illegally operating. It has to be seen if there is a legitimate

Behind the Scenes

In Jan, Binance, Kucoin, Huobi, OKX, Gate.io, Bittrex, Bitstamp, MEXC Global and Bitfinex were prohibited from operating in India through web addresses and mobile

Govt's action was in response to the platforms' failure to comply with FIU and anti-money laundering guidelines

Bitstamp and OKX have wrapped up ops in India

Gate.io and Kraken are still in talks with the FIU



transaction that has happened, from where the money has come, whether it is going through a banking channel, and whether it is declared in the tax return of the concerned taxpayer," he said.

In January, Binance was among nine offshore cryptocurrency platforms, namely, Kucoin, Huobi, OKX, Gate.io, Bittrex, Bitstamp, MEXC Global and Bitfinex to be prohibited from operating in India through web addresses and mobile applications. The government's action was in response to the platforms' failure to comply with FIU and anti-money laundering guidelines.

Of these, Bitstamp and OKX have wrapped up operations in India, while Gate.io and Kraken are still in conversations with the FIU, Aggarwal said.

had bought a controlling stake in the Tokyo-headquartered display panels maker in 2017 for about \$158 million.

"The acquisition of AvanStrate aligns with company's vision of pivoting towards technology and diversifying into hi-tech manufacturing, while expanding its presence in high-growth markets," Vedanta said.

Glass substrates are primarily used in the production of electronic devices, including televisions, laptops, smartphones, tablets and wearables. AvanStrate has production facilities in South Korea and Taiwan, with more than 700 patents.

Vedanta Completes Acquisition of Japan's AvanStrate

Our Bureaus

Mumbai | New Delhi: Mining firm Vedanta on Friday announced the complete acquisition of AvanStrate, Japanese thin-film-transistor and liquid-crystal display glass substrate and display maker.

Vedanta, which already had 51.63% stake in AvanStrate through its subsidiary Cairn India Holdings, said it will now acquire an additional 46.57% stake for not more than 12.2 billion Japanese yen (about ₹654 crore). With the additional stake, Vedanta will own a total of 98.20% in the company. It

had bought a controlling stake in the Tokyo-headquartered display panels maker in 2017 for about \$158 million.

"The acquisition of AvanStrate aligns with company's vision of pivoting towards technology and diversifying into hi-tech manufacturing, while expanding its presence in high-growth markets," Vedanta said.

Glass substrates are primarily used in the production of electronic devices, including televisions, laptops, smartphones, tablets and wearables. AvanStrate has production facilities in South Korea and Taiwan, with more than 700 patents.

'AI Express Cancels 75 Flights, Expects Normalcy by Sunday'

Revenue loss due to strike expected to be around ₹30 cr

Press Trust of India

Mumbai | New Delhi: Air India Express on Friday cancelled around 75 flights due to cabin crew shortage and operations are expected to normalise by Sunday, an official said, a day after a section of the cabin crew called off their strike, that had resulted in significant operational disruptions.

The revenue losses caused due to the flight cancellations and compensation to passengers are anticipated to be around ₹30 crore, the official told PTI.

There was no comment from the official spokesperson of Air India Express.

The strike by a section of the cabin crew since Tuesday night that resulted in cancellation of more than 170 flights was called off on Thursday evening and the airline also withdrew termination letters issued to 25 striking cabin crew.

The official, on the condition of anonymity, said that around 75 flights have been cancelled for Friday and the number is less than 100 on Thursday. On Saturday, the number of flight cancellations are expected to be around 45-50, the official added.



The airline, on Thursday, said it has cancelled 85 flights or around 23% of the total daily capacity.

The Tata Group airline, which operates around 380 flights daily, has curtailed operations in the wake of the strike, as part of efforts to minimise disruptions. Since Tuesday night, the carrier has cancelled more than 260 flights.

On an average, the airline operates 120 international flights and 260 domestic services daily, while there are fewer flights on some days.

Another official said the cabin crew who were on strike are joining back and the airline is extending support to them for medical checkup and securing fitness certificate, which is required before they can resume duty.

The official also said that most international flights are in the evening time and the operations on that front are expected to be better from Friday onwards with availability of more cabin crew.

AI, Vistara CEOs to Speak on Merger on May 13

New Delhi: The chiefs of Air India and Vistara will address staff on May 13 on the proposed merger of the two airlines, according to officials. The merger of Vistara with Air India under a deal, wherein Singapore Airlines will acquire a 25.1% stake in Air India, was announced in November 2022. Vistara is a JV between Singapore Airlines and Tata Group. The townhall meeting will be held in the physical mode and employees from Air India and Vistara will be present. —PTI

Sundaram-Clayton Limited

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
Tel : 044-2833 2115 Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com
CIN : U51100TN2017PLC118316

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST MARCH 2024

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Period ended	Quarter ended	Quarter ended	Period ended
		31.03.2024	31.12.2023	31.03.2024	31.03.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income	540.01	533.78	1,375.80	562.49	587.05	1,449.19
2	Net Profit / (Loss) before tax (before Exceptional Items)	29.59	28.70	88.80	(38.40)	(51.81)	(95.77)
3	Net Profit / (Loss) before tax (after Exceptional Items)	29.22	27.58	87.20	(38.77)	(52.93)	(97.37)
4	Net Profit / (Loss) after tax (after Exceptional Items)	20.73	17.61	64.52	(47.34)	(62.90)	(120.13)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	20.06	17.58	62.92	(48.01)	(62.93)	(121.73)
6	Equity share Capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)	-	-	787.49	-	-	590.04
8	Security Premium Account	-	-	-	-	-	-
9	Network	797.61	787.12	797.61	600.16	656.99	600.16
10	Outstanding Debt	975.78	861.46	975.78	1,417.37	1,305.72	1,417.37
11	Outstanding redeemable Preference Shares	0.87	0.87	0.87	0.87	0.87	0.87
12	Net Debt Equity Ratio (Times)	1.22	1.08	1.22	2.34	1.94	2.34
13	Earnings Per Share (Face value of Rs.5/- each) (not annualised) (In Rs.)						
	(i) Basic	10.25	8.70	31.89	(23.40)	(31.08)	(59.38)
	(ii) Diluted	10.25	8.70	31.89	(23.40)	(31.08)	(59.38)
14	Capital Redemption Reserve	NOT APPLICABLE					
15	Debenture Redemption Reserve	NOT APPLICABLE					
16	Debt Service Coverage Ratio (Times)	2.00	1.81	2.07	0.40	0.11	0.32
17	Interest Service Coverage Ratio (Times)	5.22	5.20	5.91	0.97	0.57	1.07
18	Current Ratio (Times)	0.76	0.72	0.76	0.62	0.67	0.62
19	Long term debt to working capital (Times)	-	-	-	-	-	-
20	Bad debts to Accounts Receivable (Times)	-	-	-	-	-	-
21	Current Liability Ratio (Times)	0.64	0.68	0.64	0.61	0.59	0.61
22	Total debts to total assets Ratio (Times)	0.41	0.40	0.41	0.53	0.52	0.53
23	Debtors Turnover Ratio (Times)	6.58	6.58	6.61	8.49	8.10	8.15
24	Inventory Turnover Ratio (Times)	3.39	3.37	3.24	3.18	3.12	3.04
25	Operating Margin (%)	11.45	8.81	11.26	2.71	(1.35)	2.18
26	Net Profit Margin (%)	3.98	3.76	4.93	(8.46)	(11.22)	(8.38)

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 10th May 2024. The statutory auditors of the Company have expressed an unmodified opinion on these financial results.
- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange website www.bseindia.com and www.nseindia.com and on Company's website www.sundaram-clayton.com.

For Sundaram-Clayton Limited
Sd/-
R.Gopalan
Chairman

Date : 10th May, 2024

KALYAN JEWELLERS INDIA LIMITED

Registered Office: TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala - 680 002

CIN: L36911KL2009PLC024641

Tel: +91 487 24 37 333 | E-mail: compliance@kalyanjewellers.net | Website: www.kalyanjewellers.net



EXTRACT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Millions)

Particulars	Standalone					Consolidated				
	For the quarter ended		For the year ended			For the quarter ended		For the year ended		
	31 March 2024	31 December 2023	31 March 2024	31 March 2024	31 March 2023	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	Total income from operations (including other income)	39,014.10	45,342.79	28,186.66	1,58,590.40	1,16,266.59	45,637.29	52,432.08	33,964.26	1,86,219.93
2	Net profit/(loss) for the period before tax before exceptional items	1,763.00	2,259.33	1,220.82	7,441.21	5,583.33	1,836.68	2,385.52	1,279.50	7,888.25
3	Net profit/(loss) for the period before tax after exceptional items	1,763.00	2,259.33	888.31	7,441.21	5,250.82	1,836.68	2,385.52	946.99	7,888.25
4	Net profit/(loss) for the period after tax after exceptional items	1,313.35	1,682.88	661.04	5,540.58	3,898.11	1,374.93	1,803.70	697.99	5,962.85
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	1,245.00	1,837.79	747.07	5,408.17	4,030.65	1,334.43	1,952.85	729.26	5,937.70
6	Equity share capital (Face value of ₹10 each)	-	-	-	10,300.53	10,300.53	-	-	-	10,300.53
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the year	-	-	-	31,368.97	26,365.69	-	-	-	31,590.04
8	Earnings per share (Face value of ₹10 each) (in ₹) - Basic (not annualised for the quarter)	1.28	1.63	0.64	5.38	3.78	1.34	1.75	0.68	5.80
9	Earnings per share (Face value of ₹10 each) (in ₹) - Diluted (not annualised for the quarter)	1.28	1.63	0.64	5.38	3.78	1.34	1.75	0.68	5.80

Note:

- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto third quarter of the financial year ended 31 March 2024 and 31 March 2023 respectively. The figures for the quarter ended 31 December 2023 are subjected to limited review.

For and on behalf of THE BOARD OF DIRECTORS

T.S. Kalyanaram
Managing Director
DIN: 01021928

Place: Thrissur
Date: 10 May 2024

Fighting Erupts on the Outskirts of Rafah, Forcing 110,000 to Flee

With aid crossings effectively blocked, southern Gaza likely to run out of food today

About 110,000 people have fled the city of Rafah in southern Gaza, as heavy fighting between Israeli troops and Palestinian militants on the city's outskirts leaves aid crossings inaccessible and food and fuel supplies grow critically low, a UN official said Friday.



Israeli soldiers standing atop a tank in eastern Rafah Reuters

All crossings into southern Gaza remain effectively closed, cutting off supplies and preventing medical evacuations and the movement of humanitarian staff, said Georgios Petropoulos, an official for the United Nations' Office for the Coordination of Humanitarian Affairs working in Rafah. Some 1.3 million Palestinians — over half Gaza's population — had sought refuge in Rafah. The World Food Program will run out of food for distribution in southern Gaza by Saturday unless more aid arrives, Petropoulos said. UN officials warn that the lack of fuel is undermining medical facilities, water supplies and sewage systems across Gaza.

that the United States' threat to withhold some weapons would not deter Israel from expanding its offensive in Gaza. A limited Israeli operation earlier this week captured the Gaza side of Rafah's border crossing with Egypt, throwing humanitarian operations into crisis.

The death toll from the war in Gaza has soared to over 34,500 peo-

ple, "full-blown famine." Israel says militants still hold around 10 hostages and the remains of more than 30 others.

on the Security Council to favourably reconsider its request to become the 194th member.

The US vetoed a widely backed council resolution on April 18 that would have paved the way for full UN membership for Palestine, a goal the Palestinians have long sought and Israel has worked to prevent, and US deputy ambassador Robert Wood made clear Thursday the Biden administration is opposed to the assembly resolution.

40 ARRESTED IN US PROTESTS

In the US, the police made over 40 arrests as pro-Palestinian protest encampments were dismantled Friday at the University of Pennsylvania and the Massachusetts Institute of Technology, hours after police tear-gassed demonstrators and took down a similar camp at the University of Arizona. The protest began nearly three weeks ago at calling for their schools to stop doing business with Israel or companies that support its war. Agencies

'Aid Operations Could Stop Within Days'

London: Dwindling food and fuel stocks could force aid operations to grind to a halt within days in Gaza as vital crossings remain shut, forcing hospitals to close and leading to more children dying of hunger, UN aid agencies warned on Friday. Humanitarian workers have sounded the alarm this week over the closure of the Rafah and Kerem Shalom crossings for aid and people into Gaza. "For five days, no fuel and virtually no humanitarian aid entered the Gaza Strip," said the UNICEF Senior Emergency Coordinator in the Gaza Strip, Hamish Young. Reuters

'Expansion' of Rafah Operation Cleared

Washington: Israel's security cabinet approved a "measured expansion" of Israeli forces' operation in Rafah in a Thursday night vote, even as it instructed its negotiators to continue efforts to reach a hostage deal, Axios reported on Friday, citing people with knowledge of the matter. Axios said that according to two of its sources, the expansion approved by the Israeli cabinet did not cross Joe Biden's red line, while the third source said it could be seen as crossing the line set by the United States President as he pauses some military aid. Reuters

Biden Set to Slap Tariffs on China's EVs, Key Sectors

US President Joe Biden is poised to unveil a sweeping decision on China tariffs as soon as next week, one that's expected to target key strategic sectors with new levies while rejecting the across-the-board hikes sought by Donald Trump, people familiar with the matter said.



The US President's decision will likely be announced Tuesday AP

The decision is the culmination of a review of Section 301 tariffs first put into place under the Trump administration starting in 2018. The United States will impose new, elevated tariffs that focus on key industries including electric vehicles, batteries and solar cells. Other existing China levies are expected to largely be maintained. An announcement is scheduled for Tuesday, two of the people said.

China's Foreign Ministry said the tariffs imposed by the previous US administration "seriously disrupted" economic and trade exchanges between the two countries. It called on Washington to cancel the restrictions, and added that China will take steps to defend its rights and interests.

While a decision could be delayed, it nonetheless represents one of Biden's biggest moves in the economic race with China. It builds on his call last month to hike tariffs on Chinese steel and aluminum, and the formal launch of a fresh probe into China's shipbuilding industry.

'US POLITICISING TRADE ISSUES'

"Instead of correcting its wrong practices, the United States continued to politicise economic and trade issues," Lin Jian, a ministry spokesman, said at a regular briefing on Friday. "To further increase tariffs is to add insult to injury."

The yuan weakened on the news, while the CSI 300 Index of Chinese shares fell as much as 0.6% in early trading before rallying.

President Xi Jinping's strategy of ramping up manufacturing to arrest an economic slowdown at home has triggered alarm abroad. US and European Union leaders have scolded Beijing over state support that they say has fueled a deluge of cheap exports that threaten jobs in their markets. The EU launched an EV subsidy investigation in October that may lead to additional tariffs by July.

"It'll definitely cause investors to pause on stocks that are potentially exposed," said Xin-Yao Ng, director of investment at abrdn, adding that many green-tech brands such as battery giant Contemporary Amperex Technology Co Ltd already have limited US exposure. "Everyone knows it's a risk."

The US is standing up to China's "unfair economic practices and industrial overcapacity," Biden said last month. Bloomberg

A 'Symbolic' Decision Ahead of US Election

President Joe Biden is set to tariff sectors at the heart of China's economic recovery, in a seemingly bold swipe at his nation's biggest rival. In reality, the curbs will barely dent Beijing's growth.

The US leader's decision to hit China's "new three" green goods could come as soon as next week, according to sources, as part of a review of existing tariffs. It's the latest sign trade tensions are ramping up between the two superpowers in an election year where both candidates are being tough on Beijing.

But while China's EV, solar power and battery sectors are central to Beijing's blueprint to manufacture its way out of a housing slump, they're not reliant on US consumers. Existing tariffs locked Chinese autos out of the US market years ago, while solar firms mostly export to the US from overseas. "I don't think it will have a major impact, as the original tariffs already hit them hard," said Henry Gao, a law professor at Singapore Management University.

While Chinese Foreign Ministry spokesman Lin Jian vowed Beijing would "take necessary measures", his nation's response to similarly symbolic gestures has been muted. Bloomberg

Over 200,000 Ford Vehicles Under US Regulatory Lens over Fears of Fuel Leakage

The US auto safety regulator said on Friday it was opening a preliminary evaluation into 210,960 Ford vehicles following complaints alleging diesel fuel leaks that may result in a fire.

ward Sogefi USA's parent was not available for a comment.

The National Highway Traffic Safety Administration (NHTSA) said its Office of Defects Investigation has received 27 complaints, including 12 reports of fires and a total of four injuries, and that it would investigate Ford F-250, 350, 450, and 550 Super Duty vehicles equipped with 6.7L diesel engines of model years 2015-2021.

Separately, the NHTSA said on Thursday it had "significant safety concerns" over Ford's recall of more than 42,000 SUVs over concerns on fuel leaks that could lead to an engine fire.

A fracture in the secondary fuel filter in the vehicles could result in a fire, as the proximity of the filter to high heat sources creates a potential for auto-ignition thermal events and fires, it noted.

While Ford had proposed an engine control software update and installation of a drain, the NHTSA said the company's plan "does not address the root cause of the issue and does not proactively call for the replacement of defective fuel injectors prior to their failure".

The NHTSA has contacted the filter's maker, Allevard Sogefi USA, and said it learned the secondary fuel filter is tested to operate at reduced levels of pressure during the manufacturing process, compared with the possible maximum operating pressure in the fuel system of the vehicle.

CFO TO STEP DOWN IN 2025

Meanwhile, Ford Motor said on Friday that John Lawler would hand over his role as finance chief to ex-Lucid Motors CFO Sherry House in early 2025 as he transitions to vice chair to take on broader responsibilities at the Detroit automaker.

Ford said it was working with the NHTSA to support its probe. Allevard

House, who has previously held leadership roles at Alphabet's Waymo and worked with General Motors, will join Ford as vice president of finance effective in early June before taking over the CFO role. Reuters

SoftBank Sells Off Vision Fund Assets as Son Pivots to AI, Chips

SoftBank Group Corp's flagship Vision Fund has quietly sold off or written down billions of dollars' worth of its publicly-listed holdings in recent years, a sign of founder Masayoshi Son's shift away from the venture capital deals that were once an obsession and toward strategic investments in semiconductors and artificial intelligence.



Founder Masayoshi Son is hinting at moving from venture capital deals to strategic investments Getty Images

Since the end of 2021, the world's biggest startup fund has seen its US-listed portfolio shrink by almost \$29 billion, as it sold down stakes in companies such as Coupang Inc, DoorDash Inc and Grab Holdings Ltd and share prices fell, regulatory filings show.

likes of Goldman Sachs — has played a central role in monetizing the Vision Fund's sizable stakes with minimal market disruption, said the people, requesting anonymity.

Many of the investments led by the SoftBank chairman now bypass the Vision Fund and are orchestrated by the holding company. While Son long teased the possibility of a series of Vision

One possible Son project could be bankrolling a \$100 billion chip venture to compete with Nvidia

fund's portfolio as he prepares for possible forays into AI and related hardware, said people familiar with the billionaire's thinking.

SoftBank's equity capital market team—a group of traders from the

Funds launched every two to three years, the prospect of a third Vision Fund no longer comes up, said the people.

Instead, the fund's reduced staff are mostly caretakers. The equity capital market team is key in detecting the most opportune moments for assets sales, at times through block trades on secondary markets, the people said. They are focussing on locking in investment gains and reversing any losses.

CHARMED BY CHIPMAKER

Son has moved on to new interests, inspired in part by the success of Arm. The chip designer's market value has soared to around \$106 billion since its market debut last year, making SoftBank's 90% holding worth more than all of SoftBank.

One possible Son project on the horizon: bankrolling a \$100 billion chip venture to compete with Nvidia Corp and supply semiconductors to power the development of AI services. The 66-year-old's plans remain in flux, the people said.

The SoftBank asset sale disclosures came from 13F filings to the US Securities and Exchange Commission, and represent only the fund's US-listed companies. Bloomberg

Russian Forces Take the Battle to Kharkiv, Ukraine's Second City



Buildings damaged by a Russian strike in Kharkiv on Friday Reuters

Kyiv: Russian forces launched an armoured ground attack on Friday near Ukraine's second city of Kharkiv in the northeast of the country and made small inroads, opening a new front in a war that has long been waged in the east and south.

of counteroffensive actions in this direction," President Volodymyr Zelenskyy told a news conference in Kyiv. "Now there is a fierce battle in this direction." Ukraine had warned of a Russian buildup in the area, potentially signaling preparations for an offensive to divert and pin down Ukraine's overstretched and outnumbered defenders. It was unclear if Moscow would develop the attack. Zelenskyy has said Russia could unleash a big offensive push in the spring or summer. Reuters

Ukraine sent reinforcements as fighting raged in the border areas of the region, the defence ministry said, adding that Russia had pounded the frontier town of Vovchansk with guided aerial bombs and artillery. "Russia has begun a new wave

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

A Drug for Cows Could Curb Methane Emissions

The methane emitted by burping cows, sheep, goats and other livestock does more short-term damage to the climate than the world's passenger vehicles, by some estimates. A Boston-based startup says its new vaccine could take a big bite out of their emissions.



Ag-biotech company ArkeaBio says its drug targets methane-producing microorganisms that live in animals' saliva and digestive tracks. As of now, it's still in early stages and will be at least 2.5 years before it could be on the market. But if successful, the drug would be a step towards tackling one of the world's most intractable climate challenges: curbing methane emissions from agriculture. The company is seeing "better-than-expected results" in cattle trials currently underway, said Colin South, CEO of ArkeaBio. Bloomberg

Hong Kong University Tests AI Professors

Using virtual reality headsets, students at a Hong Kong university travel to a pavilion above the clouds to watch an AI-generated Albert Einstein explain game theory. The students are part of a course at the Hong Kong University of Science and Technology (HKUST) that is testing the use of "AI lecturers" as the artificial intelligence revolution hits campuses around the world. Professor Pan Hui, the project lead for HKUST's AI project, is not worried about being replaced by the tech and believes it can actually help ease what he described as a global shortage of teachers. In his "Social Media for Creatives" course, AI-generated instructors teach 30 post-graduate students about immersive technologies and the impact of digital platforms. These instructors are generated after presentation slides are fed into a programme. The looks, voices and gestures of the avatars can be customised, and they can be displayed on a screen or VR headsets. This is mixed with in-person teaching by Hui, who says the system frees human lecturers from the "more tedious" parts of their job. AFP



Israel Secures Spot in Eurovision 2024 Grand Final

Switzerland and the Netherlands, two of the favourites to win Eurovision 2024, secured spots in Saturday's grand final alongside Israel despite large protests against the country's participation and booring during its performance. Some 100,000 visitors have gathered in the southern Swedish city of Malmö for the annual kitsch-fest, under heavy police presence as authorities brace for possible unrest. Swiss rapper and singer Nemo, 24, qualified from the second semi-final on Thursday with the song 'The Code', as did Joost Klein, 26, of the Netherlands with his song 'Europapa'. Israeli solo artist Eden Golan, 20, and her song 'Hurricane' also qualified for Saturday's grand show, which will feature performances from 26 countries. Some booring was heard from the crowd before, during and after Golan's performance but also applause and Israeli flags waving, according to a Reuters journalist in the auditorium. In a video statement earlier on Thursday, Israeli Prime Minister Benjamin Netanyahu praised Golan for her participation. Reuters



Microsoft Plans Mobile Game Store by July

Microsoft Corp will launch its own online store for mobile-game consumables in July, creating an alternative to Apple Inc. and Google's app stores and their fees. The browser-based store will debut with Microsoft's own games, offering discounts on in-game items associated with titles. Xbox President Sarah Bond announced the move Thursday at the Bloomberg Technology Summit. Bloomberg

OpenAI Set to Announce Search Product

OpenAI plans to announce its artificial intelligence-powered search product on Monday, according to two sources, raising the stakes in its competition with search king Google. The announcement date, though subject to change, has not been previously reported. Bloomberg and the Information have reported that Microsoft-backed OpenAI is working on a search product to potentially compete with Alphabet's Google and with Perplexity. Reuters

Sunak Gets Pre-vote Boost as UK Exits Economic Recession

Britain has emerged from a short-lived recession with better-than-expected growth in the first quarter, official data showed Friday, boosting embattled Prime Minister Rishi Sunak before this year's general election.



The Conservatives, led by Rishi Sunak, suffered heavy losses in the recent UK council elections Reuters

Gross domestic product expanded 0.6% in the first three months of this year, the Office for National Statistics (ONS) said, with strong growth in services and car manufacturing.

That beat market expectations of 0.4% growth and sent London's stock market to a fresh record peak, with sentiment buoyed also by the Bank of England (BoE) Thursday hinting at an interest-rate cut in June.

seeks to trample on Conservative territory by unveiling a strategy to tackle the surge in migrants crossing to British shores in small boats if it wins a general election expected in the autumn.

Sunak — whose governing Conservatives got a drubbing at the hands of the Labour Party in the local elections last week — has made growth one of his top priorities. The economy contracted slightly for two quarters in a row in the second half of 2023, meeting the technical definition of a recession caused by elevated inflation that has prolonged a cost-of-living crisis. The BoE on Thursday left borrowing costs at 5.25%, the highest level since the 2008 global financial crisis, hurting borrowers but boosting savers.

Labour will say in a speech on the coast of Kent, southeast England, on Friday.

It will be funded using existing resources, as well as £75 million (\$94 million) diverted from the governing Conservatives' plan to deport millions of pounds for border enforcement as his party

Apple Apologises for iPad 'Crush' Ad after Backlash

Apple apologised on Thursday after an ad for its latest-edition iPad caused an uproar for showing an industrial press crushing objects linked to human creativity, infuriating artists. Social media users immediately criticised the ad, which was posted on X by Apple CEO Tim Cook, as painfully tone-deaf at a time when the creative community is worried about its future with the emergence of generative AI. "Our goal is to always celebrate the myriad of ways users express themselves and bring their ideas to life through iPad. We missed the mark with this video, and we're sorry," Apple's vice president of marketing Tor Myhren told Ad Age. The company also said it won't air the ad on television as planned. Set to the song "All I ever need is you" by Sonny and Cher, the one-minute ad titled "Crush" sees the pile of creative artifacts — including a guitar, piano and paint cans — explode under the pressure of Apple's press. At the end, the press pulls back and reveals Apple's latest tablet, the iPad Pro, touted as ultra-thin. AFP



Miss USA Pageant under Scrutiny as 2 Winners Step Down

The resignations of the reigning Miss USA and Miss Teen USA in the space of a few days have put the pageants' parent organisation under the microscope — especially as the young women cited mental health and differences in values as their reasons. The pair stepped down just days after an employee of the Miss USA organisation quit, citing "workplace toxicity" and claiming the two titleholders were mistreated. Claudia Michelle, Miss USA's social media director, resigned on May 3, saying in an Instagram post that she had worked without compensation for two months, was not given proper staff, and believed management disrespected the winners. Michelle said she had worked closely with Miss USA Noelia Voigt and had seen "a decline in her mental health" — an issue Voigt mentioned when she resigned on Monday. As for Miss Teen USA UmaSofia Srivastava, who is 17, Michelle said she had "firsthand seen the disrespect toward Uma and her family". AFP

Chinese Cos Dial Into Offline Sales

From Page 1

The current volume share has inched closer to their peak of 77% achieved in Q1 2020, before geopolitical tensions between Beijing and New Delhi disrupted their operations.

This had since triggered a series of probes by various government agencies and even arrests of executives at the Chinese brands.

"The government scrutiny and investigations on the top brands did not have any impact on sales, as consumers remained mostly indifferent, opting for the Chinese brands for the value for money they offered on their products," said Tarun Pathak, research director, Counterpoint Research.

Chinese smartphone brands have been maintaining a stable volume share in the value-for-money segment (the ₹7,000-25,000 price band, as defined by Cybermedia Research), where their market share has been 70%-plus (73% in Q1 CY24 vs 76% in Q1 CY20), even as their share in the sub-Rs 7,000 segment went down to 5% in Q1 CY24 from 22% in Q1 CY20, CMR data showed.

The cumulative share is now increasing in the premium segment (₹25,000-50,000 as defined by CMR) — from 2% in Q1 CY20 to 18% in Q1 CY24.

Nearly every Chinese smartphone brand saw shipments grow in the March quarter — Xiaomi was up 28% year-on-year driven by a leaner and streamlined portfolio and proactive of-line channel strategy. Those of Motorola surged 58% year-on-year, driven by demand for attractive designs and a



smooth Android experience which the brand has leveraged, said market trackers.

Similarly, Transsion brands (Infinix, Tecno, and Itel) grew 28% year-on-year after increasing their focus towards of-line channels and offering premium hardware in the affordable segment.

This, as opposed to 2023, when macro-economic headwinds and low demand in the budget segment hurt channel inventory levels, leading to a sharp decline in the cumulative market share of Chinese handset brands.

An executive at a Chinese smartphone brand who did not want to be named said close ties with channel partners and distributors meant they could function without much disruption in the market. "You will see that despite an investigation by the government in our company since 2020, our market po-

sition has only strengthened," the executive said. "That is primarily because we take care of our retailers and distributors, offering them the right support. Our customers too are loyal to the brand, which has also helped us gain space in the premium segment."

The year 2023 saw South Korea-based Samsung gain the top spot with its strong offline presence at the expense of Xiaomi, which dropped significantly. The latter has now climbed to second, closely trailing Samsung, according to CMR, on the back of a revamped business model centering around offline retail.

However, in the same time period, the cumulative revenue share of Chinese handset brands has slumped to 48% in Q1 CY24 from 70% in Q1 CY20, said research firm Cybermedia Research (CMR), with the likes of Apple and

Samsung gaining due to the strengthening premiumisation trend seen in the smartphone market.

"The post-pandemic era has witnessed a surge in demand for premium smartphones in India, prompting Chinese OEMs (original equipment makers) to adapt their strategies," said Prabhu Ram, head, industry intelligence group, CMR. "Previously focused on capturing the affordable and value for money smartphone segment, these OEMs are now increasingly venturing into the premium end."

While the revenue base has widened since 2020 due to the premiumisation trend, the inability of Chinese brands to crack the segment has resulted in a fall in revenue share, Pathak said.

"OnePlus used to be one of the largest premium players, but its portfolio was diluted with mid-range and budget smartphones, leading to a fall in their share," he said. "The likes of Xiaomi and Realme, on the other hand, have traditionally played in the volume-heavy budget segment which has seen a decline since 2022, resulting in a fall in their revenue share."

In the quarter ended March, Samsung led the market in terms of value, cornering nearly one-fourth share, Counterpoint said, attributing this to a stronger mix of premium devices in its portfolio backed by the popularity of its financing schemes.

Apple, too, had a record quarter in India, in terms of value, leading the premium segment (above Rs30,000) both in value and volume terms, the research firm said.

From Page 1

Meesho "has closed the first part of the funding round with existing investors and with new investors also joining the round. It (Meesho) is still finalising the allocation for the rest of the funding round", sources said.

ET had first reported on March 8 about Meesho being in talks for at least a \$200 million secondary funding at a valuation of \$3.5-3.9 billion with participation from new investor Tiger Global and existing backer Peak XV Partners, formerly Sequoia Capital India.

Since then, there has been an increase in the size of the overall round with a primary component being added, people aware of the matter said. In total, Meesho has raised \$1.36 billion — including secondaries — since 2015.

An email sent to Meesho did not elicit any response till press time Friday.

LONG IN THE WORKS

Meesho's early investors have been actively looking to exit from the e-commerce company. Last year, Venture Highway made a partial exit from the firm when WestBridge Capital bought into the company, which is also backed by Prosus and others.

"Mostly, it's pre-series A investors who are exiting," a source said, adding Meta too was approached to offload a part of its stake in the nine-year-old unicorn.

Meesho last raised primary capital of \$570 million in September 2021.

A top e-commerce investor — known for having taken a bet on Flipkart early on — has also been in discussion with the company to invest in the new round but it is not clear if it's finally participating in the funding process. "Meesho's ability to sustain operating growth while having reduced its monthly burn significantly over the last year has drawn investor

interest. It's also happening at a discount to the past peak valuation of nearly \$5 billion," another person aware of the talks said.

The latest funding exercise has been in the making since January.

Peak XV Partners — for instance — was initially looking to lead the secondary share sale but the round contours have changed since then. ET reported on May 8 that Meesho was one of the deals being actively stitched up by SoftBank after a year of lull when the Japanese tech investor largely exited from its public market bets in India.

"The board and company investors advised Meesho to focus on raising primary capital as well as there is traction now for late-stage deals," according to a person aware of details, who said Meesho was also advised to "account for a tax payout (in future) when it has to move domicile (back to India from the US) to further its IPO plans."

"The idea is to not touch existing capital — that's for operations and competitive reasons when rivals start spending again," he added.

HOME COMING

Meesho is under active discussions to reverse flip its US parent — linked to its future plans for an IPO in India. It is yet to firm up its plans. On Thursday, fintech Groww said it has completed moving domicile back to India as of March 2024.

Both Groww and Meesho are Y Combinator alumni and raised initial capital from the Silicon Valley investor through the US holding company.

Companies have to pay taxes in India or in the US to reverse flip their holding companies here depending on the merger process. "It's a big amount so it has to be accounted for and that's why Meesho is raising primary capital," one of the sources mentioned above said.

Level Playing Field

From Page 1

When a company is not under corporate insolvency, an ARC sometimes sells the assets of a defaulting borrower covertly under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFESI) to entities linked to a promoter, said people cited above.

At times, an ARC sells assets under SARFESI to those entities with whom the defaulting promoter has struck a deal, the people cited above said.

Apart from this, there are allegations of tax evasion, prompting search and seizure operations on four ARCs in December 2021.

These include CFMARC, Omkara ARC, Rare ARC and Invent ARC. All four have denied any wrongdoing. The people cited above said that ARCs will seek uniform treatment on the resolution of stressed assets between banks and ARCs during the meeting.

For instance, the RBI has often frowned upon ARCs finalising settlements with promoters tagged as willful defaulters, while banks are not subject to such restrictions.

The RBI officials will also deliberate on ways to improve corporate governance.

The regulator conducted the on-site supervision of the ARCs last year, and a senior official from an ARC said they would likely share their insights on the inspection reports. According to industry estimates, ARCs have acquired nearly ₹10 lakh crore of bad loans from banks since starting operations in 2003.

These loans are acquired against cash or against a combination of cash and security receipts (SR). The ARCs have issued close to ₹2.85 lakh crore of SRs, and of this, nearly ₹1.5 lakh crore of SRs are redeemed.

The government-backed National Asset Reconstruction Company of India (NARCL) has emerged as one of the most active players in the ARC industry.

According to media reports, NARCL acquired 18 accounts with outstanding loans of ₹92,500 crore until March 31, 2024.

It includes the ₹32,000 crore debt of bankrupt Srei Infrastructure Finance and Srei Equipment Finance under the IBC.

Worries at Home

From Page 1

India ships saffron to the UAE, the US, Australia, Nepal and Canada.

A gram of kesar, as saffron is known in Hindi, comprises the filaments taken from 160-180 flowers. Growing the plants and harvesting is a labour-intensive process.

Apart from Pampore district, saffron is also grown in Budgam and on the periphery of Srinagar and the Kishtwar district of Jammu. The crop year starts in October.

Production of saffron has been dwindling over the years. The Union Territory's saffron output decreased from 8 tonnes in 2010-11 to 2.6 tonnes in 2023-24, a decline of about 67.5%, union agriculture and farmers welfare minister Arjun Munda said in February, citing estimates from the Office of Financial Commissioner (Revenue) of Jammu and Kashmir.

"However, during the past year, from 2022-23 to 2023-24, saffron production has marginally increased by 4%," he had said.

Senior trade officials, who did not want to be named, blamed new cement factories that have come up in Pampore for the fall in saffron production in the region. Dust and pollution harm the delicate flowers, and the crop can no longer be grown in the vicinity — thus hurting both quantity and quality. Farmers in the surrounding areas have either sold their properties to these businesses or left their fallow, people in the trade said. Erratic weather conditions only exacerbate the worries.

There are several types of saffron available in the Kashmir valley, including Mongra, which is the darkest and rich in aroma and flavour. The Lacha variety comes with both red and yellow parts. Zarda, another type of saffron, is used in face packs, beauty creams and moisturisers.

Softer Demand in East

From Page 1

"We have seen a growth of 7-10% in value terms, but there has been a volume degrowth of almost 15-18%," said Suvankar Sen, managing director of Kolkata-based Senco Gold & Diamonds. "Footfall has also taken a hit this year and is down 10-15%. We have seen a lot of customers coming and buying wedding jewellery. Lightweight and everyday jewellery in diamonds and platinum has moved fast."

Joy Alukkas, chairman of Kerala-based Joyalukkas Group, too said most of the company's customers on its online platform preferred lightweight jewellery. "Earrings and pendant sets are especially sought after by online shoppers. There is significant interest in coins and gold bars. Additionally, we have observed a noticeable demand for necklaces in our physical stores," he said.

Southern India accounts for more than 40% of India's annual gold consumption of 800-850 tonnes. "Half a gram and 1 gram gold beans, which we have just launched, have had very enthusiastic responses from across ages and we have fallen short of supply, online and offline," said Sen of Senco.

QUICK UPTICK

Online platforms reported brisk sales of 1gm gold and 10 gm silver coins.

Instamart partnered with Malabar Gold and Muthoot Exim, part of the Muthoot Pappachan Group, to deliver coins.

Swiggy cofounder Phani Kishan A, who heads the Instamart vertical, said in a post on X on Friday morning that the platform received its first order for coins at 12.21 am from Chandigarh. "Orders for gold and silver co-



ins began on Akshaya Tritiya at midnight and are now going off the shelves!" he said.

He also posted a graph showing the surge in coin orders on Instamart from 6 am, adding that sales of coins on Instamart were six times higher than on Dhantaras in October last year. Zepto partnered with investment tech platform Jar to sell gold coins from its in-house jewellery brand, Nek. "We've delivered over 20 kg of gold and silver coins as of 5 pm today (Friday)," said Aadit Palicha, cofounder and chief executive of Zepto. The startup is on course to surpass its total sales from last year's Diwali, he said in a LinkedIn post.

Chief executive Albinder Dhindsa earlier posted on X that Blinkit would cater to requirements for authentic gold and silver coins "and more in 10 minutes."

With inputs from Jessica Rajan in New Delhi

₹3-5cr a Year for Top Names

From Page 1

Kohli, who has 63 million followers on X, posted: "Presenting my first collaboration where I co-designed the limited-edition Philips beard trimmer."

Deals are being signed by established cricketers and newer entrants with brands looking to leverage the tournament for visibility as well as cutting through the clutter.

"For the bigger names like Virat, these new deals would spill over with the upcoming ICC (World Cup) tournament, which starts next month in the US," said Sandeep Goyal, chairman of ad agency Rediffusion.

"As far as the younger names go, these will be short-term gains."

A senior executive at a talent management company pegged the endorsement deals at Rs 3-5 crore a year for top names such as Kohli or Dhoni and Rs 75 lakh-Rs 1 crore for upcoming players.

Last fortnight, Aman Gupta, cofounder and chief marketing officer of boAt, announced Jaiswal as a new 'boAthead' in a video featuring both of them. The young Rajasthan Royals player was seen as a fit

for his "ambition, relentless hard work and constant pursuit of excellence", Gupta said.

IPL television broadcasting rights holder Disney Star said May 9 that viewership reached 510 million in the first 51 matches of the tournament, citing data from the Broadcast Audience Research Council (BARC). That's 5% up from 2019 for the same number of matches (like-to-like comparison) and an 18% increase from IPL 2023 in terms of total watch time so far, Star said.

Punjab Kings player Dhawan, currently injured, will collaborate with QUE to make sunglasses "accessible to mass premium consumers", according to the company. Shashank Saurabh, cofounder of QUE, said the partnership with Dhawan would "redefine the sunglasses industry, which is expected to touch \$8.6 billion by 2028".

In addition to new deals, some brands have released new campaigns with players they have been associated with. Eyewear maker Oakley has launched one with Rohit Sharma of the Mumbai Indians. Air conditioner maker Blue Star has released new ads with Kohli.

Calmer Waters Ahead for JLR

From Page 1

Tata Motors continued on the path of deleveraging, helping lower net automotive debt to Rs 16,000 crore in FY24 from Rs 43,700 crore in the previous year.

"The India business is now debt-free, and we are on track to become net automotive debt-free on a consolidated basis in FY25," P.B. Balaji, chief financial officer, Tata Motors Group, told reporters in a post-earnings call.

On JLR, Balaji said he expects demand to stay consistent this fiscal. However, he added that there's some stress building in the UK market for JLR which needs to be addressed. It expects the US market to continue to do well.

"Overall, it's going to be calmer waters for JLR but at a very high level of performance — it's not that things are slowing down. We had a very steep climb this year and we want to maintain it at that level and take it forward from there," Balaji told ET.

As part of the 'Reimagine' strategy, all Jaguar cars and six out of every 10 Land Rover models will go electric by 2030 as the UK subsidiary of Tata Motors ditches the combustion engine in favour of the zero-emission technology.

"Also, we have a change in portfolio coming through as the entire 'Reimagine'

strategy plays out. Hence there will be a churn. That's why we want to first consolidate our gains," Balaji added.

Tata Motors consolidated revenue in FY24 rose 26% to Rs 4.37 lakh crore — equivalent to the total annual revenue of India's passenger car industry and about 45% of Reliance Industries. The previous highest revenue for Tata Motors was Rs 3.02 lakh crore in FY19.

Revenue has been rising steadily at the Tata group company over the last three years, advancing 6.5% annually in the past decade.

Tata Motors delivered record consolidated net profit of Rs 31,807 crore in the last financial year — 11 times of the previous year — thanks to a deferred tax credit of Rs 8,700 crore.

Consolidated revenue got a lift from JLR that posted record annual sales of 28.99 billion pounds last fiscal, a growth of 27% thanks to volumes surging 25% to more than 400,000 vehicles. Steady focus on improving cost efficiency and reducing overheads has augured well for the company resulting in expansion of operating profit margin (EBIT) by 610 basis points to 8.5%.

The board of directors recommended a final dividend of Rs 3 per ordinary share and Rs 3.10 per A ordinary share and a special dividend of Rs 3 per ordinary

share and Rs 3.10 per A ordinary share subject to shareholder approval.

In its home market of India, Tata Motors' truck business clocked highest-ever revenue of Rs 78,800 crore with growth of 11% as a richer mix and pricing actions helped drive realisation per vehicle, offsetting a 4% drop in global wholesale volumes. This strategy paid off, lifting margins by 340 basis points to 10.8%, delivering about \$1 billion in operating profit.

Passenger car business revenue grew 9.4% to Rs 52,400 crore in FY24, equivalent to about 40% of car market leader Maruti Suzuki's annual revenue although Tata Motors has only 14% share of the domestic market. Commenting on lacklustre electric passenger vehicle demand month-on-month in the domestic market, Balaji conceded that the early adopters have receded from the market though Tata Motors is not concerned as the carmaker finds it a normal trend.

"We will easily be able to cross the 100,000-unit mark in the current year," he said. The company is retailing 3,000 units of the recently launched electric Punch small SUV and expects overall EV volume to accelerate further with the launch of the Curvv model later this year, he said.

Bharat Petroleum Corporation Limited
(A Govt. of India Enterprise)

Corporate Identification Number (CIN): L23220MH1952GOI008931
Registered Office: Bharat Bhavan, 486 Currimbhoy Road, Ballard Estate
Mumbai 400 001, Tel. No: 2271 3000/4000
email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in

NOTICE OF POSTAL BALLOT

NOTICE is hereby given to the Members of the Bharat Petroleum Corporation Limited ("the Company") that pursuant to Section 108 and 110 of the Companies Act, 2013 ("Act") and Rules notified there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("SS-2"), (including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force) read with General Circular No. 09/2023 dated 25th September, 2023 along with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company is seeking approval from its members for passing the following Resolution as set out in the Notice of Postal Ballot ("Notice") dated 10th May, 2024 by way of remote e-voting ("e-voting/remote e-voting") for:

Item No.	Resolution	Description of the Resolution
1.	Ordinary	Issue of Bonus shares

In compliance with the above-mentioned provisions & MCA Circulars issued in this regard and Regulation 44 of Listing Regulations, the Notice has been sent through electronic mode only and remote e-voting has been facilitated through M/s. National Securities Depository Limited ("NSDL"). The notice has been sent on Friday, 10th May, 2024, to those members whose email address were registered with the Company / Depositories and whose names are recorded in the Register of members of the Company or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date i.e., Thursday, 9th May, 2024. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope have not been sent to the members for this Postal Ballot in compliance with the said MCA Circulars.

The Notice along with e-voting instructions is available on the Company's website at www.bharatpetroleum.in, website of NSDL at www.evoting.nsdl.com and will also be available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Summary of the relevant dates for remote e-voting process is given below:

Date of completion of dispatch of notice	Friday, 10 th May, 2024
Cut-off date for remote e-voting	Thursday, 9 th May, 2024
Commencement of remote e-voting	Sunday, 12 th May, 2024 at 9.00 a.m. (IST)
End of remote e-voting	Monday, 10 th June, 2024 at 5.00 p.m. (IST)
Result of remote e-voting	On or before 5.00 p.m. (IST) on Wednesday, 12 th June, 2024
Event Number for remote e-voting	EVEN -128515

Notes:

- Please note that the e-voting module will be disabled by NSDL for remote e-voting after 5.00 pm (IST) on Monday, 10th June, 2024 and e-voting shall not be allowed beyond the said date. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to vote by availing the facility of remote e-voting for the postal ballot. Any person who is not a member as on the said cut-off date should treat this Postal Ballot notice for information purpose only.
- During the period when facility for remote e-voting is provided, the members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may opt for remote e-voting.
- Members having grievances pertaining to Postal Ballot Process, may send an e-mail at ssc@bharatpetroleum.in. The Notice can also be downloaded from the Investor's section at www.bharatpetroleum.in.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com call on toll free no.: 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at evoting@nsdl.co.in.
- Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the RTA of the Company, M/s DSRC at bpcl@dsrc-cid.in with details of folio number and attaching a self-attested copy of PAN card. Details are available at <https://www.bharatpetroleum.in/bharat-petroleum-for/investors/Form%20ISR%20KYC%20details%20update.pdf>
- Members can also access the Notice by clicking on the Company's web link: <https://www.bharatpetroleum.in/bharat-petroleum-for/investors/shareholders-information/postal-ballot.aspx> and can refer instructions given in the Notes to the Notice for obtaining User ID and password for remote e-voting.
- The Board has fixed Saturday, 22nd June, 2024 as the record date for the purpose of ascertaining the eligibility of shareholders to receive bonus shares in the ratio of 1:1 i.e. one (1) new bonus equity share of Rs. 10/- each for every one (1) existing equity shares of Rs. 10/- each fully paid up, subject to the approval of shareholders through postal ballot.
- The Company has appointed Smt. Ragini Chokshi (C.P. No. 1436) Practicing Company Secretary (Membership No. 2390) of Ragini Chokshi & Co. Company Secretaries, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
- The Results of the Postal Ballot will be announced at the Registered Office at Bharat Bhavan, 486 Currimbhoy Road, Ballard Estate, Mumbai 400 001 on or before 5.00 pm on Wednesday, 12th June, 2024. The results will be uploaded along with the scrutinizers report on the Company's website at www.bharatpetroleum.com, website of NSDL at www.evoting.nsdl.com and will also be available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

For Bharat Petroleum Corporation Limited
Sd/-
(V. Kalra)
Company Secretary

Date: 10th May, 2024
Place: Mumbai

Bharat Petroleum
Engaging Lives, Engaging Naya Bharat

U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.
9-A, Rana Pratap Marg, Lucknow.
Tel No. (0522) 2612946, (0522)2626310, Fax: (0522) 2627994.

Short term e-tender Notice

Online e-bids are invited for the sale of different kind of Alcohol (SDS, RS, ENA) from Cooperative Distilleries of U.P. to reputed Distilleries of India, bonafide registered users to whom license have been issued by the Excise Department and approved traders holding valid license of Excise department of the concerned State. E-bid can be uploaded upto 6:55 PM on **27.05.2024**. Technical bid will be opened at 11:30 AM and Financial bid at 3:30 PM on **28.05.2024**. E-bid minimum EMD is Rs 100000/- EMD is variable if quoted quantity is above 01.00 lac BL. The rate at which EMD shall increase will be Rs 1.80 per BL. Total quantity for sale of Alcohol is approximately **42.39** lac BL and Tender cost Rs. 2000/- + 18% GST (Non refundable). The details for submission of e-bids will be available on the e-tender PORTAL <http://tender.up.gov.in> and also on Federation website www.upsugarfed.org since **10.05.2024** at 6:55 PM. The Managing Director Federation reserves the right to cancel any or all the e-bids without assigning any reason. The decision of the Managing Director shall be final and binding.

U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.
Date: 10.05.2024 (MANAGING DIRECTOR)

S. E. RAILWAY – TENDER

Tender Notice No. PCMM/GENL/TP/2024/17, Dated: 09.05.2024, Tender for "E" Procurement System. The Principal Chief Materials Manager, South Eastern Railway, Hd. Qrs. Office (5th Floor), New Administrative Building, 11, Garden Reach Road, Kolkata-700043 for and on behalf of the President of India invites open E-tenders which have been uploaded on website www.reps.gov.in as follows. All the tenders will be closed at 14.00 hrs. S.No.; Tender No.; Due Date; Brief Description; Quantity & EMD amount are as follows: 1; 47245002; 28.05.2024; Passenger Lift of Capacity 680 kgs. etc.; 04 nos. & ₹ 2,80,520. 2; 50245006; 01.06.2024; Running Contract for supply of 48 Fibre Armoured Optic Fibre Cable, 400 KM & ₹ 6,07,930. 3; IF245395; 27.05.2024; Twin Dome High End Ceiling O.T. Light and CAMC for 5 years; 01 no. & ₹ 56,560. 4; 56245010; 31.05.2024; Running Contract for supply of Under Ground Railway Signalling Cable etc.; 11200 KM & ₹ 50,00,000. 5; 65235010; 11.06.2024; CNC (Cut & Drill) Plate Processor (Pre-Bid Conference Date 21.05.24 at 12.00 hrs.); 01 no. & ₹ 7,00,000. 6; 60245084; 29.05.2024; 60 kg Special Fish Plate for Glued insulated rail joint; 7828 nos. & ₹ 3,78,720. 7; 60245103; 05.06.2024; Manufacturing and supply of pre-stressed Mono Block Concrete sleeper etc.; 32 set & ₹ 3,77,600. 8; IH245001B; 27.05.2024; Supply, installation, commissioning and testing of flat work ironer for linen; 01 set & ₹ 76,240. 9; 85241839; 05.06.2024; Set of taper roller bearing assembly consisting of etc.; 665 set & ₹ 5,71,260. 10; 3240002; 27.05.2024; Anti Roll Bar Bracket; 2000 set & ₹ 54,740. 11; 30243505; 30.05.2024; Lower spring seat for Axle Box Guide arrangement; 2850 nos. & ₹ 1,15,010.

Sports World Play

VITALS

HIGHEST OPENING STANDS	210*	210	185
Q de Kock KL Rahul LSG vs KKR 2022	S Sudharsan S Gill GT vs CSK 2024	J Bairstow D Warner SRH vs RCB 2019	

GT BEAT CSK BY 35 RUNS

Gill, Sudharsan Record Stand Humbles Chennai
Shubman Gill and B Sai Sudharsan smashed brilliant hundreds in a record-equaling 210-run opening stand to power Gujarat Titans to a 35-run win over Chennai Super Kings on Friday. With this win, Gujarat stay alive in theory for a place in the playoffs. Sudharsan struck 103 with five fours and seven sixes while Gill hit a sublime 104 with half a dozen sixes to help GT post a daunting 231/3 after being sent in to bat. Chasing the stiff target, CSK witnessed a torrid start before Daryl Mitchell (63) and Moeen Ali (56) shared 109 runs for the fourth wicket to keep their team in the hunt. But the target was too stiff as CSK were eventually restricted to 196/8 in 20 overs.

TONIGHT IN IPL

KKR vs MI
Eden Gardens, Kolkata
7:30pm (Star Sports / Jio Cinema)

FORM

WWWLWLLLLL
HEAD TO HEAD
10 **23**
LAST 3 MATCHES
KKR won by 24 runs 2024
MI won by 5 wickets 2023
KKR won by 52 runs 2022

POINTS TABLE

TEAM	M	W	L	T	PTS	NRR
KKR	11	8	3	0	16	1.456
RR	11	8	3	0	16	0.476
SRH	12	7	5	0	14	0.406
CSK	12	6	6	0	12	0.491
DC	12	6	6	0	12	-0.316
LSG	12	6	6	0	12	0.269
RCB	12	5	7	0	10	0.217
GT	12	5	7	0	10	-1.063
MI	12	4	8	0	8	-0.212
PBKS	12	4	8	0	8	-0.423

'Not Permanent, Not Saying It'll Go'

BCCI secretary Jay Shah spoke with media on Thursday about a range of issues, including the Impact Player rule that's become a hot topic in this IPL, Champions League T20 and Indian men's team's next coach. Excerpts

ON IMPACT PLAYER RULE
Impact Player is like a test case. We have implemented it slowly. The biggest advantage of it is that two Indian players are getting a chance [in each game], which is the most important. We will consult with the players, franchises, broadcasters [and take a call]. This is not permanent [but] I am not saying that it will go. [We'll see] if it's making the game more competitive or not. Even then, if a player feels that this is not right, then we will talk to them. But no one has told us anything yet, so it will be decided after the World Cup.

ON MEN'S TEAM'S NEW COACH
We will call for applications in the next few days. Rahul Dravid's tenure is coming to an end in June. If he wants to re-apply, he can. We are looking for a long-term coach, for three years. There is no precedent of different coaches for different format in Indian cricket. Besides, we have a number of players who are all-format players. There are many common players across formats such as Rishabh Pant, Virat Kohli and Rohit Sharma. Ultimately, this is the Cricket **Rahul Dravid's extended tenure as coach will end with the upcoming T20 World Cup**

Advisory Committee's call. I have to implement what they decide. If the CAC selects a foreign coach, I can't interfere.

ON RESTING INDIA'S T20 WORLD CUP-BOUND PLAYERS
Why do you want to rest players? This is (as good as) a practice session, you can't get any better opportunity (to prepare) than this. There is a cosmopolitan team in front of you, one team from New Zealand, the other has a bowler from Australia and the next one has a bowler from Sri Lanka. Look at how well Travis Head and Abhishek Sharma played the other



BCCI secretary Jay Shah

day. If [Jasprit] Bumrah gets to bowl to Head, what better opportunity is there to practise?

ON TEAM'S DEPARTURE FOR T20 WORLD CUP
The team is leaving in two batches, those who will be free before (the playoffs) will leave on May 24. The rest of them will leave after the final.

ON TEAM SELECTION
We have an experienced team; a better team couldn't have been selected. We have selected the best 15 players possible. We have a batting line up till Nos. 8 and 9. We have selected experienced players who can play in all conditions.

ON WOMEN'S CRICKET
Women's cricket is going on

men's cricket so we are taking women's cricket on priority (basis). full-fledged and it is being managed no less than men's cricket. There is a World Cup in Bangladesh so we have maintained our bilateral relationship and played a series. We have put our focus 51 per cent on women's cricket and 49 per cent on men's because we are doing good in men's cricket so we are taking women's cricket on priority (basis).

ON INCREASING NUMBER OF TEAMS IN THE WOMEN'S PREMIER LEAGUE
Let it be five teams for now. The media and sponsorship rights are set for five years and adding more teams will only create issues for them. The franchises have to sustain as well.

ON REVIVING CHAMPIONS LEAGUE T20
The Cricket Victoria CEO [Nick Cummins] has not spoken to me about this. No such discussions are taking place. I would have told you had I been a part of any talks.

ON HOSTING WTC FINAL
We've spoken about the WTC for 2027. There are only three main Test centres, India, England and Australia. You cannot hold it in Australia during that window or even in India. Even in Bengaluru, it rains during that time.



The Impact Player rule has had a heavy bearing on the IPL this season with teams crossing 250-run mark eight times so far

Grabbing a Water Bottle Gets a Marathon Winner Disqualified

Victor Mather
Stay hydrated, runners! But do it within the rules, or you may find yourself disqualified. Esteban Prado, 24, crossed the finish line first, with a time of 2:24:54, at the Orange County Marathon in California on Sunday. But he was disqualified for a drinking-related infraction. It turns out, race organizers said, that he had been given bottles of water during the race by two men on bicycles, one of whom was his father. It was fine that he was drinking. But



A screen grab from a video taken by a bicycle escort during the Orange County Marathon appeared to show the winner taking a water bottle from a cyclist

there were two problems: how he got the drinks and who gave them to him. Rule 241 in the USA Track & Field rule book says only "authorized persons" at official stations located along the course can provide liquids. It was a further violation that the liquid suppliers were on bikes. "No official shall under any circumstances move beside an athlete while he is taking re-

freshment or water," the rules say. And the penalties are laid out in black and white: "A competitor who collects refreshment from a place other than a refreshment station is liable to disqualification by the referee." The rules are in place to try to ensure that individual runners don't gain an unfair advantage from assistance that is not available to others. There is also a concern that someone running or bicycling alongside the athlete will essentially help pace that runner along, or give them information about their race status or their competitors that is unavailable to others. **The New York Times**

Why FIFA is Facing Pushback Over US-Staged Tournament



Fifa president Gianni Infantino (R) gives a medal to Real Madrid's Karim Benzema after Club World Cup

James Robson
FIFA is facing renewed pushback over its expanded Club World Cup just over a year before the tournament is due to be staged in the United States. World players' union FIFPRO and the World Leagues Association want the event to be rescheduled and the international match calendar reformed over concerns about players' welfare and their "fundamental rights."

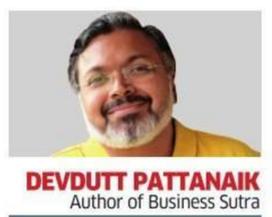
It comes after a report by the union last year said 43% of World Cup players surveyed had experienced "extreme or increased mental fatigue." In a letter obtained by The Associated Press on Thursday, soccer's world governing body FIFA has been accused of pushing players "beyond their limits, with significant injury risks" by expanding its competitions. The new version of the Club World Cup is slated for June 15 to July 13 next year.

WHAT'S NEW?
A 32-team World Cup for clubs could be FIFA's answer to the dominance of the Champions League and English Premier League as one of the most popular and lucrative sports competitions in the world. The new tournament will be staged every four years during most top leagues' off-season and in-between the World Cup and European Championship. The format will emulate the men's and women's World Cups, with eight

groups of four. Two teams advance from each group, leading to a knockout stage from the round of 16 through to the final. **PUSHBACK**
A new expanded competition has sparked concerns over the demands on players in an increasingly congested match calendar, which will include an expanded 48-team World Cup from 2026. Plans to stage it in 2025 means three straight years of major competitions during the usual off-season, given the European Championship and Copa America are being held this summer and the next World Cup is in 2026. FIFA has previously said the dates would be "harmoniously aligned with the international match calendar" to ensure sufficient rest for players ahead of the start of domestic leagues. FIFPRO has become increasingly concerned about the physical and mental health of players in the face of growing demands. Last season, Manchester United and Portugal midfielder Bruno Fernandes made 70 appearances for club and country, including a run of 20 consecutive games as a result of the World Cup in Qatar being staged midway through the campaign. Manchester City and Spain midfielder Rodri played in 10 different competitions. There have been claims that such demands could lead to burnout, injuries and the premature curtailing of careers. **AP**

Three Dimensions of Greatness

Wisdom prevails only when we listen to each other, find ways to accommodate each other, which is why the Jain community survived despite great hostility in its long history



DEVDUPT PATTANAIK Author of Business Sutra

Elon Musk imagines a world where cars have no drivers; but he cannot imagine a world without employees in offices as he vociferously argues against work-from-home culture. Judith Butler imagines a world without Zionism, a world where "they" pronoun is normalised, but not a world where Islam embraces same-sex marriages. Both these people are changing the world in their own way — subverting conventional technology and discourse. These follow the saviour myths of monotheistic mythologies. Understandable when one traces their roots, via South Africa and East Europe. Their imagination makes no room for Jainism, the faith from South Asia of some of the world's most successful mercantile and banking communities, who worked with Buddhist kings, Jain kings, Hindu kings, Muslim kings, British imperialists and even patriotic and nationalistic governments, without ever incurring the wrath of a mob. In Jain mythology, which started being documented after 500 AD, we find 63 great beings who appear in every era. Nine of these are the Vasudevas, or violent individualistic heroes who are much loved by their pacifist brothers, the Baladevas, as the march against unjust Prati-Vasudevas. Vasudeva is very much like a Greek hero, who challenges authority.

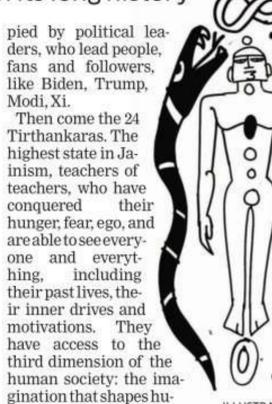


ILLUSTRATION: DEVDUPT PATTANAIK

Then come the 24 Tirthankaras. The highest state in Jainism, teachers of teachers, who have conquered their hunger, fear, ego, and are able to see everyone and everything, including their past lives, their inner drives and motivations. They have access to the third dimension of the human society: the imagination that shapes human temperament. These sages do not change the world. They simply exist in contentment through non-violence (ahimsa), and share the workings of the world with all, descriptive never prescriptive. All creatures are violent

If you stick around with compassion and gentleness, and invest in the other, those who break your temples eventually fund your temples

Mini Crossword 0040

1	2	3	4	5
6				
7				
8				
9				

Across
1. /
6. Problem, in Mumbai slang
7. 'Same old, same old'
8. Back in vogue, as 90s Bollywood songs
9. Wears apron to cook, say

Down
1. Show appreciation for chai, some say
2. Sore (poor sport)

3. Not obtuse or right
4. Well-dressed, as Harvey Specter in 'Suits'
5. Head lights?

4 SHARMA 5. HALLOS. 2. LOSER 3. ACUTE. DOWN: 1. SLURP. 6. RETRO 9. PEPS. 8. LOCHA 7. USUAL. ACROSS: 1. SLASH. SOLUTION TO NO. 0040:

in order to consume food, they say. When you outgrow the need to consume, you outgrow the need for violence. Jainism is thus not about following a particular diet, it is about exploring the possibility of giving up food entirely. It is not about compelling others to eat what you wish them to eat, for that itself is psychological violence. While the Vasudeva will try to address the issue of climate change and social inequality by changing technology or discouraging, the Chakravarti will address the issue by forcing everyone to align with his vision and his rules. The Tirthankar will simply watch the many ways in which hunger and fear manifest, often in conflict with each other. Wisdom prevails only when we listen to each other, find ways to accommodate each other, which is why the Jain community survived despite great hostility in its long history. If you stick around with compassion and gentleness, and invest in the other, those who break your temples eventually fund your temples. But we live in a world of Vasudevas and Chakravartis where such ideas are dismissed. Everyone wants to regulate the production and distribution of food, but has no desire to regulate their own hunger. The rich want the world to change without giving up hoarded wealth. The poor want to change the world without giving up their aspirations for wealth. This is how the world has always been — everyone fearing the threat posed by others, and not recognising they threaten others.

Presswala a Day to Keep Wrinkles Away

There is a better way to be eco-friendly than wearing crumpled clothes

Silk Stalkings



Reshmi Dasgupta

Wearing crumpled clothes to work on Mondays may or may not be an eco-friendly "idea" hatched by the Council for Scientific and Industrial Research to combat climate change — it has now denied issuing any such circular — but some Indians may remember a better solution to electric irons: the presswala. Those who have worn clothes pressed with those old charcoal irons will vouch they are more wrinkle-free than what electric irons can ever achieve. Climate change can be blamed for many woes of today, but the crux of the issue is our propensity to opt for new technology whenever available. Hence cars, trains and airplanes, fans, air-conditioners and refrigerators, stoves, ovens and bulbs, not to mention the generations of machines that have taken over tasks starting with but not limited to smithing and smelting. So, even presswalas are also no longer entrusted with the task of ridding our clothes of wrinkles.

Yet, the neighbourhood presswala was an institution in the India that I grew up in, alongside the sabziwala, the dhoobi, the doodhwala, even the chikwala and silbattanotcher. Of these only the itinerant fruit and veg vendors still exist, that too only in areas that have not been taken over by condominium complexes and gated colonies. Appliances have replaced many "walas": blenders, washing machines and irons have come to be regarded as more 'convenient'. Back in the day, dhoobis were just as indispensable as the presswala. He would collect clothes and would wash them by hand in dhoobi ghats or other water sources and bleach and starch them. Then the garments would be snared between two intertwined ropes strung on crossed poles in open grounds. Once dry they would be pressed and delivered back. Pollution and changing lifestyles have made dhoobis redundant. Presswalas also felt the heat. As a child I used to admire their dexterity. He — this job was usually the preserve of men as charcoal-loaded irons were very heavy — would lay out the gar-



ment on the broad, cotton-gaddi cushioned surface of his kiosk or cart, smooth it out, sprinkle some water if need be, and then heave the iron on to it in one smooth movement. A few very quick swipes up, down, left, right, and the garment would be as smooth as a baby's bottom. Rarely did they ever misplace or wrongly deliver any garment. Most of all, even the most heavily starched sarees and shirts would be returned impeccably, devoid of all creases. Although there was no way to regulate the heat in those irons,

presswalas managed to use them on practically every kind of material. The trick was to press the items according to the degree of heat they needed, keeping in mind the cooling rate of the iron. It was a skill similar to the bawarchis who made perfectly tender biryanis, crunchy savouries and fluffy cakes and puddings just using charcoal-fired chulhas and ovens. Some might even recall that those presswala garments were often redolent of an Indian summer — warm, crisp, smelling faintly of burnt charcoal and perhaps even the essence of a flower or two from the trees that used to flank many roadsides back then and provided a natural cover for the hardworking presswala. Presswalas are now an endangered species, along with dhoobis and sundry other walas. But fears about pollution and climate change along with aspirations for more planet-friendly, energy-efficient lives may just prompt a rethink, at least among Indians, about their renewed relevance in today's world. One thing is certain: no self-respecting presswala would ever agree with the catchphrase, "Wrinkles acche hain", even if scientists aver so. Nor would many of us.

Crossword 8970

1	2	3	4	5	6
7					8
9			10		
12			13		
14		15	16	17	
18		19	20	21	22
24			25		
27			26		
29					

ACROSS
1. Special trip represented in some words (11)
9. Sitcom actor Don troubled set with women's magazine (7)
10. Posh location lately in parts possibly ideal place for tourists? (7)
11. Shred short message used for departure? (3)
12. Eccentric figure creating racket by good club (7)
13. Woman beginning to examine a role devised around November (7)
14. Term is seen at intervals for German banker (3)

15. Take exam again with institute during break (5)
17. Be of use and start action in court (5)
18. Loosely cover drive before advanced exercise (5)
20. Split sort of sculpture? About right (5)
22. Drain fluid from a plant (3)
24. Obtain food to be eaten elsewhere in the U.S.? (4, 3)
25. Cyclist Chris keeping cosy place has moral quality (7)
26. A pet, perhaps, ignoring grand commotion (3)
27. Information with time found by Scot getting ornamental plant (7)

DOWN
1. Work very hard at place translating ancient books (3, 4, 4)
2. Turn in front of counter to get protective frame for car (7)
3. Trainer tiring somewhat is sluggish (5)
4. Police officer favoured parking inside area of operations (9)
5. Wild inlets in which one can see northern finches (7)
6. Rash interns' kits damaged — typifying certain clothes? (6-9)
7. Try to sell part of a bicycle, reportedly (6)
8. Resort with crosses at intervals thinly scattered (6)
16. One on bench has opinion showing weight (9)
18. Party label close to futile in declining period? (6)
19. Self-orientated type, say, starts to offend those in several teams (7)
21. Become uneasy with teens rampaging ahead (5, 2)
23. Regular time to get greens? (3, 3)
25. Ancient prophet among those admired (5)

SOLUTION TO No. 8969:
ACROSS: 1 Hit it off. 5 Tracer. 9 Basildon. 10 Pliers. 12 Ewers. 13 Antarctica. 15 Three-line whip. 19 Extension lead. 23 Precocious. 25 Epee. 28 Evoked. 29 Pinaflore. 30 Keegan. 31 Shamrock. DOWN: 1 Hebrew. 2 Taste. 3 Tilt. 4 Flounce. 6 Relic. 7 Cherished. 8 Restamps. 11 Cali. 14 Bran. 15 Title role. 16 Leo. 17 Eden. 18 Helpdesk. 20 Iris. 21 Nourish. 22 Bedeck. 24 Omega. 26 Promo. 27 Harm.