



Ecommerce Sales Fail to Click in Q4
DISRUPTION >> INSIDE JACKET

Consolidation Breakout can Take Nifty to 23,400
MARKETS: BEATING VOLATILITY >> 7

CG to Cut Salt in Wai Wai Noodles for First Time
BRANDS & COMPANIES >> 12



*Applicable only on monthly purchase (in Delhi/NCR)

AVIOM
India Housing Finance Pvt. Ltd
Building the Nation by Empowering Women

65%
Globally, 65% women face challenges in accessing formal banking due to socio-cultural hurdles a higher percentage compared to men.
Source: International Monetary Fund

STRUGGLING TO MEET TARGETS...

Big Electoral Bond Buyer Megha Engg to Sell City Gas Biz

Possible valuation at ₹1,000-2,000 crore

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Mumbai: Hyderabad-based Megha Engineering and Infrastructures (MEIL), which is the second-biggest buyer of electoral bonds — at ₹966 crore — and is facing investigation, has put its city gas distribution business on the block, according to four industry executives aware of the development.

Megha City Gas Distribution (MCGDPL), a wholly-owned subsidiary, has decided to consolidate operations and reached out to state-run Indian Oil Corp, Hindustan Petroleum Corp, Bharat Petroleum Corp and Indraprastha Gas, among other players.

On the Block

MEIL set up city gas distribution under Megha Gas in 2015

It won Gas in 62 districts of 10 cities in three auction rounds

"The companies are evaluating the proposal and studying numbers. No decision has been taken yet," said an executive in the know. A senior industry executive whose company evaluated Megha City Gas' assets said it had not done much work on the ground. He pegged valuation at ₹1,000-2,000 crore.

MEIL didn't respond to queries. Neither did IOCL, BPCL, HPCL and IGL. MEIL is a \$5-billion infrastructure company with a footprint across hydrocarbons, electric buses, defence, power, transport and manufacturing. It ventured into city gas distribution under the brand name Megha Gas in 2015 and continued to operate as MEIL till FY22.

In September 2022, MEIL transferred the business to MCGDPL, which hold licences to set up city gas distribution networks in 62 districts of 10 states.

"Buoyed by the prospects of CGD, many companies had submitted aggressive bids," said a senior executive at an energy company that evaluated the Megha City Gas proposal. "MCGDPL was one of them. But now they are finding it very capital-intensive to meet their minimum work programme."

Ambitious Targets >> 10

Bank guarantees worth ₹750 crore provided to PNGRB

Megha has reached out to IOCL, BPCL, HPCL & IGL for asset sale

POLL CALL 2024

51 Seats See Less Than 55% Voting against 30 in 2019 LS Elections

Final data across five poll phases indicate that UP, Bihar, Gujarat and Rajasthan have pulled down overall voter turnout. In 2024, 51 constituencies have reported less than 55% turnout compared with 30 such seats in 2019. Anubhuti Vishnoi reports. >> 2

Kashmir Sees Record Polling of Over 50% in 3 LS Seats >> 2

Bengal Braces for Cyclone; Trains, Flights Cancelled >> 4

FOCUS ON UNAUTHORISED USE OF LIVE FEEDS

Sebi Cracks Down on Gaming Apps Involved in Virtual Trading

Asks stock exchanges, depositories not to share real-time price data with third parties

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Mumbai: The capital market regulator is cracking down on gaming apps providing virtual trading services and fantasy games based on the movement of real-time share prices of listed companies, which have mushroomed over the past few years in the wake of high retail investor appetite for stock trading.

The Securities and Exchange Board of India (Sebi) has asked exchanges and depositories not to share real-time price data with third parties in a move aimed at quashing such activities.

"If the data is used for education or fun purposes it's fine,

Cracking the Whip

India is seeing a surge in online stock gaming platforms

Users compete based on fictional trading strategies & portfolios

Sebi doesn't recognise such gaming apps

These fantasy games involve real-time share prices of listed cos

Its rules say that no person should offer any game on securities

but monetary incentives can't be allowed based on the performance of the virtual stock portfolio," said a regulatory official. "Then it's like dabba trading, which is illegal."

The Sebi action, however, will not impact media agencies providing real-time data feeds.

'Precautionary Measure' >> 10

OWNERSHIP NORMS FOR HIGH-EXPOSURE FUNDS

Now, Relief from Full Disclosure Won't be Easy for Pooled FPIs

Sebi alters SOP; portfolio rejig must by Aug 20

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Mumbai: The Indian capital markets regulator has hardened the conditions under which foreign portfolio investors (FPIs) with outsized

Changing Rules

Detailed disclosures norms followed Adani-Hindenburg revelations

Funds fulfilling certain conditions got exemption earlier

This was given in a SOP finalised by Sebi and FPI custodians

The SOP has been changed multiple times

exposures would be spared from making full disclosure of the investors in the fund.

This was communicated by the Securities & Exchange Board of India (Sebi) to custodians of offshore funds, two persons aware of the regulatory changes told ET. Custodians are banks and non-bank institutions holding cash and securities on behalf of FPIs.

FPIs impacted by the new rules will have to rejig their portfolios by August 20, failing which they would have to sell off their portfolios in the next six months.

Driven by US short-seller Hindenburg's allegations against Adani Group, Sebi last year came out with granular disclosure norms. An FPI must reveal the ultimate beneficial ownership of every fund investor, down to the last natural persons, in certain circumstances.

Common Portfolio >> 10

SUITS & SAYINGS

Payments, Partnerships & A Postponement

Unpleasant conversations over money, rancour in the private and public sectors — it's all there on >> PAGE 5

Indemnity Hiccup in Model Pact on Stressed Asset Sale

After year-long talks, banks and stressed asset firms adopted a 'model agreement' for selling loans, but couldn't reach a consensus on 'indemnity' which banks refuse to give once sticky assets move out of their books, report Sangita Mehta & Sugata Ghosh. >> 8

PSBs may Ask Govt for Tweaks in Infra Loan Rules

PSU banks plan to approach the govt seeking changes to rules on performance bank guarantees, timely compensation from concessioning authorities, and immunity for board members sanctioning funds for infrastructure projects. Dheeraj Tiwari reports. >> 5

IPL Gives F&B Cos a Season Finale

Demand at bars and cafes soars up to 50% amid lean summer as people head to cool comfort

Ratna Bhushan & Anumecha Chaturvedi

New Delhi: Sunday night's Indian Premier League (IPL) final between Kolkata Knight Riders and Sunrisers Hyderabad fired up bookings at bars, pubs and cafes across India by 30-50%, compared to a regular weekend, executives said, with the heatwave adding to demand for cooler leisure options.

"Alcohol sales saw a big spike, as average time spent per consumer at outlets was more," said Vikrant Batra, founder of Cafe Delhi Heights. "Malls also did phenomenally well because of the heatwave. That's another reason we saw

spike in sales at our mall outlets." During an otherwise lean season for pubs, bars and restaurants because of people being away on summer vacations, the IPL final in Chennai triggered a dramatic spike in footfall and sales



KKR captain Shreyas Iyer and teammates with the Indian Premier League 2024 trophy, in Chennai on Sunday. FULL REPORTS >> PAGE 11 Stadium Vibes >> 10

across the cricket-crazy nation, executives said.

"The weather gets cooler in the evening and nothing beats dining and watching the IPL finals outdoors," said Saurabh Khanijo, managing director of Asian cuisine chain Kylin, which operates Kylin Skybar. "We had coolers, misting and stadium vibes in place. We were booked for the evening."

Batra of Cafe Delhi Heights, which operates 43 outlets across Delhi-NCR, Mumbai, Hyderabad, Amritsar, Chandigarh and Lucknow, said many prefer to watch at least one innings in full, so average bills are proportionately higher.

NEWS 18

हिंदी

NO.1 IN DIGITAL

UNIQUE VISITORS (IN MILLIONS)

News18 Hindi	57.71
Navbharat Times	56.73
AAJ TAK.IN	56.48
NDTV.IN	54.85
LIVEHINDUSTAN.COM	48.34
AMARUJALA.COM	47.87
JAGRAN.COM	42.41
BHASKAR.COM	26.48

NEWS18HINDI.COM DECISIVELY BEATS

LEGACY PLAYERS
AAJ TAK, NAVBHARAT TIMES,
HINDUSTAN, AMAR UJALA,
DAINIK JAGRAN AND
DAINIK BHASKAR



NEWS 18 NO.1 ACROSS PLATFORMS

SOURCE: ComScore Mobile Metrix, custom list on Hindi News Publishers, Apr 2024



BJP supporters during PM's public meeting in Ghosi on Sunday - IANS

AT PUBLIC MEETINGS IN UTTAR PRADESH

Intent, Welfare Steps, Nation First will Give NDA Third Term: PM

Alleges INDIA bloc will give a share of SC, ST, OBC quota to Muslims if it comes to power

Our Political Bureau

New Delhi: Prime Minister Narendra Modi claimed on Sunday that people have decided to elect him for a third term in these Lok Sabha elections due to "good intentions, welfare policies and dedication to the nation" of his dispensation in the last decade.

While campaigning in Uttar Pradesh, he alleged that the erstwhile Samajwadi Party government in the state would even release terrorists for appeasement politics.

Modi addressed BJP public meetings in Mirzapur, Ghosi and Bansaon in UP on Sunday where he attacked the Samajwadi Party and Congress on law and order issues and alleged plans of giving reservation to Muslims from the SC, ST and OBC quota.

"Why has India decided to elect the Modi government for a third

term? The clear reason for it is — neekniyat (good intentions), neknetiyan (welfare policies), and Rashtranishta (dedication to the nation)," the prime minister claimed.

Attacking SP on the issue of law and order, Modi said: "In the past, they would even release captured terrorists. Any police officer who resisted was suspended by the SP government." He alleged that the whole of UP, including east UP (Purvanchal), was turned into a haven for mafias. People were not sure when they would lose their life or property at the hands of the mafia, who were treated as a vote bank, he said.

The SP-Congress promoted dynastic politics while the state faced deprivation, poverty and helplessness, he alleged. Modi raked up the Muslim reservation issue, alleging that the INDIA bloc would give a share of the SC, ST, OBC quota to them if it comes to power.

"In 2012, SP had stated in its election manifesto that Muslims should receive reservations equivalent to Dalits. The INDIA coalition wants to change the Constitution for this," he said, asking if religion can be the basis for reservations.

He was referring to Modi's Friday speech in Mandi in which he claimed the state's Congress government would not last. Gandhi also accused Modi of increasing unemployment by helping "people like Adani", finishing small and medium businesses, through demonetisation and implementation of the GST. Seeking support for Hamirpur candidate Satpal Raizada in Una, Gandhi said the country doesn't want two kinds of soldiers and scrapping the Agnipath scheme will be Congress' first priority once it comes to power.

Modi's 'Mujra' Remark an Insult to Bihar, says Kharage

'PM should not talk like this... PM should talk in statesman-like manner'

Press Trust Of India

Sasaram (Bihar): Congress president Mallikarjun Kharage on Sunday hit out at Prime Minister Narendra Modi for his 'mujra' remark against Opposition leaders and said that he "insulted Bihar" by making such a comment.

Addressing an election rally in favour of Manoj Kumar, Congress leader and Mahagathbandhan nominee for Sasaram Lok Sabha seat, Kharage said, "Modiji insulted Bihar by using this word... It means mujra happens here. This is an insult to Bihar and its people. This is not how a PM should talk. He should be talking in a statesman-like manner."

Kharage said, "If he returns to power for a third term, people will not be allowed to speak freely."

He expected them to do much better and that has affected overall turnout. Deeper examination of the reasons will be done to understand this dip," a senior ECI official told ET.

While final phase 6 data is yet to be published, the above trend is likely to continue, as per the available information.

Rahul: PM 'Openly Announced' he Would Topple Himachal Govt

Claims Modi increasing joblessness by helping 'people like Adani'

Press Trust Of India

Shimla: Prime Minister Narendra Modi "openly announced" during his rallies that he would topple the Himachal Pradesh government through "corruption and use of money", Congress leader Rahul Gandhi claimed on Sunday.

He was referring to Modi's Friday speech in Mandi in which he claimed the state's Congress government would not last. Gandhi also accused Modi of increasing unemployment by helping "people like Adani", finishing small and medium businesses, through demonetisation and implementation of the GST. Seeking support for Hamirpur candidate Satpal Raizada in Una, Gandhi said the country doesn't want two kinds of soldiers and scrapping the Agnipath scheme will be Congress' first priority once it comes to power.

Scrapping the Agnipath scheme will be Congress' first priority once it comes to power, says Rahul

He was referring to Modi's Friday speech in Mandi in which he claimed the state's Congress government would not last. Gandhi also accused Modi of increasing unemployment by helping "people like Adani", finishing small and medium businesses, through demonetisation and implementation of the GST. Seeking support for Hamirpur candidate Satpal Raizada in Una, Gandhi said the country doesn't want two kinds of soldiers and scrapping the Agnipath scheme will be Congress' first priority once it comes to power.



ELECTION MOOD: Voters at a polling booth in East Delhi on Saturday - Sanjeev Rastogi

'DEEPER EXAMINATION OF REASONS WILL BE DONE TO UNDERSTAND THIS DIP'

51 Seats See Less Than 55% Turnout Compared to 30 in 2019 Elections

123 seats (80 in 2019) witness under 60% voting; decline mainly due to UP, Bihar, R'sthan, Guj

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New Delhi: Final data across five phases of Lok Sabha elections indicates that 3-4 states have pulled down overall voter turnout, with Uttar Pradesh, Bihar, Gujarat and Rajasthan leading the tally.

Maharashtra has also reported lower turnout across several seats, but has made up on others, as per full data released by the Election Commission of India on Saturday. Overall, many more Lok Sabha seats have witnessed lower turnout in comparison to 2019.

"We are disappointed with the turnout in UP, Bihar and Maharashtra. We expected them to do much better and that has affected overall turnout. Deeper examination of the reasons will be done to understand this dip," a senior ECI official told ET.

While final phase 6 data is yet to be published, the above trend is likely to continue, as per the available information.

As per the data, 51 constituencies have reported less than 55% turnout as compared to 30 such seats in 2019 (see graphic). Uttar Pradesh's turnout is 57.95% as compared to 60.64% in 2019. Bihar's turnout is 56.88% vis-a-vis 59.07% in 2019. Gujarat posted a 64.5% turnout in 2019, but it's 60.13% in 2024. Rajasthan's turnout too has dipped sharply.

Bihar's Nawada has reported a turnout of 43.1%, followed by Rajasthan's Karauli-Dholpur at 49.5%. Uttar Pradesh's Ghaziabad and Mathura are in the 49% range as well. Srinagar and Hyderabad have reported 38.5% and 48.4% turnout respectively, which is much better than their 2019 turnout. In fact, both Jammu and Kashmir and Telangana have witnessed an overall jump in turnout.

If one looks at seats with a turnout of less than 60%, the figures are equally telling. From 80 such seats in 2019, the number is up at 123 in 2024. Here too, UP leads the tally, followed by Bihar, Gujarat and Rajasthan (see graphic).

Turnout Below 55% (Phase 1-5)

	2019	2024
Uttar Pradesh	6	11
Maharashtra	8	10
Bihar	4	8
Rajasthan	4	4
Gujarat	4	3
Uttarakhand	1	3
Karnataka	3	3
Telangana	4	3
Tamil Nadu	2	2
Madhya Pradesh	1	2
Jammu & Kashmir	3	1
Total	30	51

Turnout Below 60% (Phase 1-5)

	2019	2024
Uttar Pradesh	24	38
Bihar	14	18
Gujarat	5	17
Maharashtra	16	16
Rajasthan	3	12
Madhya Pradesh	2	6
Telangana	4	4
Uttarakhand	3	3
Karnataka	4	3
Tamil Nadu	2	2
Jammu and Kashmir	3	2
Mizoram	1	1
Nagaland	1	1
Total	80	123

#All data as per ECI, for first five phases of Lok Sabha polls 2019 & 2024.

Phase 1 to 5 Turnout: Biggest Gainers

STATEWISE TURNOUT PHASE 1 TO 5, % POINT CHANGE OVER 2019

State	% Point Change
Jammu and Kashmir	14.45
Meghalaya	5.17
Telangana	2.9
Karnataka	1.83
Chhattisgarh	1.17
Odisha	0.96
Goa	0.92
Ladakh	0.77
Maharashtra	0.31
Andhra Pradesh	0.28
Assam	-0.04
Andaman & Nicobar	-1.02
Lakshadweep	-1.05
Tripura	-1.47
Sikkim	-1.53
Jharkhand	-1.62
Bihar	-2.19
Puducherry	-2.35
Uttar Pradesh	-2.69
Tamil Nadu	-2.72
West Bengal	-2.82
Madhya Pradesh	-4.33
Gujarat	-4.38
Arunachal Pradesh	-4.43
Manipur	-4.44
Uttarakhand	-4.66
Rajasthan	-4.81
Dadra & Nagar Haveli and Daman & Diu	-5.74
Mizoram	-6.27
Kerala	-6.57
Nagaland	-25.28
PHASE 1 to 5	-1.64



PEOPLE PROUD OF INDIA'S GLOBAL STATURE: JAISHANKAR Don't Need Much Campaign in Varanasi: EAM

VARANASI: External affairs minister S Jaishankar on Sunday exuded confidence in BJP's victory in Varanasi, saying that much election campaigning was not required here and that the people here were proud of India's global stature under the leadership of PM Modi. Jaishankar said that the people of the city have exhibited a strong desire to delve into India's foreign policy, indicating their pride in the country's trajectory under PM Modi's governance. -ANI

What Fuels Kashmir Valley's Drive to Reach Polling Booths to get Inked

Absence of boycott call from separatist groups, disappointment with Pakistan, participation of banned Jamaat-e-Islami members, delimitation seen among reasons

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Srinagar: Kashmir Valley has recorded a turnout of over 50% across the three Lok Sabha seats that went to polls on May 25, eclipsing the records since 1989, when terrorism started here.

Elections for the three seats of Baramulla along the Line of Control in north Kashmir, Srinagar in central Kashmir and Anantnag-Rajouri, spread across the Pir Panjal mountains in south Kashmir, have concluded. Baramulla recorded 59% polling, Srinagar 38% and Anantnag-Rajouri 53%. Compared to the previous eight Lok Sabha polls since 1989, voting has increased by 15-20 percentage points.

From anger against the decisions of August 5, 2019, and the policies of the ruling BJP in Kashmir, absence of a formal boycott call from separatist organisations, disappointment with Pakistan, participation of banned Jamaat-e-Islami members in these elections to unemployment, inflation, bureaucratic Raj and inequitable distribution of resources, voters across the region gave varied reasons to stand in



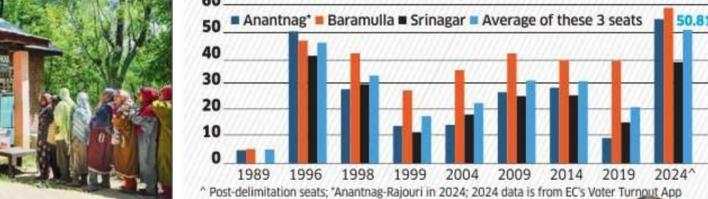
the queue and cast their vote.

The redrawing of constituencies through the recent delimitation exercise is also seen as an important factor in increased voter turnout.

Interestingly, thousands of people in their 40s and 50s who had never voted earlier came out to vote in this election. "This vote is an expression of our anger and resentment against what is happening here. We have been forced into silence. This vote is our only expression which will not land us in jail," said Baramulla businessman Muhammad Tufail who voted for the first time.

Valley Turnaround?

A look at voter turnout in 3 Valley seats



"We want to send a message to New Delhi that we are not happy with the decisions of August 5 2019, and what has happened in the Valley since," said Sahil Parvez of Janbazpora.

"For the first time in the last 30 years, I am seeing an organic conversation happening on the streets regarding polls," said 40-year-old IT professional Kashif Ahmed from Srinagar. "This election is less about development and more about our dignity and identity. We know our Lok Sabha members won't matter, but we just want to convey a message through our vote," said

Shabir Ahmad of Anantnag.

In Baramulla, the late entry of jailed former MLA Abdul Rashid Sheikh, alias Engineer Rashid, into the electoral fray also galvanised people into action and they came out to vote in 'sympathy' for him. "If my vote helps in Engineer's release, that is enough reason for me" was the sentiment across north Kashmir and even in some other seats.

For many voters, political experiments like 'peaceful boycott' or 'taking up arms' and the situation it led to and the memories it created

IN 2019

14.31%

Median turnout for 46 assembly constituencies of Valley seats (Baramulla, Srinagar and Anantnag-Rajouri)
Max (Handwara) 61.94%
Min (Pulwama) 0.77%

IN 2024

51.74%

Median turnout for 54 assembly constituencies of Valley seats post-delimitation (Baramulla, Srinagar and Anantnag-Rajouri)
Max (Handwara) 72.05%
Min (Habba Kadal) 14.05%

OTHER FACTORS

Anger against decisions of Aug 5, 2019, & policies of J&K admin
Unemployment, inflation, bureaucratic raj and inequitable distribution of resources
This vote is our only expression which will not land us in jail, says a voter in Baramulla

in the past 35 years, which yielded no results, made them queue up at the polling stations. "Pakistan has failed us. We are disappointed. I am 51 years old and my first vote is in favour of India and Modi ji and against Pakistan," said Sajad Ahmad of Kulgam.

In Sopore, Touseef Ahmad Pandit, a college student, was hopeful of a better future with better policies for the horticulture sector.

THIRD EYE



From Boiling Point to Rain Relief

Both BJP and Congress leaderships have brought their respective party leaders from Kerala to Delhi to campaign among the Malayalee pockets of the national capital. While these Kerala functionaries did their job, most of them wilted due to Delhi's unfamiliar simmering summer and heat wave. Done with their job, some of them said the biggest relief was the certain prospect of returning to the torrential downpour lashing across Kerala.



Already in 'Sweet Mood'

Looks like AIUDF chief Badruddin Ajmal believes in early celebrations. Confident of victory, he is preparing a list of people to whom he will send packets of sweets. Seeking re-election from Dhubri, Ajmal is pitted against Congress' Rakibul Hussain. Ajmal, who is an MP since 2009, said that the largest packets would be sent to MLA and Rajior Dal president Akhil Gogoi and AJP leader Lurinjyoti Gogoi. Both are Congress allies. He said the packets will also be sent to Assam Congress chief Bhupen Borah.



Who is Lying? Game on

Shiv Sena (UBT) Rajya Sabha MP Sanjay Raut has claimed in his weekly column in 'Saamana' that BJP leader Devendra Fadnavis, at the behest of the PM and Amit Shah, has helped Congress' Vikas Thakre to defeat Union minister Nitin Gadkari. While BJP leaders and even Thakre have slammed Raut, BJP leader Sudhir Mungantiwar took on Raut with an interesting word play. He claimed that Raut always had a habit of lying, but it has now become an 'addiction'. Mungantiwar added that due to his 'fertile imagination', Raut was churning out such 'barren ideas'.

Poliloquy R PRASAD



What is the Sanskrit term for immaculate Conception? I'm certain it was practised in ancient India.

Indians Lost Over ₹1,750 Cr to Cyber Fraud

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New Delhi: Indians lost more than Rs 1,750 crore to cyber criminals in the first four months of 2024 with over 7 lakh 40 thousand cybercrime complaints being registered on the National Cybercrime Reporting Portal run by the ministry of home affairs between January to April 2024. According to Indian Cyber

Crime Coordination Centre (I4C), on an average 7,000 cybercrime complaints were registered per day in May 2024, a jump of 113.7% between 2021-2023 and 60.9% from 2022-2023, and 85% of them were financial online frauds.

I4C is a body established by the MHA to provide a framework for law enforcement agencies to deal with cybercrime. The massive rise in number of cases can be seen between 2019 to 2024

IN FIRST FOUR MONTHS OF 2024

with 26,049 complaints being registered in 2019, 2,57,777 in 2020, 4,52,414 in 2021, 9,66,790 in 2022, 15,56,218 complaints in 2023 and 7,40,957 in 2024 in the first four months of the year.

Most victims were targeted using online investment fraud, gaming apps, algorithm manipulations, illegal lending apps, sextortion, and OTP forwards among others. Over 1 lakh investment scam cases were reported in 2023, according to I4C. In cases of

digital arrests, Indians lost ₹1.2 billion in 4,599 cases in the first four months of 2024. Trading scam accounted for 20,043 cases in which ₹14.2bn were lost to cyber criminals during the same period.

Similarly, ₹2.22 billion was lost in 62,687 complaints of investment scams, and dating apps caused a loss of ₹132.3 million in 1,725 complaints, states the I4C data. The total amount lost to cyber goons by Indians between

January to April 2024 stood at ₹17.6 billion.

The I4C said that it is continuously working with RBI, DFS, Banks, FIU, DOT, DIU, Fintech Companies on use of mule accounts and abuse of telecom infrastructure by cybercriminals. It is further monitoring and blocking cybercrime infrastructure such as Skype accounts, Google and Meta advertisements, SMS headers, SIM cards, and bank accounts.



PAWAN SINGH FACTOR DISTORTS NDA'S BIHAR EQUATION

BJP Focuses on Caste Management in Last Poll Round

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New Delhi: As the Lok Sabha election enters the last phase, the BJP leadership is going all out on a damage-control mission to avert possible setback in Bihar due to a caste imbalance in its support.

There are eight parliament seats going for polls in the last phase in Bihar in the Magadh-Shahabad region. In 2019, NDA had won all eight with BJP winning five and ally JDU winning three. During the 2020 assembly elections, though, the RJD-led Grand Alliance performed better than NDA in this region. Now, in 2024, there is little change in the political equation and the ground situation.

However, a clear division on caste lines is shaping up with the Kushwaha community, which used to be a strong support base of JDU leader and Bihar CM Nitish Kumar, drifting away from NDA.

The community seems to have developed a distrust for BJP that has not fielded any Kushwaha candidate. This is despite community leader Upendra Kushwaha of Rashtriya Lok Morcha being the NDA candidate from Karakat LS constituency. In fact, according to political observers, Karakat is the root cause of the problems faced by the NDA vis-a-vis Kushwahas.

Former BJP leader and Bhojpur actor Pawan Singh has filed nomination as an independent candidate from the seat. While BJP has expelled Singh, Rajput community voters seem to be siding with him. Now, there is a feeling among the Kushwaha community that Singh is contesting to defeat Upendra Kushwaha and would later join BJP. The impact of Kushwahas' changing allegiance could be felt on nearby seats of Arrah, Buxar,



NDA campaigning material outside BJP office, in Patna on Sunday

KARAKAT FACTOR

Pawan Singh is contesting as an Ind from Karakat & the Rajput community voters seem to be siding with him

Jehanabad and Patliputra, observers said.

In Jehanabad, a section of Bhumihar community voters is unhappy with JDU MP Chandreshwar Chandravanshi and is planning to side with either BSP candidate Arun Kumar or independent Ashutosh Kumar, they said. The BJP leadership has sprung into action to minimise the damage from these developments. Its top leaders are now concentrating on the Magadh region.

PM Narendra Modi addressed three rallies in Patliputra, Buxar and Karakat on Saturday. On Friday, home minister Amit Shah addressed two rallies in Arrah and Jehanabad for the BJP and JDU candidates, respectively.

On Sunday, BJP national president JP Nadda is scheduled to address three public meetings in Karakat, Arrah and Nalanda.

13 LOK SABHA SEATS VOTE ON JUNE 1

Palpable Anger Among Farmers against BJP as Punjab Heads to Polls

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Shambhu Border (Punjab): As the afternoon sun beats down on the tin shed, about a hundred farmers listen in rapt attention to the old farmer leader on the makeshift stage. "We have the right to ask questions from the government," the leader is speaking on the stage at Shambhu on Punjab-Haryana border, where farmers were stopped from marching towards Delhi in mid-February.

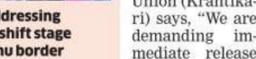
It has been over three months, but the anger is palpable. A small temporary township has come up at Shambhu border toll booth, about 200 km from Delhi and an hour's drive from Chandigarh. Hundreds of tractors and trolleys have been joined together to make small tenements for farmers. As the season changed from a pleasant spring to scorching summer, air coolers have been installed in these tents.

The anger against the Modi government is now spilling into elections as all the 13 Lok Sabha constituencies of Punjab vote in the last phase of voting on June 1. "Vote for anyone but BJP — this is our call," says Balwant Singh, state president Bharatiya Kisan Union (Behramke). Singh says the entire farmers morcha has sent word to the villages to drive away BJP candidates if they come to campaign.

The farmers, however, are tight-lipped about their voting preference. "No party has done anything for the farmers. We have voted — once we voted for Congress, once for Akalis. But nobody has the farmers' agenda on their minds," says Singh. The farmers had organised themselves, in what is now termed by them as Kisan Aandolan 2.0, and pushed for an MSP guarantee law. They tried to march towards Delhi but were stopped at the Punjab-Haryana border.

The Kisan Morcha has given a call to stage dharnas and gherao BJP candidates' offices and residences on May 28 (Tuesday). Sukhwinder Kaur of the Bharatiya Kisan Union (Krantikari) says, "We are demanding immediate release of the farmer youth arrested by Haryana police in false cases. We also have a right to question the government's actions."

BJP candidates are now facing the ire of farmers in their constituencies across Punjab. Farmers raised slogans and showed black flags when Rajasthan chief minister Bhajan Lal Sharma came to campaign in Mehraj village in Bathinda. BJP candidate from Bathinda Parampal Sidhu had organised campaign meetings in Dikh, Mandikalan and Dhade villages. He was refused entry in Dikh village and had to scrap his programmes in Mandikalan and Dhade. Farmer leaders are taking turns to go back to their villages and running awareness campaigns.



Farmer leaders addressing farmers in a makeshift stage erected at Shambhu border

'DRIVE AWAY BJP LEADERS'
Vote for anyone but BJP. Entire farmers morcha has sent word to the villages to drive away BJP candidates'

BJP'S TIWARI CONTESTING AGAINST RJD'S SINGH

Direct Fight Between BJP & RJD, but Two Independents May Play Spoilsport in Buxar

BJP can't lose support base of upper caste who have a considerable presence here with RJD nominee also being an upper caste Thakur

Sanjay.Singh2@timesgroup.com

Churamanpur (Buxar): At Churamanpur on Buxar-Patna highway, BJP nominee for Buxar Mithilesh Tiwari is in a meeting with a restive group of disenfranchised youth. There are growing reports of shifting loyalties of the young voters, particularly Brahmins. Speculation is rife that the youth in this constituency were showing an inclination to join the camp of independent candidate and ex-IPS officer Anand Mishra.

One by one, they stood and spoke directly with Tiwari. Most are unhappy with current MP Ashwini Choubey, who has been denied a BJP ticket this time. "My father was very ill, and I wanted to admit him to AIIMS, New Delhi. Despite calls to his office, he (Choubey) was unavailable. I would not have been able to get my father treated if I didn't have money," a young voter told Tiwari. Finally, after hearing out everyone, Tiwari motivates them to work for him in this election, promising to maintain direct connect with his voters. And then Tiwari gave them a new slogan: "Chhoro sare karesh ko,

Buxar Lok Sabha Results



Sansad banao Mithilesh ko (end all conflicts and send Mithilesh to parliament), Tiwari looked confident at PM Narendra Modi's rally at Ahirauli ground on Saturday. He was happy with the report that all such youths from different villages were present at the rally.

Tiwari, who has been in BJP for more than three decades, has had a good time in Shahabad region as BJP's in-charge of party affairs. Known as a field operative in his party, he is aware about different areas of Buxar Lok Sabha seat and lost no time to get all the political equations in his favour. His party's decision to field him from Buxar was welcomed by the BJP workers. "His good quality is that he

knows how to connect BJP with every section of voter," said one of his supporters.

Tiwari is locked in a direct contest with RJD nominee Sudhakar Singh, son of former minister Jagadanand Singh, and BJP is in no position to afford the crack in the support base of the upper caste who have a considerable presence here. However, the trouble for BJP is Singh is also an upper caste Thakur. Except in 2009, when Jagadanand Singh was elected to Lok Sabha from here, Buxar has consistently voted for BJP since 1996.

APART FROM ITS POLITICAL SUPPORT BASE OF MUSLIMS AND YADAVS, RJD IS STRUGGLING TO WIN OBCS LIKE KUSHWAHA AND MBCS, PARTICULARLY THE NISHADS.

The party's headache in the Buxar seat is the presence of former minister Dagan Pahalwan as an independent candidate in the fray. It was the same Dagan who bagged around 1.80 lakh votes as a nominee of BSP in 2004 LS polls. Dagan has his own grip over the Dumraon assembly seat which he represented in the state assembly four times. So, Singh's fate depends on his ability to stop possible cracks in his

party's support base among Yadavs. After delimitation, political equation in Buxar constituency has undergone a change with the inclusion of two assembly seats—Ramgarh (Kaimur) and Dinara (Rohtas). Ramgarh is currently represented by the RJD nominee. Interestingly, while the BJP is trying to consolidate Thakur votes in its favour in Ramgarh, Dagan is focussing on the Ramgarh and Dinara assembly seats to increase his popularity among Yadavs.

As things stand today, Mahagathabandhan, comprising RJD, Congress and the Left, occupy all the six seats, including Buxar, Brahampur, Rajpur and Dumraon. While three seats—Brahampur, Ramgarh and Dinara—are with RJD, Congress holds two seats—Buxar and Rajpur (SC). Dumraon seat is with CPI (ML). This shows that Mahagathabandhan had performed well in Buxar Lok Sabha area in the last 2020 assembly polls.

IN ODISHA'S BALASORE

Cong Nominee may Upset BJP and BJD's Poll Math

BJP won this seat consecutively in 1998, 1999, 2004 & again in 2009

Kumar.Anshuman@timesgroup.com

Balasore: Balasore, a city in the coastal region of Odisha is quite different electorally from other parts of the state. This is one Lok Sabha seat, where the BJP has been stronger for the last 25 years. BJP won this seat consecutively in 1998, 1999 and 2004.

In the past three elections, Balasore has elected three MPs from three different parties. In 2009, it was Congress leader Srikanth Jena; in 2014, it was Rabindra Kumar Jena of BJD and in 2019, BJP candidate Pratap Sarangi won this seat with a margin of 12,956 votes.

Back to 2024, Sarangi is facing a triangular contest against Congress and BJD. Veteran Congress leader and former MP from the seat, Srikanth Jena is challenging Sarangi's second term along with BJD candidate Lekhashree Samantsinghar.

Debraj Sharma (42) and Amarendra Sahu (34) are BJP supporters from Kuruda, Balasore. "Had this been only for Pratap Sarangi, I would have voted for NOTA. But this is for Modi, and we will go to vote for him," Sharma says.

An anti-incumbency feeling is clearly visible on the ground against the BJP MP. "Trilochan Bastia (66) is into fishing business and a staunch BJP supporter. In 2019, we voted for him thinking that he would do something for Balasore. He became a minister also for a brief period but did nothing. I haven't decided about my vote yet," he says.

On the other hand, there is visible sympathy for Congress candidate and former MP Jena. Jena, who was the MP in 2009, became a minister in the

BALASORE Lok Sabha Results



UPA government and people recall him for his development work. "Whatever you see in Balasore—AIIMS, a medical college or the flyover, all was done by Jena," says Shashikant Sahu (43), a tea shop owner in Ghaneshwarpur. Sahu is clear about his choice. He will be voting for the Congress.

In fact, some BJD workers like Laxmi Narayan Biswal (48) from Remuna area are willing to vote for Congress in the Lok Sabha and the BJD in the assembly elections this time.

"The contest is between BJP and Congress as our BJD candidate Lekhashree Samantsinghar is also from the BJP. I will vote for the Congress in the parliamentary elections and the BJD in the assembly elec-

tions," he says. Lekhashree Samantsinghar was the BJP Odisha vice president and joined the BJD only in April to fight the Lok Sabha polls from Balasore. However, Jena's battle doesn't seem to get easier.

In 2019, Congress candidate from Balasore Nabajyoti Patnaik, son of former Congress state chief Niranjan Patnaik,

secured 180,000 votes despite being in the third position. Nabajyoti Patnaik was preparing to contest again in 2024. But the party denied the ticket to him and preferred Jena over him.

This has led to some confusion among Congress workers. Nabajyoti Patnaik is not campaigning for Jena and his supporters are waiting for his directive to vote accordingly.

"Patnaik will damage the voting for Jena, bringing BJD in the race," says Anandi Charan Giri (65), a BJD worker from Jaguli in Remuna area. "It may look like BJD is not in the race but infighting in Congress is making the job easier," he says.

The general consensus is that victory or loss for anyone would be with a margin of less than 20,000 votes.

UP'S MIRZAPUR

Apna Dal's Anupriya Patel Eyes Hat Trick

SP has fielded Ramesh Bind, BJP MP from Bhadohi

Vatsala.Gaur@timesgroup.com

Mirzapur: Mirzapur: 2014 did not just mark a watershed moment for the BJP in UP as it won with a landslide 71 seats, but also proved life-changing for a young MLA then, who is now one of the youngest Union ministers — Anupriya Patel. Her party, the Apna Dal (S), has become one of the most solid allies of the BJP in UP since then after winning both

the LS seats allotted to it. Today it has the third highest number of MLAs in the state assembly after the BJP and Samajwadi Party. As Patel seeks her third straight tenure from her seat in Mirzapur, caste math and the execution of some central welfare schemes are likely to play into Patel's favour.

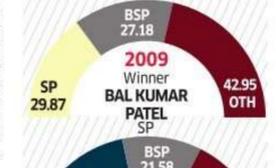
Patel's seat in Mirzapur, caste math and the execution of some central welfare schemes are likely to play in her favour. But, in this seat, which has a 25% Dalit and tribal population, she is also being accused of being biased towards her loyal Kurmi base and for patchy implementation of some crucial schemes for tribals like the Jal Jeevan Mission.

With 49% population belonging to OBCs and 25% to the SC/ST communities, the BJP's focus on consolidating their votes was also visible in PM Narendra Modi's address here on Sunday, wherein he raked up SP's 2012 and 2014 manifesto promises of providing reservations to Muslims on the lines of the reservations given to backwards, Dalits and tribals.

Apart from Mirzapur, the AD(S) is also contesting from neighbouring Robertsganj which has a much higher tribal population. SP has fielded Ramesh Chand Bind, the BJP MP from Bhadohi, who switched to the SP after being denied a ticket. While SP would hope his candidature would make a large part of the Bind or Nishad/boatan community to rally behind the party apart from Yadavs and Muslims, it will not be easy. Manju, a local who hails from the community speaks for her entire basti in Ojhala, when she points at the houses built under the PM Awas scheme, and pledges to vote for the BJP. There is a slight resentment that the BJP did not yet fulfil its promise of changing the community's status from OBC to SC, but the benefits of the schemes seem to outweigh the resentment.

Another Nishad shopkeeper, Ram Lakhyan Nishad talks about expressions in UP with a childlike enthusiasm, linking its construction to the BJP's claimed plank of development. "We had never thought we would get to travel on such roads! For us, it is a huge thing. Our vote will go for development," he says. BJP's focus on developing the Maa Vinayk temple as a corridor is also providing a more localised Hindutva push.

MIRZAPUR Lok Sabha Results



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BJP, SAD CONTESTING SEPARATELY AFTER 28 YEARS

Veteran Sikh Faces Missing from Punjab Election Scene

Jatin.Takkar@timesgroup.com

Amritsar: The Lok Sabha election in Punjab this time is unprecedented compared to the last few decades, as many prominent Sikh leaders are missing from the poll scene in multi-cornered contests and a new player—AAP—is in power in the state. Former Punjab chief minister Captain Amarinder Singh, who was a dominating face of Punjab politics in the

state for the last two decades, is missing from the poll scene this season. Owing to his ill health, Singh has been keeping away. But family members

of SAD patriarch Parkash Singh Badal, who passed away last year, and Amarinder Singh—Badal's daughter-in-law Harsimrat Kaur and Amarinder Singh's wife Perneet Kaur are contesting elections.

Besides them, another prominent Sikh leader Navjot Singh Sidhu is also not visible in the poll campaigning in Punjab. The cricket-turned-politician is staying away from the political league of Punjab and is

busy with the Indian Premier League—T20 Cricket championship. Besides them, former Union minister and SAD patron Sukhdev Singh Dhindsa is also missing from the poll scene.

This is the first Lok Sabha election when neither Akali nor Congress is in power in the state. And this is the first election after 28 years when the BJP and SAD are contesting separately. Polling for the 13 Lok Sabha seats in Punjab will be held in the last phase of elections on June 1.



Capt Amarinder Singh, a dominating face of Punjab politics, is keeping away from campaigning due to ill health



Capt Amarinder Singh, a dominating face of Punjab politics, is keeping away from campaigning due to ill health

LAST CASE IN 1973

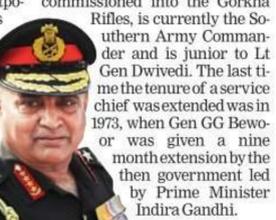
Army Chief Gets 1-Month Extension

Manu.Pubby@timesgroup.com

New Delhi: In a rare move, the government has extended the tenure of Army Chief General Manoj Pande, giving him another month in office and effectively postponing the appointment of his successor who was scheduled to take over at the end of May.

Gen Pande was to retire on May 31 after completing his tenure at the age of 62. However, the government had not yet named his successor, though the choice was largely believed to be between the two senior most Army commanders — Lt Gen Upendra Dwivedi and Lt Gen AK Singh.

Dwivedi is the current Vice Chief of Army Staff and has previously served as the Northern Army Commander. Singh, who was commissioned into the Gorkha Rifles, is currently the Southern Army Commander and is junior to Lt Gen Dwivedi. The last time the tenure of a service chief was extended was in 1973, when Gen GG Bewoor was given a nine-month extension by the then government led by Prime Minister Indira Gandhi.



Portrait of Army Chief General Manoj Pande

CM TAKING STOCK OF OTHER GAMING ZONES IN THE STATE

HC to Hear Rajkot Gaming Zone Fire Case Today; SIT Report in 72 Hours

Gujarat HC observes it's man-made disaster, zone took advantage of the loopholes

DP.Bhattacharya @timesgroup.com

Gandhinagar: After more than 28 people lost their lives in a gaming zone in Rajkot on Saturday evening, the Gujarat High Court has taken suo motu cognizance of the incident and the PIL will come up for hearing on Monday.

A special bench of the Gujarat High Court, comprising Justice Biren Vaishnav and Justice Devan Desai, observed that "prima facie, a man-made disaster has occurred where innocent lives of children have been lost" as such recreation facilities have come up without adequate approvals from the competent authorities.

"The gaming zone in Rajkot appears to have taken advantage of the loopholes in the Gujarat Comprehensive General Development Control Regulations to pave its way for creating illegal recreational activities," the bench. It stated that it has also taken note of such gaming zones that have come up in Ahmedabad "which pose significant threat to public safety, especially to innocent children."

Meanwhile, the state government has constituted a Special Investigation Team (SIT), led by Additional Director General of Police, Subhash Trivedi, which has to submit its report in 72 hours. Police have already filed an FIR naming six people, including the owners. Rajkot Police Commissioner Raju Bhargav told the media that two of the six have been arrested while four teams have been formed to nab the rest.

Gujarat chief minister Bhupendra Patel, along with MoS home Harsh Sanghani, visited the spot on Sunday morning. Patel is holding a high-level meeting on Sunday evening to take stock of such gaming zones across the state.



JCB machines remove charred remains after a massive fire broke out at a gaming zone in Rajkot on Saturday - ANI

FLOUTING NORMS No Clearance from Fire Dept

Gandhinagar: With the death toll in the Rajkot fire incident rising, several discrepancies are stumbling over regarding the safety precautions.

The First Information Report (FIR) registered squarely blames the management. It stated that the gaming zone was operating without a no-objection certificate from the fire department. It did not have adequate arrangements to handle any possible fire that would have "hundred percent" chance to result in fatalities.

The FIR states that the game zone was constructed with fabrication structures and galvanised sheets with many areas inside having electrical wirings and AC vents.

"I have no knowledge of any application by the game zone for fire NOC to our department," the FIR quoted local fire officer Bhikhabhai Theva. - DP Bhattacharya

16 FIRE TENDERS PRESSED INTO SERVICE

7 Newborns Die in Delhi Hospital Fire

Oxygen cylinders explode, damaging adjacent buildings

Press Trust of India

New Delhi: A massive fire broke out at a private children's hospital in east Delhi's Vivek Vihar, leaving seven newborns dead, officials said on Sunday.

The officials of the Delhi Fire Services (DFS) said the blaze broke out at the Baby Care New Born Hospital at around 11:30 pm on Saturday and soon spread to two other adjacent buildings.

Sixteen fire tenders were pressed into service to douse the blaze, divisional fire officer Rajendra Atwal said. Oxygen cylinders kept in the two-storey building exploded due to which the adjacent buildings were damaged, he said.

Another fire official said two boutiques, a portion of IndusInd Bank operating from an adjacent building and a shop on the ground floor were also damaged besides an ambulance and a scooter parked outside the building. Condoling the death of chil-

UNDER SEC 336, 304A Police Arrest Owner Kichi

New Delhi: Police arrested the owner of the east Delhi children's hospital where a fire killed seven newborns, officials said on Sunday. Dr Naveen Kichi had been on the run, they said. Delhi Police has booked him under Sections 336 (act endangering life of personal safety of others) and 304A (causing death by negligence) of the IPC at Vivek Vihar police station. - PTI

Chief minister Arvind Kejriwal said those responsible for negligence will not be spared. He said the reasons behind the fire were being probed and those found negligent will not be spared. Health minister Saurabh Bhargava also said strictest punishment would be given.

dren, President Droupadi Murmu prayed for strength to the bereaved parents.

Bengal Braces for Remal, Flights & Trains Cancelled

BJP and Trinamool Congress put political programmes on hold

Our Political Bureau

Kolkata: Severe cyclonic storm 'Remal' is likely to make landfall between Bangladesh's Khepupara and West Bengal's Sagar Island by midnight Sunday with maximum sustained wind speed of 110-120 km per hour, gusting to 135 kmph, the India Meteorological Department said.

More than 300 flights have been cancelled with the Kolkata airport suspending operations for about 21 hours starting 12 PM Sunday. All local trains totalling around 59 have also been cancelled from 11pm Sunday.

Ahead of the final and seventh phase of polls, BJP and Trinamool Congress have cancelled their political programmes on Sunday and Monday.

"It is very likely to continue to move nearly northwards, intensify further and cross Bangladesh and adjoining West Bengal coasts between Sagar Island and Khepupara, close to southwest of Mongla (Bangladesh) by midnight of today, May 26, 2024, as a Severe Cyclonic Storm with maximum sustained wind speed of 110-120 kmph gusting to 135 kmph," an IMD official said.

Samnath Dutta, head of IMD in West Bengal said the cyclone will have a wind speed of 50-60 kmph in Kolkata and South 24 Parganas districts and heavy rainfall is likely to lash many districts including East Midnapore, South and North 24 Parganas and Kolkata.

"We have given warning to fishermen for May 23-27. In South and North 24 Parganas, Howrah, Hooghly, Kolkata. Damage to



(Clockwise from top) Prime Minister Narendra Modi chairs a meeting in New Delhi on Sunday to review response and preparedness for Cyclone Remal; Kolkata airport suspends operations; a railway maintenance worker locks a train in Howrah - PTI

thatched house, vulnerable buildings, unattached metal and falling of trees. Major damage to banana plantation. Possibility of power and communication line. Water logging is also expected," he said. "We are in touch with disaster management and chief secretary. Preparedness for evacuation has been done," Dutta said referring to steps taken by the state government along with NDRF and state police.

The Indian Navy said it has initiated preparatory actions following existing Standard Operating Procedures (SOPs), to mount a credible Humanitarian Assistance and Disaster Relief (HADR) response in the aftermath of Cyclone Remal. "Specialised diving teams with

equipment have been stationed in Kolkata to provide prompt assistance. Further diving teams with necessary equipment are on standby in Visakhapatnam and Chilka are ready and on standby for deployment at short notice," the Navy said.

Kausik Mitra, corporate communications, Eastern Railways, said, "We have kept our medical team ready. We have removed sheds and sharp objects. We are still running Metros on specific routes."

HIT BY VIOLENCE, AND NOW...

Army Defuses 3 IEDs in Imphal

Explosives were discovered on a road near Maphou Dam

Bikash.Singh@timesgroup.com

Guwahati: In a significant achievement, soldiers of the Indian Army successfully defused three Improvised Explosive Devices (IEDs) in Imphal East district.

Defence sources said the IEDs were discovered on the road connecting Nongdam Tangkhul and Et-ham Tangkhul villages, near Maphou Dam. A defence spokesperson

ADDING TO TENSION

At least 220 have been killed, 1,500 injured since violence broke out between Meitei & Kuki-Zomi communities

said during a routine area surveillance operation, army personnel noticed the three IEDs placed in tandem, along the road.

The army column acted swiftly and cordoned the area. Subsequently the bomb disposal squad arrived and defused the IEDs.

At least 220 people have been killed, 1,500 injured and 60,000 displaced since violence broke out between the Meitei and Kuki-Zomi communities on May 3 last year.

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PARAMJEET KAUR

I, Paramjeet Kaur W/o Sarbjot Singh R/o WZ-1C/2A, Gali no-3, New Sahibpura, Tilak Nagar, N.Delhi-110018, have changed my name to Paramjit Kaur.

VIKAS PATHAK

I, Vikas Pathak S/o Nagendra Pathak R/o A-52 2nd Floor Back Side Kesho Ram Park Uttam Nagar Delhi-110059, have changed name to Vikas Kumar Pathak S/o Nagendra Pathak.

SWEETY W/O DAVINDER SINGH

I, Sweety W/o Davinder Singh R/o H.No-15A/24, 1st Floor, East Patel Nagar, New Delhi-110008, have changed my name to Gursharan Kaur

BAANY D/O DAVINDER SINGH

I, Baany D/o Davinder Singh Madan R/o H.No 15A/24, 1st Floor, East Patel Nagar, New Delhi-110008, have changed my name to Bani Madan

HEEMA D/O LT. SH ASHOK KUMAR

I, Heema, D/o Lt. Sh Ashok Kumar Batra, R/O 272-273 Flat UGF 2, Gali no.5, Balaji Enclave Govindpuram, Ghaziabad- 201013, have changed my name from HEEMA to HEEMA BATRA for all future purposes

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CHANGE OF NAME

MANMEET KAUR

I, MANMEET KAUR D/O SATNAM SINGH R/O H.NO. 313, 3RD FLOOR SANT NAGAR EAST OF KAILASH NEW DELHI-110065, declare that name of my father, has been wrongly written as S SATNAM SINGH in my 10th and 12th class educational documents. The actual name of my father is SATNAM SINGH respectively, which may be amended accordingly

NEETU GROVER

I, Neetu Grover W/O Pankaj Grover R/o 51, DDA Flats Jaidev Park, East Punjabi Bagh, Delhi-110026, have changed the name of my minor daughter Saina Grover aged 13 years and she shall hereafter be known as Charvi Grover.

SANJIV KUMAR

I, Sanjiv Kumar S/O, Balbir Singh R/O House No. 102, Sector 13, Sonapat Haryana - 131001 have changed my name to Sanjiv Jaspal.

PARAMJEET KAUR

I, Paramjeet Kaur W/o Sarbjot Singh R/o WZ-1C/2A, Gali no-3, New Sahibpura, Tilak Nagar, N.Delhi-110018, have changed my name to Paramjit Kaur.

VIKAS PATHAK

I, Vikas Pathak S/o Nagendra Pathak R/o A-52 2nd Floor Back Side Kesho Ram Park Uttam Nagar Delhi-110059, have changed name to Vikas Kumar Pathak S/o Nagendra Pathak.

SWEETY W/O DAVINDER SINGH

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BAANY D/O DAVINDER SINGH

I, Baany D/o Davinder Singh Madan R/o H.No 15A/24, 1st Floor, East Patel Nagar, New Delhi-110008, have changed my name to Bani Madan

HEEMA D/O LT. SH ASHOK KUMAR

I, Heema, D/o Lt. Sh Ashok Kumar Batra, R/O 272-273 Flat UGF 2, Gali no.5, Balaji Enclave Govindpuram, Ghaziabad- 201013, have changed my name from HEEMA to HEEMA BATRA for all future purposes

I, Shashi Bala D/O, Braha Dutt R/o E39 Dayanand Nagar Ghaziabad 201001 (u.p) have changed my name to Urvashi Sharma for all purposes.

I, Akansha S Chanana S/o Sarbjot Singh R/o WZ-1C/2A Gali no-3, New Sahibpura, Tilak Nagar, N.Delhi-110018, have changed my name to Akansha Sharma for all purposes.

I, Divleen D/o Davinder Singh R/o H.No-15A/24, 1st Floor, East Patel Nagar, New Delhi-110008, have changed my name to Divyansha Madan

I, Shehjeeep S/o Davinder Singh R/o H.No-15A/24, 1st Floor, East Patel Nagar, New Delhi-110008, have changed my name to Sheela Madan

I, MANMEET KAUR D/O SATNAM SINGH R/O H.NO. 313, 3RD FLOOR SANT NAGAR EAST OF KAILASH NEW DELHI-110065, declare that name of my father, has been wrongly written as S SATNAM SINGH in my 10th and 12th class educational documents. The actual name of my father is SATNAM SINGH respectively, which may be amended accordingly

I, Neetu Grover W/O Pankaj Grover R/o 51, DDA Flats Jaidev Park, East Punjabi Bagh, Delhi-110026, have changed the name of my minor daughter Saina Grover aged 13 years and she shall hereafter be known as Charvi Grover.

I, Sanjiv Kumar S/O, Balbir Singh R/O House No. 102, Sector 13, Sonapat Haryana - 131001 have changed my name to Sanjiv Jaspal.

I, Neetu W/o Kush Bhatteja R/o 3/14 Subhash Nagar, New Delhi-110027 have changed my name to Neetu Bhatteja for all purposes.

I, Akansha Kumari Sharma D/o Ajay Kumar Sharma R/o #232 Tower E, 12th Avenue, Gaur City 2, Gr. Noida West, G B Nagar, UP-201318 have changed my name to Akansha Sharma for all purposes.

I, Ali Mehdi R/o C-580, 2nd Floor, New Friends Colony, Delhi have changed my minor daughter's name from Ariba Zainab to Alishba Zaidi for all purposes.

I, Tarun Kumar S/o Vinod Kumar R/o W-412, Ground Floor, Wazirpur Village, Ashok Vihar, Delhi-52 have changed my name to Tarun for all purposes.

I, Sarabjeet Singh Chanana S/o Kulbir Singh R/o WZ-1C/2A, Gali no-3, New Sahibpura, Tilak Nagar, N.Delhi-110018, have changed my name to Sarbjot Singh.

I, Shivam Kumar S/o Akhlesh Singh R/o J-61, JJ Colony, Srinivaspuri, South Delhi-65, have changed my name to Shivam Singh for all purposes.

I, Shalendra Singh S/O, Babu Lal Singh Sengar R/O B 103 Beta 1 Gautam Budha Nagar U.p 201306 have changed my name to Shalendra Singh Sengar for all purposes.

I, Kush Kumar S/o Mohan Lal R/o 3/14, Subhash Nagar, New Delhi-110027 have changed my name to Kush Bhatteja for all purposes.

I, Aanchal Singla W/o Saurabh Goyal R/o C-1/46, Prashant Vihar, Sector-14, Rohini, Delhi-110085, have changed my name to Aanchal Goyal after marriage for all purposes.

I, Radhika W/O Sourabh Saini R/O BE-107, Street No-02, Hari Nagar, P.O. Maya Puri, Dist. West Delhi-110064. Have Change My Name To Radhika Saini For All Future Purposes

I, KM Roopa Rani Arya W/o Rajeev Kumar R/o H.No. 006, Street No.1, J-Block, Mohan Nagar, Gurgaon-122102 have changed my name to Roopa Kumari for all purposes

I, Hema W/o Mr. Govind Singh Thathola R/o B-3066, 16th Avenue, GC-2, Gr. Noida West, G. B. Nagar, U.P.201304 have changed my name from Hema to Hema Bisht for all future purposes.

I, Anjani Kumar R/o 125 Gali No.8, saraswati colony, Seath - pur, Amarnagar, Faridabad, HR, 121003 have changed my minor son's name from Shubham Sinha to Shubham Kumar for all purposes.

I, Sandeep Tyagi S/o Vijender Kumar Tyagi R/O Flat No. 7H, 7th Floor, Tower-3 Shrawati green view Shibirpur Rd, Bamaunara Durgapur Bardhaman WB-713212 declare that my father name has been wrongly entered as V K Tyagi in my driving Licence. The Actual name of my father is Vijender Kumar Tyagi.

I, Sachin Garg S/o Vishnu Bhagwan Gupta R/o 1201, Jasmanium 2, Vatika City, Sector 49, Gurgaon, Haryana-122018, have lost my original 10th Pass Marksheet Roll No-T/810/020 Passing Year 1998. If any found plz cont-9873195395

I, Sachin Garg S/o Vishnu Bhagwan Gupta R/o 1201, Jasmanium 2, Vatika City, Sector 49, Gurgaon, Haryana-122018, have lost my original 10th Pass Marksheet Roll No-T/810/020 Passing Year 1998. If any found plz cont-9873195395

I, Sachin Garg S/o Vishnu Bhagwan Gupta R/o 1201, Jasmanium 2, Vatika City, Sector 49, Gurgaon, Haryana-122018, have lost my original 10th Pass Marksheet Roll No-T/810/020 Passing Year 1998. If any found plz cont-9873195395

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AS RBI PROPOSES TIGHTER NORMS FOR PROJECT FINANCING...

PSBs Seek Changes to Rules for Infra Loans, may Approach Govt

Look to flag several issues, which, if left unresolved, would put the entire liability on banks, they say

Dheeraj Tiwari@timesgroup.com

New Delhi: State-owned lenders plan to approach the government seeking changes to terms governing performance bank guarantees (PBGs), timely compensation from concessioning authorities, and greater immunity for board members sanctioning funds for infrastructure projects as they firm up their response to Reserve Bank of India (RBI) draft rules on project financing that call for higher provisioning.

"If banks have to continue their support to the infrastructure sector, then these issues need to be resolved," said a public sector bank (PSB) senior executive.

PSBs had discussed the issue at a meeting last week and decided to approach the finance ministry to point out their concerns, the executive said. Lenders want a unified set of rules for invoking performance bank guarantees, which are issued against the progress of a contract.

They believe that concessioning authorities often invoke these for minor deviations in infrastructure projects, creating a double burden for lending institutions.

This issue is compounded by arbitral disputes between the parties, further delaying the projects.

Bankers also want timelines fixed for concessioning authorities to decide on compensation if a project is delayed on account of reasons such as land acquisition that are beyond the remit of the project developer. Experts said that operational issues over concessions and performance bank guarantees impact the financial supply chain.

that is core to the success of the government's infrastructure focus.

"Helping resolve the issues that financial institutions face will ensure smooth going for the infrastructure build out in the country," said Vivek Iyer, partner at consulting firm, Grant Thornton Bharat. According to an impact analysis of the RBI draft rules by ratings agency CareEdge Ratings, defining a specific credit event and implementing a resolution plan in a time-bound manner will necessitate increased monitoring and timely reviews from all stakeholders.

Banks argue that comprehensive rules are required so that these issues are resolved or the whole liability is on the banks with no skin in the game for some stakeholders, including the monitoring authorities.

Lenders have also sought greater immunity for their board members for commercial decisions and will reiterate their demand for norms, such as the exemptions granted to top executives of the National Bank for Financing Infrastructure and Development (NaBFID).

"The burden of supporting infrastructure finance will totally fall on state-run banks as private sector financial institutions will shy away on account of such high provisioning norms as proposed by the RBI," said another bank executive.

Even for existing projects, if the interest rate goes up by as much as a percentage point, it will get difficult to recover loans from borrowers.

Under the proposed guidelines issued by the RBI on May 3, lenders will be required to set aside up to 5% of outstanding exposure as provisions during the construction phase of projects, compared with the current 0.4%. This will reduce to 2.5% when the project is operational.

	Mar 2022	Mar 2023	Mar 2024
Infrastructure	11,97,416	12,02,605	12,80,258
i. Power	6,12,500	6,20,837	6,45,351
ii. Telecommunications	1,27,671	1,08,747	1,38,701
iii. Roads	2,71,482	2,85,876	3,03,320

Source: RBI



SUITS & SAYINGS

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

Money Talks

When your remuneration becomes a topic of conversation it never ends well. This official was in the personal staff of a top executive at a corporate group for a long time and had to be accommodated within the group in a new role because of a changed situation. That placement happened but soon rumours started flying about the fancy package the person was drawing, making many speculate as to why. As voices grew louder, the senior management had to step in. We hear the salary was rationalised, made more in tune with the person's capacity.

Partnership in Peril

An Indian company seeing a glorious future in its Chinese partnership is making, well, the Chinese partner see red. The firm operates in India through a joint venture where the Indian co has a sizeable stake. The India partner wants to up its stake now, which the Chinese company thinks will impact their brand, and their India plans. Insiders say a middle path seems difficult now and uncertainty looms large.

Curb Your Enthusiasm

New Delhi grapevine has it that junior investigating officers of a probe agency received a stern warning from their boss about dealing with sensitive intra-departmental investigations. Turns out the junior officials reached the doorsteps of two top bureaucrats as the names of their children figured in a probe they were handling. They were pulled up for approaching the families without properly informing their seniors. They have been instructed to approach senior serving officials only after proper paperwork.

That Wait for June 4

Bankers in Mumbai as well as babus of Delhi are taking bets on why the Financial Services Institutions Bureau (FSIB) deferred the interview for the next SBI chairman. It was slated to happen earlier this month but was postponed without giving a reason or a date. The banking community believes the government wants to wait till the election results on June 4. Government officials, however, argue that SBI faces no acclimatisation issues since the new chairman is selected internally. And anyway, since the current chairman's tenure is valid till August, the selection can be made even a month before.

An Advisory Lesson

This senior pro is known for guiding a string of new age firms through the muddy waters of regulation. But the man was in for some surprise himself when he casually inquired about his own pending bills for services rendered at a beleaguered firm he was advising. The firm has now dissolved the advisory panel itself.

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

Study on AI and Its Impact: CCI Extends Bid Deadline to June 28

Press Trust of India

New Delhi: Fair trade regulator CCI has issued clarifications on the bidding for conducting the study on artificial intelligence and its impact on competition, and has extended the deadline for submission of bids till June 18. Earlier, the deadline for the bids was June 3.

In a set of clarifications, the Competition Commission of India (CCI) said bids cannot be submitted through a consortium or a joint venture.

Among other eligibility requirements, the minimum annual turnover of ₹50 crore has

been retained for the bidders. "The Request for Proposal (RFP) does not provide for submission of bids through a consortium or joint venture. Turnover of the group companies may, however, be included only to meet the eligibility criterion of ₹50 crore," the regulator said.

The last date for submission of bids is June 18 and the financial bids will be opened on July 11. The study will cover various aspects, including the ways AI-driven personalised recommendations, services and pricing influence consumer choices.



Affordable Homes Supply Down 38%

Sharp rise in land, construction costs is making projects less profitable for builders: Experts

Press Trust of India

New Delhi: New supply of affordable homes — priced up to ₹60 lakh each — declined 38% across eight major cities to 33,420 units during January-March this year, with builders focusing on developing luxury flats, according to PropEquity.

Real estate data analytic firm PropEquity attributed the fall in new supply to sharp rise in land and construction costs, which has made development of affordable housing projects less profitable or unviable.

According to PropEquity data, the fresh supply of such homes was 33,420 units during January-March 2024 across top eight cities against 53,818 in the year-ago period.

These eight cities are — Delhi-NCR, Mumbai Metropolitan Region (MMR), Bengaluru, Hyderabad, Chennai, Kolkata, Pune and Ahmedabad.

PropEquity data showed



This declining trend is expected to continue in 2024, he added.

"Several factors are contributing to this decline. Rising real estate prices (up to 50-100% in some cities over the past two years) and increasing construction costs are making affordable housing projects less profitable for developers." Concerned over the trend, Nitin Gupta, Secretary, CREDAI NCR, Bhiwadi, Neemrana, said prioritising affordable homes is essential to make the dream of homeownership attainable for lower and middle-income individuals.

Sameera Group Lines Up ₹500 cr for Senior Living



Chennai: Real estate developer Sameera Group has earmarked ₹500 crore as investments over the next five years to set up 1,000 senior living homes across South India, the company said.

For developing the senior living homes, city-based Sameera Group has signed a memorandum of understanding with Vedaanta Senior Living that aims to create high-quality senior living communities, a company release said on Sunday.

"This strategic partnership brings together Sameera Group's extensive experience in land development and Vedaanta's deep understanding of the senior care industry," the release said. Sameera Group has completed more than 45 real estate projects in Tamil Nadu and has served over 100,000 customers.

The MoU signed between the two entities envisages real estate projects in Chennai, Bengaluru and Vellore while the first project is expected to come up in Kancheepuram on a 100-acre land.

The demand for senior living solutions is expected to grow exponentially in the coming years and the joint venture between Sameera and Vedaanta is well-positioned to address this growing demand by providing high quality, affordable senior living solutions across the southern parts of the country, the release added. — PTI

JLR India Sees Sales Growth Racing Past Industry's

New Delhi: Tata Motors owned Jaguar Land Rover expects to grow faster than the luxury car segment this fiscal, as it bolsters localisation and expands product range, according to a top company executive.

The company, which is set to commence local assembly of Range Rover and Range Rover Sport in India, witnessed a sales growth of 81% in FY24

at 4,436 units compared to FY23. The automaker aims to double its business in India over the next three years.

"The luxury car segment grew in the range of 20-25% last fiscal. We expect that the growth rate will remain in this range for the next couple of years. And we anticipate to beat this growth rate," Jaguar Land Rover (JLR) Managing Director Rajan Am-

ba told PTI in an interaction.

Initiatives like enhanced localisation of products, which would lead to reduction in prices and expansion of sales network in the country, would help the company in growing faster than the industry, he added.

Citing reports, Amba noted that the number of HNIs is expected to double between 2023 and 2027 and thus the-

re's so much headroom for the growth of the premium-end car segment.

He noted that in five years time, the domestic luxury car segment should double from the current size of 48,000 units per annum. "So as we build up and put more and more cars on the road and get more visibility for our cars, that will add to the desirability and in the growth of the brand." — PTI



Musk Planning to Build World's Biggest Supercomputer for xAI

US businessman Elon Musk recently told investors that his artificial intelligence startup xAI is planning to build a supercomputer to power the next version of its AI chatbot Grok. The Information reported on Saturday citing a presentation to investors.



Musk said he wants to get the proposed supercomputer running by the fall of 2025, as per the report, adding that xAI could partner with Oracle, opens new tab to develop the massive computer.

xAI could not be immediately reached for comment. Oracle did not respond to a Reuters request for comment.

When completed, the connected groups of chips — Nvi-

dia's flagship H100 graphics processing units (GPUs) — would be at least four times the

size of the biggest GPU clusters that exist today. The Information reported quoting Musk from a presentation made to investors in May.

Nvidia's H100 family of powerful GPUs dominate the data center chip market for AI but can be hard to obtain due to high demand.

Musk founded xAI last year as a challenger to Microsoft-backed OpenAI and Alphabet's, opens new tab Google. Musk also co-founded OpenAI. Earlier this year, Musk said training the Grok 2 model took about 20,000 Nvidia H100 GPUs, adding that the Grok 3 model and beyond will require 100,000 Nvidia H100 chips. — Reuters

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There's a Fork in the Road to Clean Energy

Hybrids are half-solutions, EVs need a push

Hybrid cars are gaining on EVs in India because they represent a gradual pathway to energy transition. Lack of charging infrastructure offsets the tax advantage EVs enjoy over hybrids. Besides, EVs are still more expensive to manufacture, with research costs yet to be priced in and relatively immature supply chains. This raises the question of whether EVs should continue to enjoy their tax advantage over hybrids that offer a cheaper and more pragmatic solution to emission control. It depends on how lawmakers look at hybrids. If they see them as catalysing electric mobility, there could be a case for incentivising the technology. That would, however, trap a large section of Indian car buyers in a half-solution.

Hybrids run on electricity generated by burning fossil fuels. This situation will not change as we move up the hybrid technology tree. EVs, too, run on electricity produced in India principally from fossil fuels. However, transition to renewables makes EVs progressively less polluting. At some point in the future, EVs will be far cleaner than hybrids. So, do the two categories deserve the same fiscal encouragement?

The lower cost of operating an EV is offset by its sticker price and convenience in charging. Additionally, its accelerated depreciation as energy generation and storage tech won't level out against internal combustion engines (ICE) on all three parameters. Tax breaks for hybrids could risk slowing the energy transition. However, there might be immediate gains in emissions. A car owner who pays half as much in his hybrid to get from home to the office is unlikely to revert to a gasoline engine. His next purchase would probably be an EV that gets him there, at a tenth of the cost. This first shift is already evident in sales of hybrids. The second shift is governed by the competing ecosystems of fuel-burning and battery-operated cars. The fork in the road is real.

US Must Read the Riot Act to Israel

There seems to be no end to the war in West Asia. While Hamas claimed on Sunday that it fired a 'large rocket barrage' at Israel's commercial hub of Tel Aviv, Israel has ignored the International Court of Justice's (ICJ) ruling, asking it to halt its offensive in Rafah immediately. It has also intensified attacks across Gaza, killing more than 80 Palestinians in the past 24 hours.

Israel's decision to ignore the ICJ ruling is unfortunate. Tel Aviv must stop acting like a law unto itself. There is no doubt that Hamas violated international law on October 7 when it attacked Israel and continues to do so by holding Israeli civilians hostage. Israel's response is legitimate, but its nearly eight-month offensive violates the tenet of proportionality. In persisting with its military action to 'eliminate Hamas', Israel has inflicted untold suffering on Palestinians, giving rise to a humanitarian crisis in a region that could do without renewed polarisation. Far from achieving its objectives of destroying Hamas and its military infrastructure, Israel is probably aiding the terrorist group's fresh recruitment. In disregarding calls from its closest ally, the US, Israel is undermining the rules-based global order.

143 countries have supported full UN membership for Palestine, and three European countries — Ireland, Norway and Spain — have decided to formally recognise Palestine as a state for 'peace in the Middle East'. Israel's friends and partners, the US in particular, need to stress to Tel Aviv the diminishing returns of its current course of action. The peace and security in the region and the fate of the multilateral rules-based order hang in the balance. Disruptions like these have a long-term ripple effect on an already tense world.

JUST IN JEST

If you think mujra's a version of 'dance bar', you should culture up

Pop Art of Taking Low Blows at High Arts

Most things of high culture are consumed by most people in their easily-chewable, lowest common denominator formats. Nothing wrong with that. After all, to appreciate the nuances of Test cricket, or subtleties of classical music, or a film felicitated at Cannes, needs a certain aesthetic bent of mind that most people don't care to cultivate. Instead, T20 cricket, 'dhikchak' music, and over-the-top blockbusters are hoi polloi's Big Macs. But when the high arts become fashionable targets of derision for being, well, high, you know the squares come full circle.

Take the art of mujra — 'payment of respect' in Urdu — a dance and song/music format that emerged in Mughal India, around the same time ballet emerged in Renaissance Europe. For those aware of matters a bit more than via Sanjay Leela Bhansali movies and see mujra being more than a version of 'dance bars', it means the performative space from which great art forms like kathak and ghazals were honed. As one savant put it, mujra is the 'dance of suggestion, a sophisticated cabaret'. Which is what popular depictions in films like Mughal-e-Azam, Pakeezah — where the *objet petit a* (unattainable object of desire) is the dancer's feet — Jalsagar and Umrao Jaan celebrate. To conflate it with something coarse is missing the point. Or, perhaps, taking up a fine point only to diss it.

Onus is on EC, and incoming government, to make voting, polling, electioneering less harrowing

Viksit Elections, Bharat?



Ashok Malik

India prepares for the final day of voting on Saturday in the 2024 Lok Sabha election with a collective sigh of relief. Exciting as democracy is, the sheer length of the election process has been draining. It has left candidates and campaigners and, more so, citizens fatigued.

Election season really began in January. By the time the new government and ministers are in place, and pending key civil service appointments are made, it will be June-end. In essence, the country would have devoted six months to the election.

While the people's mandate is and must always be unexceptionable, this long period invites some questions.

Policy-making is suspended. With the best of intentions, an inertia develops in government — whether in New Delhi or the states — and even routine decision making is affected. Business and investment clarity, whether among domestic or international stakeholders, suffers, and calls are deferred.

As voter numbers keep growing, such a timeline will become increasingly infeasible. It is reasonable to ask if India can curtail the election process by making it more efficient. A modernising economy and a polity that should be responsive to society's urges deserve as much. Ease of living and ease of business need to be complemented by not just ease of voting, but also ease of electioneering and ease of conducting elections.

In recent years, Election Commission



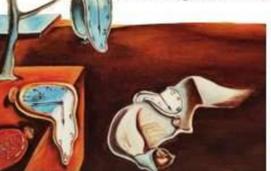
In summer, so much of social and economic life happens after sundown. Why can't voting?

has made herculean efforts to upgrade the election process. From 2004, EVMs have become the norm. Quickly revising electoral rolls, smoothly issuing voter identity cards, and an appreciable rise in the number of polling stations are commendable achievements. However, at the cusp of the 2030s, the next election demands not incremental change, but a paradigm shift.

► **Distance makes the voting grow fonder** With unprecedented internal migration, use of postal ballots will not expand but explode. Voting at home — currently restricted to those above 85 or physically challenged — will also see an uptake. At some point, the current physical (ballot paper) nature of postal voting could take a digital or online form, with sufficient guardrails.

Even absent of that, the facility of voting other than at the polling station will need to be matched against demographic and actuarial data.

Consequently, staffing and material requirements must be anticipated. This



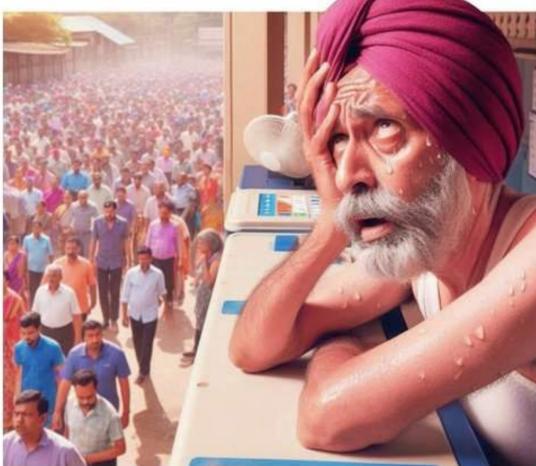
This long poll period leads to inertia in governments. Business and investment clarity among domestic and international stakeholders suffers, and calls are deferred

will be continual. Preparations for 2029 begin in 2024.

► **Stretch in time, saves lines** Voting schedules need to factor in a society's intrinsic habits and lifestyle evolution. In Britain, going to the ballots exactly a month after our election results are out, polling stations are open from 7 am and shut at 10 pm. In India, which borrowed many electoral practices from Britain, they close at 6 pm. This is puzzling.

In summer, so much of Indian social and economic life — even going to the market for groceries — happens after sundown. Perhaps in the 1950s, inadequate electricity, poor commuter transport and security concerns enjoined voting only in daylight. Eight decades on, this needs amendment.

► **Dating app** Correctly, election dates tend to avoid traditional holidays and festivals. Shouldn't EC consider other parameters as well? This year Delhi voted on a Saturday. The preceding Thursday was a holi-



Let's do more ease of doing elections, people

day, Buddha Purnima. Earlier that week, school summer vacations began.

The concept of a long weekend break is relatively recent in India. But, especially in urban constituencies, it makes sense to integrate such potential conflicts with the polling calendar. Otherwise, it will hurt turnout.

► **Mind the gaps** A deeper challenge is to reduce the interval between successive rounds of a multi-phase election. In 2024, there have been 7-to-10 day intervals,

with the time lag justified in terms of movement of security forces and other arrangements. Could augmentation of resources, hiring more planes, for example, or simply better coordination collapse this period? If so, elections could then conclude in early summer, rather than be dragged to peak heat.

Such an endeavour is not about a political negotiation. It necessitates a logistical and systemic exercise involving EC, home ministry, education ministry — since school examination dates would need to be harmonised every fifth year — and state governments. Again, it is advisable this planning start early, well in advance of 2029 and future elections, in the interests of predictability and

regularity. ► **Why the 2-day silence?** Relatedly, abolition of the 48-hr period between end of campaigning and voting should be seriously considered. That itself would shave two days between polling rounds. The 48-hr 'silence' was an idealistic regulation designed in a simpler age. It gave the voter 'a quiet time' to think over speeches, promises and manifestoes of candidates and parties and make a sober choice.

Today, local canvassing stops, but media and social media campaigning continues even while voting is on. Speeches from other states and constituencies — where polling is on a later date — are targeted at the day's voters. What does the 48-hr window achieve? It may as well go.

A shorter election is not merely a civic convenience. It encourages cleaner politics. The longer an election process, the more money parties need. Inevitably, this promotes familiar angularities and distortions of campaign finance, and has a multiplier effect on governance and public life. The onus is on EC, and the incoming government.

The writer is partner, The Asia Group, and chair of its India practice



THE SPEAKING TREE

Witnessing The Mind

ANANDMURTI GURUMAA

Our thoughts are a constant stream, so much so that we don't need to seek freedom from external influences but from our mind. It's easy to comprehend tangible objects, but how can we grasp the workings of the mind, a mere illusion that governs our world and actions?

Understanding the mind is not a quest for external knowledge, but a journey of self-discovery that takes us inward. It's a journey that, once completed, allows us to transcend the mind's influence. To truly comprehend your mind, you must embark on this journey, exploring the depths of your own consciousness.

We are always engrossed in activities, but the essential nature of the mind is to be detached. The temperament of this mind is such that no matter how hard we try to bind it to this world, it refuses to be bound. It remains dispassionate.

Watch your mind to see what kinds of thoughts come in it. Do not pass judgment on these thoughts. Your mind is a showman; it brings so many shows in front of you; watch these shows of your mind. Adopting an approach of witness, watch your mind and its activities like an observer, unattached. Don't get carried away by those activities. When you view your mind as an observer, the mind will cease to be a problem and become a free entertainer. Be a witness to your mind, and only then will you come to know that you and your mind are different entities.

MELODY FOR MONDAY

Antonis Mikis Theodorakis

Mikis Theodorakis may be most famous for his score of the 1964 film, Zorba the Greek. But this absolutely stirring track the Greek composer scored for Costa-Gavras' 1969 political thriller, Z, leaves one breathless. The sheer pace of Antonis, driven by the chopper strums of the bouzouki, a Greek stringed instrument from the lute family, punctuated by the horse-galloping percussion is music that is furious.

The tune is from Theodorakis' earlier composition of a song cycle with poet and Holocaust survivor Iakovos Kambanellis titled 'Mauthausen Trilogy' described as 'the most beautiful work ever written about the Holocaust'. In this haunting 'Z' rendition, the

tune is transferred to a different context — outrage against the right-wing junta that had taken over Greece from 1967 to 1974.

The folk elements seep through the subversive notes of the wordless song, even as the edge grows steeler. The bouzouki soars in the middle like a raised fist. Even as Theodorakis' great song of resistance to ugliness segues to an end through a crash of tals, its raw beauty still holds us transfixed in its beauty and its rage.

Chat Room

More of a Punchline

Appropos the edit 'Poll Predictions Not Weather Forecasts' (May 26). The biggest challenge pollsters face in India is whether voters disclose their real decisions (in exit polls) or they shrewdly say what the pollsters want to hear. This affects the margin of error. India has many poll-conducting agencies, and news channels also conduct and publish poll predictions with conflicting projections of outcomes. Poll prediction is now more about entertainment than an exercise for a clearer sense of the outcome.

YG CHOUKSEY Pune

C'mon, You Can Get Your AIF Cert!



Gopal Srinivasan

In a May 13 circular, Sebi mandated that 'at least one key personnel' on the investment team of the manager of an alternative investment fund (AIF) should have NISM (National Institute of Securities Market) certification by passing the NISM Series-XIX-C exam. This regulation came into force from May 10 and will have to be complied with by May 9, 2025.

What does Sebi hope to achieve by setting down this rule for investment managers? One can only assume the following:

► **Positive signalling** It would send a powerful signal to teams and

communities of the prowess of a certified fund manager.

► **Certification=legitimacy** Almost every other profession — lawyers, company secretaries and doctors — requires certification. Moreover, with changes to the regulatory regime, experienced professionals have undergone additional examinations to become insolvency professionals under IBC, chartered valuers, or chartered financial analysts. Certification brings legitimacy and is an invaluable tool for any profession's self-regulating ability.

► **Lifelong learning** As professionals, the value of adapting to changing business environments can't be understated. Taking this exam not only encourages young professionals, but also exemplifies a commitment to continuing education and evolution.

Sebi's decision may be met with scepticism, especially among the senior PE/VC community. How-



Certified cat's whiskers

ver, it makes sense on several fronts:

► **Go Global** The market regulator has significantly altered how AIFs operate since introducing AIF guidelines in 2012. Each change has aimed to gain recognition for this asset class, contributing to the remarkable growth of AIF commitments in the past decade. It's time for Indian fund managers to position themselves as global leaders, challenging Western dominance.

► **Understanding the biz** The playbook and charter are clear.

Your First 100 Days To-Do List, Gov



Subhrakant Panda

The 18th Lok Sabha polls are almost done and dusted. A new government will be in place once results are declared on June 4. While the incumbent government has done much to enhance ease of doing business and to reduce cost of doing business, there are several reforms which the incoming government must implement to capitalise on the growth opportunities available to India.

Covid and geopolitical crises have driven home the importance of diversified and resilient supply chains at a time when India is ready to step up to the plate to become not just the world's backroom office, but also its factory. The next five years are crucial for this, as any tapering off of the growth trajectory will cast doubt on India's ability to live up to its potential. Besides, a young population must be gainfully engaged to reap the demographic dividend.

Some steps that the new government should take:

► **Improve manufacturing**

competitiveness, including steps that address inefficiencies in factors of production.

► **Digitise land records** and streamline the land acquisition process to accelerate project timelines. This is crucial as supply-side constraints could fuel inflation and lead to lost opportunities.

► **Implement new labour codes** and transition to a 'living wage' standard to address the care economy, and enhance female participation in the workforce.

► **Eliminate cross-subsidy of domestic tariff**, which weighs down industry, as India accelerates its energy transition journey to deal with climate change.

► **Initiate GST 2.0** Introduction of GST was one of the most significant reforms this country has seen. It has proved its worth both in terms of dismantling internal barriers to trade, as well as bringing about greater formalisation of the economy as reflected in the record collection of Rs 2.11 trillion in April. The time has come to move to a three-rate regime over time, which will further simplify the indirect tax regime and improve compliance while being revenue-neutral.

► **Bring more sectors under PLI**, since the programme has worked wonders, with mobile phone output growing by leaps and bounds, creating more than 5 lakh

jobs. The concept of 'value addition' must be considered in addition to incremental production. Design, innovation and R&D will all need a boost for India's manufacturing sector to flourish and drive economic prosperity.

► **Help MSMEs'** digitalisation and sustainability journey. While MSMEs are the backbone of the economy, and provide bulk of employment, and multiple state schemes support MSMEs, a focused effort is required for their tech upgrade.

Studies show that the sector has a high degree of awareness in these areas. But their preparedness is limited due to financial and capability constraints. Addressing these gaps will enhance the resilience of

MSMEs and ensure that they are an integral part of India's growth journey.

► **Stay committed to fiscal prudence** while aggressively pursuing growth. The measured approach during the Covid crisis and commitment to a fiscal glide path thereafter is commendable.

Robust direct and indirect tax collections, and the bonanza of a record ₹2.11 tn dividend from RBI to GoI for 2023-24, have laid the foundation for GoI to allocate funds to priority sectors and initiatives while continuing to gradually pare down the fiscal deficit, leaving space for the private sector to borrow for its requirements.

Many of these ideas can be implemented immediately, boosting the manufacturing sector, and enabling India to become a preferred investment destination.

This is not a comprehensive list. Other interventions are required to complete the bouquet. There is no time to lose in pursuing a growth agenda that builds on the nation's strengths and takes advantage of favourable circumstances. Therefore, the first 100 days of the new government will be crucial for setting the tone for a broader and deeper reform agenda to transform the nation.

The writer is managing director, Indian Metals & Ferro Alloys

Work in progress



TECHNICAL VIEWS

Consolidation Breakout Can Take Nifty to 23,400

The strength in the market is expected to continue this week. Technical analysts predict Nifty could reach 23,400. Recommended stocks for trading this week include Reliance, SBI, L&T, Tata Power, Tata Steel, JSW Energy, Granules, JK Cement, BEL, Ashok Leyland, TVS Motors, RCF, Tata Tech, and Tata Elxsi.

DHARMESH SHAH
HEAD OF TECHNICALS,
ICICI SECURITIES

Where is Nifty headed this week?

Nifty has recorded a breakout from three months of consolidation backed by faster retracement as it entirely retraced the past nine weeks of consolidation (22,800-21,700) in just two, exhibiting a robust price structure that bodes well for an extension of the ongoing up-move towards our target of 23,400. Multi-sector participation backed by improving market breadth, robust price structure of global markets and lower Brent prices are expected to act as tailwind.

What should investors do?

We expect volatility to remain high as we approach the end of the general elections coupled with the Q4 earning season. Focus should be on the big picture, as we are in a structural uptrend. The anxiety will sub-

RAJESH PALVIYA
HEAD TECHNICAL
DERIVATIVES,
AXIS SECURITIES

Where is Nifty headed this week?

On the weekly chart, the index has formed a long bullish candle with higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias. The index is moving in a higher-top and higher-bottom formation on the daily chart. If Nifty crosses and sustains above 23,200, it would witness buying, leading the index towards 23,400-23,500 levels. However, if it breaks below the 22,800, it would witness selling, taking the index towards 22,600-22,500.

What should investors do?

We expect stocks like BEL, Ashok Leyland, TVS Motors, HDFC Bank, REC, Chambal Fertilizer, Aurobindo Pharma, GAIL, BPCL, L&T, and Bharat Forge to do well. Traders can initiate a moderately bullish strategy with reduced premium outflow and a lower break-even point called Bull Call Spread of May 30 monthly expiry wherein they will buy one lot of 23,000 Call strike at ₹163 and simultaneously sell one lot of 23,400 Call strike at ₹28 so that net outflow or maximum loss will be restricted to up to ₹3,375. If Nifty on expiry closes above 23,135, the strategy will start making profit. However, as the risk is limited, so is the profit. The maximum gains will be restricted up to ₹6,625 only because the gains of the long 23,000 strike Call will be offset by the sold 23,400 strike Call if Nifty closes above 22,400 on expiry.

What should investors do?

We expect stocks like BEL, Ashok Leyland, TVS Motors, HDFC Bank, REC, Chambal Fertilizer, Aurobindo Pharma, GAIL, BPCL, L&T, and Bharat Forge to do well. Traders can initiate a moderately bullish strategy with reduced premium outflow and a lower break-even point called Bull Call Spread of May 30 monthly expiry wherein they will buy one lot of 23,000 Call strike at ₹163 and simultaneously sell one lot of 23,400 Call strike at ₹28 so that net outflow or maximum loss will be restricted to up to ₹3,375. If Nifty on expiry closes above 23,135, the strategy will start making profit. However, as the risk is limited, so is the profit. The maximum gains will be restricted up to ₹6,625 only because the gains of the long 23,000 strike Call will be offset by the sold 23,400 strike Call if Nifty closes above 22,400 on expiry.



APURVA SHETH
HEAD OF MARKET
PERSPECTIVES &
RESEARCH,
SAMCO SECURITIES

Where is Nifty headed this week?

Nifty managed to break out after several weeks of sideways consolidation in the range of 21,800 to 22,800. The

index slipped lower after crossing the psychological mark of 23,000, indicating some profit booking at higher levels. It is likely to face resistance around the 23,000 as Call-and-Put writers slug it out to establish supremacy ahead of the election. A dip towards 22,800

can be used as a buying opportunity in the index. **What should investors do?** Bank Nifty is a laggard out of the two indices. It is down by about a percent in May while Nifty is up by 1.53%. Bank Nifty can catch up in the last week of May

and touch new highs. Traders can look for long opportunities in Bank Nifty at current levels, with a stop loss at 48,500 and a target of 50,000. Midcap stocks like RCF, Tata Tech, Tata Elxsi, Blue Dart and Bharat Forge can be on the radar for short-term trades.

India Stands Out for EM Investors in Ageing World

Bloomberg

Emerging markets such as India and Indonesia, whose populations are growing at a solid pace, stand to benefit as demographics begin to play a bigger role in investment decisions, according to Fidelity International and BlackRock Investment Institute.

The investors are focusing on the two nations in emerging Asia, thanks in part to an expected boom in infrastructure spending, which in turn bodes well for the countries' economies. Both India and Indonesia coincidentally had elections this year, showcasing to the world their ambition to transition into major economic powerhouses with their dynamic population a key strength. The two countries stand out at a time when rapid ageing has plagued peers in the region, including China. India surpassed China as the world's most populous nation in mid-2023, a historic milestone that unleashed a rush to identify potential winners in the South Asian nation's stock market.

BlackRock's analysis shows a positive relationship between a country's working-age population growth and share-price valuations, while Fidelity sees the financial sector as a key beneficiary as credit needs grow for both corporates and consumers. "India and Indonesia's labor forces are young — with demographic dividends that far outshine some of the largest economies in the neighborhood," said Ian Samson, a fund manager at Fidelity in Singapore. "All companies big and small require financing. This in part explains why bank stocks generally correlate with GDP growth in emerging markets."

India and Indonesia are projected to see population gains of at least 10% from this year by 2040, according to data from the World Bank, while China will likely see shrinkage of nearly 4%.

A more important metric would be changes in the working-age population, defined as those between 15 and 64 years old. Even before the historic overall population decline in China, its working-age cohort had been shrinking for years, while India's is the youngest among major economies. A faster increase in the working-age group typically translates into higher future earnings growth, BlackRock Investment Institute strategists wrote in March.

Oil Cos Fined for Flouting Board Norms

New Delhi: State-owned oil and gas giants including IndianOil, ONGC and GAIL (India) Ltd have been slapped with fines for the fourth straight quarter for failing to meet listing requirements of having the requisite number of directors on their board. Stock exchanges imposed a cumulative fine of Rs 34 lakh on oil refining and fuel marketing giants Indian Oil Corporation (IOC), Hindustan Petroleum Corporation Ltd (HPCL) and Bharat Petroleum Corporation Ltd (BPCL), explorers Oil and Natural Gas

Corporation (ONGC) and Oil India Ltd (OIL), gas utility GAIL, and refiner Mangalore Refinery and Petrochemicals Ltd (MRPL) for not meeting the requirement in the March quarter, exchange filings showed. In separate filings, the companies detailed the fines for either not having the requisite number of independent directors or the mandated women director, but were quick to point out that appointments are done by government. —PTI

NSE move likely to improve liquidity and price discovery as narrower tick sizes are expected to encourage traders to implement more trading strategies, say brokers

War of Small Ticks NSE to Launch 1 Paise Spread for Stocks Below ₹250

Our Bureau

Fast Trades

Tick size is the minimum price change between bid and offer prices

Stock futures to also have the same tick size as applicable for underlying security in cash segment

1 paise tick size was implemented by the BSE in March 2023 for stocks below ₹100

Change in tick size by the NSE can make price moves more uniform with BSE, say some broker



PRAVIN G

Mumbai: The competition between India's two major stock exchanges, the National Stock Exchange (NSE) and BSE, for market share continues to intensify. The NSE will introduce a 1 paise tick size for all stocks below ₹250 starting June 10. Tick size is the incremental price at which a stock can trade.

The 1 paise tick size, which is the minimum price change between bid and offer prices, was implemented by the BSE in March last year for stocks below ₹100. Previously, the tick size for all stocks above ₹15 was 5 paise. Brokers said the move is expected to improve liquidity and price discovery as narrower tick sizes will encourage traders to implement more trading strategies.

Tick size is the minimum price dif-

ference that must exist at all times between consecutive bid and offer prices. For example, if a stock has a tick size of ₹0.05 and the last traded price (LTP) was ₹100, then the next best bid prices for the stock would be ₹99.95, ₹99.90, ₹99.85, ₹99.80, and ₹99.75. In this instance, the bid price cannot be ₹99.87, as it does not meet

the tick size requirement of ₹0.05. In a circular, the NSE announced that all securities, excluding exchange-traded funds, with a price below ₹250 will have a tick size of ₹0.01, down from the current ₹0.05.

The exchange will review the tick size of each security on a monthly basis, using the closing price on the

last trading day of the month to determine the applicable tick size for the following month. The stock futures will also have the same tick size as applicable for underlying security in the cash market segment.

Some brokers said the change in tick size by the NSE is to make price moves more uniform with BSE, while a few others indicated it was an attempt to prevent the loss of market share by NSE. In the cash market, BSE's market share has inched up from 7% in 2023 to 8% in 2024 based on the average daily turnover. However, its market share in the F&O segment has risen substantially.

The daily average turnover of the F&O segment, which was about ₹16 lakh crore in 2023, has increased to ₹78 lakh crore in 2024. The market share in the F&O segment is now 17%, based on the average daily turnover, compared to 5.3% in 2023.

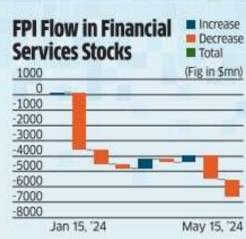
FPIs Dump Fin Services Stocks Worth \$6.6 b in 2024 as Sector Looks Less Rosy

Ashutosh Shyam
@timesgroup.com

ET Intelligence Group: Foreign investors' interest in Indian financial services stocks, among the most overweight sectors for overseas investors, is waning as reflected in outflows from the sector.

National Securities Depository Ltd (NSDL) data showed foreign portfolio investors (FPIs) sold financial services stocks worth \$6.6 billion (₹55,000 crore) since the start of this calendar year, nearly two-and-a-half times total outflows during the same period a year earlier.

Overseas investors have sold domestic equities worth a net \$2.7 billion (₹22,000 crore) so far in 2024. The trend intensified between April 15



Source: NSDL, compiled by ETIG

PRAVIN G

and May 15, during which they offloaded stock worth \$4.71 billion (₹39,000 crore). FPIs' overweight stance on financial services has halved to 4% from 8% at the start of 2023 and is down

from the 12-month average of 5.9%. FPIs have been net sellers of financial services stocks in six out of eight fortnights since the start of 2024. Consequently, the weight

of the financial services sector dropped to a multi-year low of 28.28% on May 15.

Continued on ►► Smart Investing

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Financing Assets for VIKSIT BHARAT

A NAVRATNA CPSE

PAT up by 24% (YOY) **Dividend 41.50%** **Loan Book up by 15% (YOY)**

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE PERIOD ENDED 31st MARCH, 2024 (₹ in crore)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2024	31.12.2023	31.03.2024	31.03.2023
Total Income from Operations (Net)	2,065.22	2,012.66	1,852.38	7,784.29	2,065.22	2,012.66	1,852.38	7,784.29
Net Profit for the Period (before tax & exceptional items)	943.12	696.09	864.31	2,289.41	943.12	696.13	864.26	2,289.22
Net Profit for the Period before tax (after exceptional items)	943.12	696.09	864.31	2,289.41	943.12	696.13	864.26	2,289.22
Net Profit for the Period after tax (after exceptional items)	700.16	519.19	639.19	2,116.74	700.16	519.23	639.14	2,116.69
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	713.63	523.15	658.20	2,136.52	713.63	523.19	658.15	2,136.47
Paid up Equity Share Capital (₹ × 10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	N.A.	14,612.40	N.A.	N.A.	N.A.	14,610.66
Securities Premium Account	N.A.	N.A.	N.A.	1.26	N.A.	N.A.	N.A.	1.26
Net Worth	N.A.	N.A.	N.A.	16,614.30	N.A.	N.A.	N.A.	16,612.56
Paid up Debt Capital/ Outstanding Debt*	-	-	-	74,032.21	-	-	-	74,032.21
Debt Equity Ratio	N.A.	N.A.	N.A.	4.05	N.A.	N.A.	N.A.	4.05
Earning per Share (₹ × 10/- each) (The EPS for quarters are not annualised)								
i) Basic	3.50	2.59	3.19	10.57	3.50	2.59	3.19	10.57
ii) Diluted	3.50	2.59	3.19	10.57	3.50	2.59	3.19	10.57
Debt Redemption Reserve** (as at year end)	N.A.	N.A.	N.A.	2,726.11	N.A.	N.A.	N.A.	2,726.11

* Outstanding Debt excluding Ind AS Adjustments ** Debt Redemption Reserve as on 31st March 2024 and 31st March 2023 respectively.

NOTES:

- The above Financial Results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 24th May 2024. These Financial Results have also been audited by the Statutory Auditors of the Company.
- The Board of the Company recommended a Final Dividend @ ₹2.65 per share of ₹10 each subject to approval in the AGM. The Company also paid Interim Dividend @ ₹1.50 per share. Thus, Total Dividend for FY 2023-24 is ₹830.79 Crore i.e. 41.50% of the Face Value of the shares.
- The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the Financial Results is available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).
- There are changes and additions in existing accounting policies, which are only clarificatory in nature and have no financial implications on the Financial Statements of the Company.

For and on behalf of the Board of Directors
Sd/-
Sanjay Kulshrestha
Chairman & Managing Director

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SPENDING CURBS due to elections and 'just in time' management deprive banking system of flows and float Govt's Cash Balance Surges, Banks Starve

Bhaskar.Dutta@timesgroup.com

Mumbai: The ongoing general elections have thrown up a problem of plenty for the government — its cash balances are much higher than before the previous two Lok Sabha polls, but curbs on spending mean that banks are parched of funds while the Centre tries hard to prevent the money from sitting idle.

The adoption of more efficient fund management practices by the Centre, healthy tax collections and a build-up of cash by state governments have resulted in overall government cash balances swelling past ₹3 lakh crore and locking out funds from the banking sector.

As a result of the constraints on spending during a long-drawn national election, government expenditure — which traditionally flows through banks — has moderated, leading to a tight money market and, consequently, higher borrowing costs.

"Government cash surplus — Centre-plus-states — is currently tracking at ₹2.5 lakh crore as on May 17, which is significantly higher than the same period last year at ₹1.4 lakh crore as of May 19, 2023," said Gaura Sengupta, chief economist at IDFC First Bank. "In FY20, which was the last general election year, overall government cash surplus was lower at ₹40,000 crore as of May 17, 2019."

The government's cash balances have likely crossed the ₹3 lakh crore mark after the latest round of goods and services tax (GST) collections.

As of May 16, 2014, just a few days after the general elections that year, the cash balance of the Centre and states was at a deficit of ₹94,000 crore, implying that government expenditure was in full swing.

The matter has been compounded by the strides taken by the Centre in the adoption of 'just-in-time' cash management. While the relatively new practice has yielded greater efficiency in cash management for the government, it has left banks starved of the huge float of liquidity they ear-

Huge Surplus

Date	Overall Govt Balance (Centre+States)
May 16, 2014	(-) 940
May 17, 2019	40,000
May 19, 2023	1,40,000
May 17, 2024	2,50,000

(Fig in ₹ cr) Source: RBI, IDFC First Bank

Banking system daily average liquidity deficit in May: ₹1.4 lakh crore

RBI liquidity injections in May: 8 fine-tuning repo operations (overnight, 3-day, 4-day)+ two 14-day repos

Govt buyback total notified amount since May 9: ₹1.6 lakh crore

Total amounts of bonds govt bought back since May 9: ₹17,849.02 crore

ning variable rate repo operations and two rounds of main 14-day repo operations so far in May.

The government, on the other hand, has also been trying to buy back some of its outstanding bonds, so as to make good use of the large cash balance it is sitting on and bring down interest costs. However, these operations have been largely unsuccessful as the Centre and its debt manager — the RBI — have been unwilling to buy back bonds at high prices from banks.

In 2021, the government began a new model of cash management — the Single Nodal Agency (SNA). This involved an SNA account set up with banks for central sector and centrally sponsored programmes. Under this model, funds sit in the account for some time before payouts are made.

The Centre has now moved toward a model called the SNA SPARSH, which aims to bring about just-in-time releases for centrally sponsored programmes and central and state consolidated funds.

COMPLIANCE VIOLATION

South African Regulator Fines SBI's Branch

Our Bureau

Mumbai: The Prudential Authority of the South African Reserve Bank has imposed a financial penalty of 10 million rand (₹4.5 crore) on the State Bank of India's South Africa branch, the bank said in a notice to the exchange.

The bank informed the stock exchange that the financial penalty consists of an immediately payable portion of 5.50 million rand, which the SBI branch in South Africa has already paid. The remaining 4.50 million rand is suspended for 36 months, contingent on compliance within this period.

This penalty was imposed under Section 45C of the country's Financial Intelligence Centre Act 38 of 2001 (FIC Act) for non-compliance with certain provisions of the FIC Act or other related orders or directives.

The bank did not elaborate on the details of the compliance.

Fed's Favourite Underlying Inflation Gauge is Seen Cooling

Bloomberg

The Federal Reserve's first-line inflation gauge is about to show some modest relief from stubborn price pressures, corroborating central bankers' prudence about the timing of interest-rate cuts.

Economists expect the personal consumption expenditures price index minus food and energy — due on Friday — to rise 0.2% in April. That would mark the smallest advance so far this year for the measure, which provides a better snapshot of underlying inflation.

The overall PCE price index probably climbed 0.3% for a third month, according to median projection in a Bloomberg survey. Increases this year stand in contrast to relatively flat readings in the final three months of 2023, underscoring uneven progress for the Fed in its inflation fight.

Fed Chair Jerome Powell and his colleagues have stressed the need for more evidence that inflation is on a sustained path to their 2% goal before cutting the benchmark interest rate, which has been at a two-decade high since July. The PCE price measure is seen rising 2.7% on an annual basis, while the core metric is expected at 2.8% — both matching the prior month's levels.

Officials earlier this month coalesced around a desire to hold interest rates higher for longer and "many" questioned whether policy was restrictive enough to bring inflation down to their target, according to minutes of their last meeting.

The latest inflation numbers will be accompanied by personal spending and income figures.

GREATER TRANSPARENCY to result from a standardised code, but lenders are not keen on dealing with eventualities arising after the transaction

No Indemnity Clause in NPA Sale Pact Between Banks and ARCs

Sangita Mehta & Sugata Ghosh

Mumbai: After year-long negotiations, high-street banks and stressed asset firms last week adopted a 'model agreement' for selling loans, but were unable to reach a meeting point on the tricky issue of 'indemnity' which banks typically refuse to give once sticky assets move out of their books.

Lenders, according to documents reviewed by ET, would also have the right to declare an account as 'fraud' and make asset reconstruction companies (ARCs) that acquired the stressed loan responsible for dealing with the investigative agencies looking into the offence.

Even though a model template settles several differences arising in the course of loan sales, the two issues, pertaining to indemnity and fraud, place selling banks at a comparatively advantageous position.

Lenders, under the aegis of the industry body Indian Banks' Association, on May 17 approved a final draft of the Model Assignment Agreement and Model Trust Deed for adaptation by member banks, financial institutions, finance companies and ARCs, said a note sent to all banks.

The standardised agreement between buying ARCs and selling banks is expected to bring in greater transparency and fair play, said a senior banker involved in the drafting.

ARCs had been nudging banks to offer indemnity even after selling loans to take care of situations where damaging facts, which were not known at the point of sale, surfaced later. However, large banks, unwilling to deal with such eventualities once they wash their hands of an asset, used their influence to scuttle the proposal. Now, the provision of 'indemnity' would be decided on a case-to-case basis between the buyer and the seller. As the model agreement says, "...to be retained or deleted basis mutual agreement between parties, along with the terms thereof."

Over the last few years, selling banks have refrained from giving indemnity on the loans assigned to ARC. Typically, the ARC would want the bank to provide a written commitment that there are no third-party claims on the assets being sold along with the loan or that there are no other legal claims (other than those disclosed) on the asset. "Banks, particularly the large ones, have avoided indemnity by asking ARCs to do proper due diligence before buying it," pointed out a senior person from the ARC industry. "But the fact is that indemnity is required for things not shown to us in due diligence," she added.

The ARC seeks indemnity to protect itself from any unknown claim that may arise after acquiring the loan in its books against full cash payment.

It was also decided that any sharing of liability in the wake of devolvement and invocation of guarantees or any non-fund facilities would depend on the commercial terms agreed between the buyer and seller, and would be kept outside the model agreement.

On the fraud account issue, the model agreement says that if the selling bank (post the sale of debt to an ARC), receives instruction from any relevant statutory authority to classify the loan as 'fraud', then, notwithstanding the assignment having taken effect, the bank will have a right to declare the loans as fraud on a future date.

The document further adds that after reporting the account as fraud, it will be the sole responsibility of the ARC to monitor and file complaints with law enforcement agencies and proceedings related to such complaints.

If the loan is sold for full cash, it is deemed a 'true sale', and the bank should not have any control over the treatment or resolution of the account.

The agreement says that banks and ARC can mutually decide on the course of action, but banks will have the final right to decide the necessary steps for declaring the account fraudulent.

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 a combination of cash and security receipts (SR), which are securities whose return is linked to the recovery from the underlying loans. The ARCs have issued close to ₹2.85 lakh crore of SRs, and of this, nearly ₹1.5 lakh crore of SRs are redeemed.

On the Block



HANDLING FRAUD ACCOUNTS

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IDBI SASF Gets 18 Offers for Bad Loans

Shilpy.Sinha@timesgroup.com

Mumbai: The Stressed Assets Stabilisation Fund (SASF) of IDBI Bank, which is targeting a recovery of 11.59% by selling non-performing loans worth ₹6,151 crore, has received 18 expressions of interest (EOIs) from asset reconstruction companies (ARCs).

The portfolio for the auction is set at ₹713 crore and the sale has drawn interest from large ARCs including Arcil, JC Flowers ARC, Edelweiss ARC, JM Financial ARC and ACRE. Others include Kotak-backed Phoenix ARC, UV ARC, Prudent ARC, Omkara ARC and CFM ARC. The last day for submitting EOIs was May 22.

The auction date will be announced after the entities that submitted EoIs complete due diligence on the accounts. The sale will be 100% cash-based, with EY as the process advisor.

The portfolio up for assignment and sale comprises 239 cases, with 81 backed by tangible securities and guarantees.

The portfolio up for assignment and sale comprises 239 cases, with 81 backed by tangible securities and guarantees, having a gross principal outstanding of ₹2,179.51 crore. The remaining 158 cases are supported by guarantees and claims, with an outstanding of ₹3,971.65 crore.

SASF was established in the FY2005-06 budget as a special purpose vehicle trust to acquire stressed and non-performing assets from the former Industrial Development Bank of India, a development financial institution (DFI) that was turned into a full-fledged bank and renamed IDBI Bank.

The trust, which managed ₹9,000 crore of distressed loans acquired from the DFI, recovered most of the loans, and the rest are being sold now. The fund is being wound down as it completes its 20-year life cycle.

Tech Picks CHANDAN TAPARIA, Senior Vice President - Research | Motilal Oswal Fin Services

TVS MOTOR BUY TARGET ₹2,340
Consolidation breakout of last 47 trading sessions, buying interest in entire Nifty Auto sector.
LAST CLOSE ▶ ₹2,238 STOP LOSS ▶ ₹2,185

PFC BUY TARGET ₹515
Fresh breakout and decisive hold above 485 zones, Pole and Flag breakout on daily scale.
LAST CLOSE ▶ ₹491 STOP LOSS ▶ ₹479

KEI BUY TARGET ₹4,480
Forming the higher base, entered into new life time high zones.
LAST CLOSE ▶ ₹4,284 STOP LOSS ▶ ₹4,180

F&O Strategy CHANDAN TAPARIA, Head - Derivatives & Technical, Senior Vice President - Research

MOTHERSON FUTURE (30 MAY EXPIRY) BUY TARGET ₹148
Forming higher highs from last five trading sessions. Added fresh built up on long position.
LAST CLOSE ▶ ₹140 STOP LOSS ▶ ₹136

ABFRL FUTURE (30 MAY EXPIRY) BUY TARGET ₹305
Crossed and holding above previous hurdle of 280 zones. Expecting better rollover with higher roll cost.
LAST CLOSE ▶ ₹290 STOP LOSS ▶ ₹283

EPS ESTIMATES RAISED by 9-12% as demand for travel, cost efficiency and expansion overseas place airline in a sweet spot

IndiGo Draws Upgrades with Focus on Yields Even as it Adds Capacity

Airline	Pre-Covid Period	Current
IndiGo	262	367
Qatar Airways	265	265
Emirates	270	261
Singapore Airlines	129	133
Ethiad	101	85
Thai Airways	103	79
Sri Lankan Airlines	27	22

Source: Companies, Kotak Institutional Equities

FY25. It has also ordered thirty wide-body Airbus A350-900 aircraft which are likely to be delivered by 2027. At present, nearly 10% of the total fleet in India's aviation industry is wide body.

IndiGo is likely to gain from its approach of expanding capacity more aggressively than its peers — both domestic and foreign carriers operating from India. A key reason for this is the changing travel patterns of Indian travellers. Increasingly, many middle-class Indian travellers (especially young travellers between 18 and 25) have shown a high inclination to opt for "experiential travel" in foreign locations. This is set to offer margins higher enough to compensate for the budget airline's increased operating costs.

IndiGo aims to start offering customised business class offerings in the coming months. The airline currently flies to 88 destinations in India and 33 internationally through code-share agreements.

As for its financial performance, in the March quarter, revenue jumped 25.9% to ₹17,825 crore thanks to strong passenger volume growth. In the same period, net profit soared two times to ₹2,060 crore.

On the valuation front, the airline company is trading at an estimated enterprise value of 11.6 times the operating profit (Ebitda). Its past two-year average EV/Ebitda is 20.7.

In its post-quarterly earnings call, IndiGo said on average, it will add one aircraft every week in original terms on March 31, 2018, according to an admission order passed by the NCLT.

According to a July 28, 2023, rating report by Care Ratings, India Power Corporation invested ₹490.5 crore in Hiranmaye Energy in the form of fully compulsorily convertible debentures (FCCD) at a face value of ₹10 each. These FCCDs were transferred to Power Trust at book value in March 2017. Thereafter, the company ceased to be a subsidiary of IPCL on March 31, 2017, and became an associate, the report said.

In 2017-18, IPCL transferred the remaining investment in compulsorily convertible preference shares amounting to ₹306.8 crore to Power Trust.

According to the Care Ratings report, in 2010, the Kanoria family of Kolkata acquired DPSC through its investment company, India Power Corporation (erstwhile IPCL), from Andrew Yule & Co Ltd. In 2013, erstwhile IPCL merged with DPSC, and consequently, DPSC's name was changed to IPCL.

The sector holds the highest weightage in the FPI portfolio. Weight of the financial services sector has dropped by 340 basis points since January, the most of all sectors in the FPI equity portfolio. Financial sector assets under management (AUM) fell by 5.9% to \$221 billion year-to-date as of May 15, while total FPI equity value increased by 6% to \$781 billion. A basis point is 0.01 percentage point...

Indian financial sector stocks are losing their appeal as regulations are being tightened by the RBI, indicating that it hadn't been comfortable with the above-normal growth, resulting in more measures on unsecured lending. This may curb loan growth seen in the last two years. Bank loan growth rose by 15% in FY23 — the highest in a decade — and was sustained in FY24 as well.

IndiGo's strategy makes it clear that the carrier wants to replicate the same strategy in international markets as further market share gains in the domestic market seem to be limited. At present, there are capacity constraints in the domestic market.

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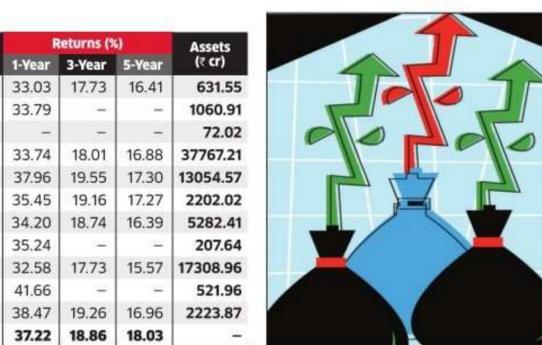
In 2017-18, IPCL transferred the remaining investment in compulsorily convertible preference shares amounting to ₹306.8 crore to Power Trust.

NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	26.32	33.03	17.73	16.41	631.55
Axis Pension Fund	13.56	33.79	-	-	1060.91
DSP Pension Fund	10.96	-	-	-	72.02
HDFC Pension Fund	49.38	33.74	18.01	16.88	37767.21
ICICI Prudential Pension Fund	67.50	37.96	19.55	17.30	13054.57
Kotak Pension Fund	61.62	35.45	19.16	17.27	2202.02
LIC Pension Fund	41.97	34.20	18.74	16.39	5282.41
Max Life Pension Fund	13.44	35.24	-	-	207.64
SBI Pension Fund	53.93	32.58	17.73	15.57	17308.96
Tata Pension Management	14.76	41.66	-	-	521.96
UTI Retirement Solutions	66.41	38.47	19.26	16.96	2223.87
S&P BSE 200 Total Return Index	-	37.22	18.86	18.03	-

National Pension System (NPS) helps you to save tax in several ways. There are only Eleven NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.



TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.18	7.82	6.31	8.13	552.07
Axis Pension Fund	11.47	7.54	-	-	880.95
DSP Pension Fund	10.56	-	-	-	59.94
HDFC Pension Fund	25.61	8.05	5.98	8.10	24386.65
ICICI Prudential Pension Fund	34.16	7.64	5.97	7.87	9571.05
Kotak Pension Fund	34.21	8.06	6.21	8.04	1489.99
LIC Pension Fund	27.60	7.54	5.97	8.14	5237.78
Max Life Pension Fund	11.61	7.70	-	-	277.43
SBI Pension Fund	36.99	7.83	6.01	7.95	17374.65
Tata Pension Management	11.57	7.67	-	-	337.01
UTI Retirement Solutions	33.07	7.88	6.08	7.89	1682.65
CCIL All Sovereign Bond - TRI	-	7.23	5.85	7.58	-

TIER I: Corporate Debt Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.55	7.13	5.93	8.03	306.82
Axis Pension Fund	11.22	6.82	-	-	623.71
DSP Pension Fund	10.31	-	-	-	37.99
HDFC Pension Fund	26.06	7.48	6.07	8.22	14794.55
ICICI Prudential Pension Fund	39.33	7.27	5.82	7.78	5905.29
Kotak Pension Fund	37.76	7.21	5.72	7.22	864.25
LIC Pension Fund	25.46	6.78	5.64	7.94	2795.70
Max Life Pension Fund	11.22	6.54	-	-	125.19
SBI Pension Fund	39.45	7.04	5.76	7.85	8478.56
Tata Pension Management	11.22	6.84	-	-	223.16
UTI Retirement Solutions	34.93	6.91	5.60	7.55	917.99
CCIL Bond Broad - TRI	-	7.33	6.10	8.00	-

Returns as on May 24, 2024. Assets as on Apr 30, 2024 Source: Value Research

India has Trade Deficit with 9 of Top 10 Partners

New Delhi: India has recorded a trade deficit, the difference between imports and exports, with nine of its top 10 trading partners, including China, Russia, Singapore, and Korea, in 2023-24, according to official data.

The data also showed that the deficit with China, Russia, Korea, and Hong Kong increased in the last fiscal compared to 2022-23, while the trade gap with the UAE, Saudi Arabia, Russia, Indonesia, and Iraq narrowed.

The trade deficit with China rose to \$85 billion, Russia to \$57.2 billion, Korea to \$14.7 billion and Hong Kong to \$12.2 billion in 2023-24 against \$83.2 billion, \$43 billion, \$14.57 billion and \$8.38 billion, respectively, in 2022-23.

China has emerged as India's largest trading partner with \$118.4 billion of two-way commerce in 2023-24, edging past the US. The bilateral trade between India and the US stood at \$118.28 billion in 2023-24. Washington was the top trading partner of New Delhi during 2021-22 and 2022-23.

According to trade experts, a deficit is not always bad, if a country is importing raw materials or intermediary products to boost manufacturing and exports. However, it puts pressure on the domestic currency. —PTI

NTPC Proposes Pooling Entire Capacity for Supply to Discoms

Writes to power ministry; says move could ease supply, remove stagewise units restrictions

Shilpa Samant
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New Delhi: State-owned NTPC Ltd has written to the power ministry proposing pooling of its "entire capacity" for sale of power to distribution companies, according to people aware of the development.

If approved, the proposed move could ease supply and operations as the company would be able to sell power to a discom from any station and not restrict it to stage-wise units, people familiar with the matter said.

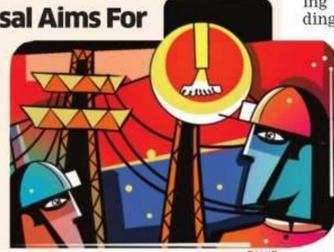
The power purchase agreements (PPAs) with some discoms are signed in stages of commissioning and each stage is a separate entity for tariff and scheduling purposes.

As per the company's current arrangement limits operational flexibility and often impacts power availability for discoms in case of forced outages and breakdowns of a station.

"Discoms/states will get a steady supply of power even in the

What the Proposal Aims For

- More reliability in power supply to discoms
- Flexibility in operations, better scheduling
- Steady supply in case of forced outages, shutdowns



ZAHID

case of shutdown of units....." the company said in a letter to the ministry, people familiar with the matter said.

It also becomes difficult to operate when a discom schedules a power station below the technical minimum during off-peak hours. "The request is for all stations to be pooled. It is a proposal the Central Electricity Authority is examining," one of the persons said. An email sent to NTPC did not elicit any response till the time of filing this report.

In a central generation company like NTPC, power is allocated to distribution companies by the government after which a power purchase agreement is signed between them. The Central Electricity Authority, the planning and advisory body under the power ministry, has been asked to assess the impact of the move that will bring on the electricity tariff for distribution companies.

If approved, the stations could have a somewhat average capacity charge because states that are paying a lower rate could pay slightly more, while those pay-

ing higher may benefit, according to two people. The ministry of power had last July rolled out a programme allowing pooling of tariffs of thermal power plants whose power purchase agreements had expired.

Currently, the sale of power for such stations is stage-specific because of which declaring capacity availability and scheduling of power daily is done stage-wise. For instance, even though Vindhyachal power plant is a single generating station, it has five stages and the buyers of each are different. According to another source, if the supply of power to distribution companies is made company specific, it could ensure more reliability in power supply to distribution companies. A steady supply, even in case of shutdown of units due to planned and forced outages, could be ensured as a reduction in capacity would be spread over a larger base, the person said.

Niti to Evaluate 4 Key Financial Sector Schemes

BIDS INVITED Aims to assess these schemes in terms of outreach and benefits to the targeted population

Our Bureau

New Delhi: Government's think-tank Niti Aayog will soon start evaluation of four key financial sector schemes run by the Department of Financial Services under the finance ministry. These are Pradhan Mantri Jan Dhan Yojana (PMJDY) launched in 2014, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) launched in 2015, and Stand-up India (SUI) scheme launched in 2016.

The aim is to assess these schemes in terms of outreach and benefits to the targeted population

and whether there is a need to enhance benefits under the insurance scheme.

Niti Aayog's Development, Monitoring and Evaluation Office (DMEO) has invited bids to start appraising the schemes which would be completed in six months after awarding of the project. The reference period will be from inception of these schemes till date, and it will involve both primary and secondary research.

The evaluation of PMJDY includes assessment of the scheme in terms of access, usage and quality of banking services to the targeted population, gauging the role of financial service providers such

as banks and their correspondents while identifying gaps and challenges in scheme design, implementation, output, etc. from the perspective of the beneficiary and service providers.

For PMJJBY and PMSBY, the appraisal will focus on scheme performance in terms of access, coverage, renewals, claims, disbursement etc. to targeted beneficiaries and its impact across the social demographic group in the targeted po-

population and suggesting ways to improve scheme design to increase coverage.

The entire evaluation process is also aimed at assessing whether the present amount of insurance cover of ₹2 lakhs is sufficient or it needs to be revised, and whether private insurers can provide cover at lower premium, the DMEO said in a request for proposal document floated to invite bids.

The evaluation of SUI will assess the scheme's impact in terms of job creation, socio-economic empowerment, and well-being while assessing its design, eligibility criterion, uniqueness and convergence with similar schemes and to evaluate bank

performance relating to responsibilities given to stakeholders. Under primary research, the evaluating agency will draft the research tool, frame questionnaire, deploy tools for data collection and management while maintaining confidentiality.

Data and methods of secondary research will involve review of various documents including the annual reports of the Department of Financial Services, standing committee reports, Comptroller and Auditor General of India (CAG) report, demand for grants, public undertaking reports, third party evaluation reports and scheme documents and administrative data related to the schemes.

BID TO CURB CORPORATE FRAUDS...

NFRA to Engage with Some Big Listed Cos on Audit Compliance

Regulator is close to finalising a framework to hold such a huddle

Banikankar.P@timesgroup.com

New Delhi: The National Financial Reporting Authority (NFRA) is planning to directly engage a few large listed companies for the first time by June-end to "sensitise" them about accounting standards and help curb corporate frauds, said people familiar with the matter.

The regulatory outreach could involve the NFRA's engagement with audit panels, independent directors, chief financial officers and others on the boards of these companies, said one of the persons.

The regulator is close to finalising a framework to hold such huddles and may invite listed companies, where large public interest is involved, for such meetings, according to another person.

"The idea is to encourage regular two-way communication between the audit committees of companies or those charged with their governance and the auditors," said one of the persons, who did not wish to be identified. "They will also be sensitised about compliance with the stipulated audit standards and its importance in early detection of stress and reading other warning signs." Company representatives will also get to air their views before



ISTOCK

the regulator on making the audit ecosystem more robust, said the people.

ET reported on January 18 reported on the NFRA's plan to engage such key persons of listed companies as they are "charged with the governance" of these entities. The move comes amid a heightened focus on the part of the authorities on protecting retail stock investors. Earlier this month, finance minister Nirmala Sitharaman exhorted market intermediaries to help preserve the trust of Indian households that have made a "generational shift" in deploying a larger part of their savings in the

stock markets. Any efforts toward early detection of stress in listed companies or curbing corporate frauds — which can be done through accurate and transparent auditing of the company's financials — will serve the interest of both retail and other investors.

AUDIT FIRM INSPECTION

The NFRA is undertaking the annual inspection of eight key audit firms, including the top five (EY, Deloitte, KPMG, PwC and Walker Chandick & Co.) focusing on the processes they follow and the standards they adopt, said the people cited earlier. It may wrap up the exercise by October, one of them said.

The regulator has also identified about 55-60 listed companies, which have been audited by these firms, to gauge their compliance and the quality of audit, said the people. The regulator is also assessing the top five audit firms' compliance with the suggestions made in its December 2023 reports in which it had flagged deficiencies in their work processes, including on non-audit services, according to people in the know.

ET had first reported on January 9 that the NFRA was planning to undertake inspections of major audit firms annually.

'GDP may have Grown at 6.1-6.7% in Q4 of FY24'

New Delhi: India's GDP in the fourth quarter of financial year 2023-24 is expected to have grown within the range of 6.1-6.7%, lower than over 8% rate recorded in the previous three quarters, according to projections by various economists.

The GDP numbers for the fourth quarter (January-March 2024) and the provisional estimates for the 2023-24 fiscal year are scheduled to be released by the government on May 31. According to economists, the expected growth in 2023-24 fiscal is estimated to be in the range of 7.6-7.8%.

Kotak Mahindra Bank Chief Economist Upasna Bhardwaj said high frequency data suggests robust growth across the board. "Manufacturing activities have also been good, and construction linked and investment segments should be doing better, but agriculture sector growth could be a laggard and see contraction during the quarter. We are expecting 6.1% GDP growth for the fourth quarter and as a result, the full-year number for GDP growth should be close to 7.6%," Bhardwaj said. —PTI

'WIPO Treaty a Big Win for India & Global South'

Our Bureau

New Delhi: A treaty on intellectual property, genetic resources and associated traditional knowledge at the World Intellectual Property Organization (WIPO) is a "significant win" for India and the global South, comprising mainly low-income and developing countries, the commerce and industry ministry said on Sunday.

The treaty will establish an international law a new disclosure requirement for patent applicants whose inventions are based on genetic resources and associated traditional knowledge. This will also offer added protection to Indian genetic resources and traditional knowledge in countries that don't currently have disclosure obligations.

The signing of the treaty on Friday capped two decades of negotiations. It was adopted at the multilateral forum with a consensus among more than 150 countries, the ministry said in a statement.

CENTRE'S TAKE

The treaty will not just safeguard biodiversity but also increase transparency in the patent system, says Commerce Ministry

This is the first WIPO treaty to address the interface between intellectual property, genetic resources and traditional knowledge, the global body said in a separate statement. It is also the first WIPO treaty to include provisions specifically for indigenous peoples and local communities, the statement added. The treaty will not just safeguard and protect biodiversity but also increase transparency in the patent system and strengthen innovation, the ministry added. "With the majority of the developed countries on board, who generate IP and use these resources and knowledge for research and innovation, this treaty paves the way for bridging conflicting paradigms within the IP system and the protection of biodiversity which have existed for decades," the ministry said.

NORTH WESTERN RAILWAY
CANCELLATION NOTICE
This office's Tender no. 01-TRD-BKN-E-Tender-2024-25, for the work of "Outsourcing of OHE maintenance activities in Hanumangarh (Station excl.)-Sadulpur (Station excl.) section of Bikaner Division for a period of 2 years," scheduled to be opened on 29.05.2024, is hereby CANCELLED on administrative ground. 603-DK/24
Follow us on [Facebook](#) [Twitter](#) [LinkedIn](#) [Instagram](#)

North Eastern Railway
E-Tendering Notice
Sr. Divisional Material Manager, N.E. Railway, Varanasi for and on behalf of President of India, invites Tender through e-Procurement system "Open Tender" for the supply of the following item. Complete description of the item and other terms and conditions are available on website www.reps.gov.in.
S.No.: 01, E-Tender No.: 50245297, Due Date: 24.06.2024. Description: Thin chint UTS cum PRS thin chint, Monitor, Mouse, Keyboard. Technical specification attached with 03 years on site OEM Warranty Make-Breeze, Thimvet or Similar compatible with CRIS UTS/PRS Software. (Warranty Period-30 Months after the date of delivery). Qty.: 66 Nos., Earnest Money: ₹. 49,070.00.
Note:- The firms, who desire to participate in e-tender are advised to electronically register themselves on the above website for which they would require to have a Class-III Digital signature Certificate Authority Licensed by CCA of India. Manual offers against e-tenders will not be considered.
Sr. Divisional Materials Manager, CPROS-21, N.E. Railway, Varanasi
Do not travel with inflammable article in train

NORTH EASTERN RAILWAY
E-TENDER NOTICE NO. M/246/1/15/24-25/OI-09
E-Tenders for the work described below are invited by CWM, North Eastern Railway, Iztanagar for and on behalf of the President of India with Eligibility Criteria as mentioned in tender document.
S.No.-1, Brief Description of work: Maintenance contract of 17 Nos. EOT Cranes with consumables and spares at Mechanical Workshop, N.E. Railway, Iztanagar (As per Scope of Work) for period of 03 year. Approx. Cost (in Rs.) ₹. 67,80,927.94 (Sixty Seven Lakh Eighty Thousand Nine Hundred Twenty Seven Rupees and Ninety Four Paise only), Bid Security (in Rs.) ₹. 1,35,600/- (Rupees One Lakh Thirty Five Thousand Six Hundred Only). Cost of the tender document (In Rs.): NIL. Duration of work: 36 Months. Date of opening of tender: 14-06-2024 at 15:30 Hrs.
Note:- (1) The complete information along with tender booklet of above E-Tenders will be available/uploaded since 17:00 hrs. of 22-05-2024 and shall remain on website www.reps.gov.in upto 15:00 hrs. on due date 14-06-2024 of tender opening. (2) Bids other than those in the form of e-Bids shall not be accepted against above E-Tenders. For this purpose, vendors are required to get themselves registered with IREPS website along with Class-III Digital Signature Certificate issued by CCA under IT Act-2000. (3) Bids quoted online duly signed digitally shall be considered. Rates and any other financial entity in any other form/letter head if attached by vendors shall be straightaway rejected and shall not be considered. (4) Payment of Bid Security in respect of E-Tendering shall be accepted as mentioned in the Tender Documents.
Dy. CME (Plant), Mech. Workshop CPRO/Yanrik-24, Iztanagar
Never travel on roof and foot boards.

SOUTH EAST CENTRAL RAILWAY
E-Tender Notice No. NIT/14/24/26-27, Dated 10/05/2024

Sr. No.	Tender No.	Description	Tender Closing/Opening date and time	Qty.
1	02244321	Overhauling Kit of different valves.	21.06.2024 At 10:30 hrs	08 Set
2	03242605	Non-Asbestos Based L-type low Friction composite brake block	04.06.2024 At 10:30 hrs	3500 Nos
3	07241576	Gantain Blue (RAL-5010)PU base paint	12.06.2024 At 10:30 hrs	39676 Ltrs
4	05241117	Low Maintenance lead acid stationary secondary cell 2V 80 AH	18.06.2024 At 10:30 hrs	1922 Nos
5	03243156	Secondary Vertical Damper.	24.06.2024 At 10:30 hrs	2175 Nos
6	03241480	Modified Flap Door Complete For BOXN Wagon.	27.06.2024 At 10:30 hrs	4474 Nos
7	03243368	Centre Pivot Horizontal Liner of LWLH25 Bogie.	07.06.2024 At 10:30 hrs	1112 Nos
8	01243827	Lamp Short/Long Hood head light sealed beam.	10.06.2024 At 10:30 hrs	600 Nos
9	03241061	Non Asbestos based 'K' type high friction composite brake blocks	10.06.2024 At 10:30 hrs	28333 Nos
10	06240104A	CMS Crossing-60 Kg 1 in 16 conforming.	10.06.2024 At 10:30 hrs	05 Set
11	06240105A	Curved Switches 60 kg 1 in 16 conforming.	11.06.2024 At 10:30 hrs	03 Set
12	03243366	Backing Ring for CTRB Class 'E' 6" x 11" (Narrow Jaw)	12.06.2024 At 10:30 hrs	2047 Nos
13	07241535	Manual Metal Arc Welding Electrode, SIZE 4 x 450 MM.	12.06.2024 At 10:30 hrs	885949 Mtrs
14	04242391	Electronic rectifier cum regulating unit	13.06.2024 At 10:30 hrs	32 Nos
15	06240110	Composite Grooved Rubber Sole Plates (T-6618)	13.06.2024 At 10:30 hrs	1374906 Nos
16	02243894	Master Controller for 3 phases locomotives	14.06.2024 At 10:30 hrs	30 Nos
17	02243903	AOH maintenance schedule of No- 32 changer consisting of 32 common item	14.06.2024 At 10:30 hrs	83 Set
18	03241664	Spring plank for CASNUB 22 HS Bogie	14.06.2024 At 10:30 hrs	410 Nos
19	03243374	Adapter (Narrow Jaw with lug) Class 'K' (6 1/2" x 9") for LWLH Bogie	15.06.2024 At 10:30 hrs	4630 Nos
20	03242976	Outer Bolster suspension.	18.06.2024 At 10:30 hrs	1457 Nos
21	08241040	Alumino Ferric with additional requirement for purification of water.	18.06.2024 At 10:30 hrs	331902 Kg.
22	03241037	Air brake hose pipe coupling for feed pipe BG.	01.07.2024 At 10:30 hrs	18319 Nos
23	03241984	Constant Contact Polyurethane (PU) Slide Bearer Pad Assembly.	03.07.2024 At 10:30 hrs	4851 Set

Railway reserve the right to issue any corrigendum to the tenders. Corrigendum & important Notice to vendors may be seen in the link www.reps.gov.in.

Dy. MM/1
CPR/10/60
S.E.C. Railway, Bilaspur

SHINING AWAY INDIA'S SOLAR POTENTIAL

India has the potential to generate around 750 GW of power from solar sources, according to government data. While the country has doubled its solar power installed capacity rapidly to 81.8GW from 40.1GW in FY21, it has only utilised 11% of its potential. However, new schemes targeted at rooftop solar can help ramp up faster. ET takes a look

2] Only four states have utilised over a quarter of potential

Northeastern 18 of 28 states lower states lag than the national average

Rajasthan has utilised just 15% of its potential capacity

Installed capacity as a share of potential, %, top 5 and bottom 5 large states

TOP 5	BOTTOM 5
Punjab 47.1	West Bengal 3.1
Tamil Nadu 46.5	Bihar 2.1
Gujarat 37.9	Odisha 1.9
Karnataka 34.6	Assam 1.1
Haryana 32.4	Jharkhand 0.9

1] India has a solar power potential of nearly 750 GW

Five states account for 55% of India's potential

Potential solar power installed capacity (in GW)



India achieved 11.1 GW installed capacity under grid-connected rooftop solar until 2023

Govt, in 2019, had set a target of 40GW rooftop solar capacity by 2022



कार्यालय अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड
उपग्रो राज्य विद्युत उत्पादन निगम लिओ
आवा-बासराहीबाग, सहारनपुर (जल विद्युत इकाई) अण्डा।
पंजीकृत एवं कार्यायत कार्यालय- 12वां तल, शक्ति भवन विस्तार, 14 अशोक मार्ग, लखनऊ

ई-निविदा सूचना
इस खण्ड के अन्तर्गत निम्नलिखित कार्य हेतु अनुमती प्रथितरित ठेकेदारों, जो सम्बन्धित कार्य का अनुभव रखते हों, से निम्नलिखित ई-निविदाएं दो भाग में आमंत्रित की जाती हैं।

1. निविदा सं०	ST-02/HGD/2024-25. Replacement of Damaged Bearings, Gate end sprocket, Rubber seals & Repairing/Maintenance of Chain sprocket systems, Hinge mechanisms, Gate sluice valves and other associated fittings alongwith Painting of Bye-Pass Gate no. 01. धरोहर राशि: ₹ 61566.00 (RTGS/NEFT के रूप में). निविदा शुल्क: 4130.00 जी०ए०ए०टी० सम्मिलित (RTGS/NEFT के रूप में).
निविदा सं०	T-03/HGD/2024-25. Hiring of One No.-32 Seater Shift Bus for staff of Khara Power House & One No. Bolero Jeep (Model 2016 or later) for Patient of Khara Power House for Two Years F.Y. 2024-25 & 2025-26. धरोहर राशि: ₹ 35142.00 (RTGS/NEFT के रूप में). निविदा शुल्क: 2360.00 जी०ए०ए०टी० सम्मिलित (RTGS/NEFT के रूप में).
2. वेबसाइट पर ई-निविदा स्वीकार करने तथा डाउनलोड करने की अन्तिम तिथि/समय	10-06-2024 / 15:00 बजे तक। (ST-02/HGD/2023-24 के लिये मान्य होगी) एवं 24-06-2024 / 15:00 बजे तक। (T-03/HGD/2023-24 के लिये मान्य होगी)
3. ई-निविदा का प्रथम भाग खुलने की तिथि/समय	11-06-2024 / 15:00 बजे तक। (ST-02/HGD/2023-24 के लिये मान्य होगी) एवं 25-06-2024 / 15:00 बजे तक। (T-03/HGD/2023-24 के लिये मान्य होगी)

नोट:- निविदा सम्बन्धित समस्त जानकारी, विवरण/डाउनलोड/निविदा में प्रतिमागिता हेतु वेबसाइट www.etender.up.nic.in पर लॉग इन करें। किसी भी प्रकार के संशोधन/विस्तार की सूचना उल्लिखित वेबसाइट पर दी जायेगी। सभी जानकारी उपग्रो जल विद्युत निगम लिओ की वेबसाइट www.upjn.org पर भी उपलब्ध रहेगी। अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड सारा-बासराहीबाग, सहारनपुर के (Punjab National Bank के खाता संख्या 1019001100000016 एवं IFSC- PUNB019000) में RTGS/NEFT के द्वारा वांछित धरोहर राशि/निविदा शुल्क जमा करना होगा। इच्छुक निविदाकार, निविदा खलने की तिथि से पूर्व, किसी भी कार्य दिरार में अनुमति उपरान्त, विद्युत गृह में करायें जाने वाले सम्बन्धित कार्यों का निरीक्षण कर सकते हैं। निविदा के प्रथम भाग की विवेचना एवं अनुमोदन पश्चात्, निविदा का द्वितीय भाग खोलने की तिथि सूचित की जायेगी। अग्रोहरसाक्षी द्वारा बिना कारण बताये निविदा को निरस्त करने का अधिकार सुरक्षित है।

अधिशासी अभियन्ता

उपग्रो राज्य विद्युत उत्पादन निगम लिओ
(उ.प्र. सरकार का उपक्रम)
कार्यालय अधिशासी अभियन्ता, ओबरा जल विद्युत गृह, ओबरा (सोनभद्र)

E-TENDER NOTICE
Office of the Executive Engineer Hydrel Obra Power Station, Obra Sonebhadra, U.P. Rajya Vidyut Utpadan Nigam Ltd. (Jal Vidyut Unit) invites sealed tender from interested parties. Details of tenders are given below:-
Tender Specification No. T-01/HOPS/2024-25
Name of Work: Annual Diving contract for (3x33) MW Hydrel Obra Power Station. **Estimated Cost:** 4.01 Lac + GST extra, **Tender Cost:** Rs. 590
Tender Specification No. T-02/HOPS/2024-25
Name of Work: Supply, installation, testing & commissioning of SCADA compatible Ultrasonic level transmitter with digital indicator cum controller having two relay output for Obra Dam of HOPS Obra. **Estimated Cost:** 1.73 Lac + GST extra, **Tender Cost:** Rs. 236
Tender Specification No. T-03/HOPS/2024-25
Name of Work: Complete overhauling of various LT Motors along with supply of 25HP drainage pump of desired specification and associated spares of various starter control panels installed at HOPS Obra. **Estimated Cost:** 8.84 Lac + GST extra, **Tender Cost:** Rs. 1180
Tender Specification No. T-04/HOPS/2024-25
Name of Work: Supply and placement of RO Water in 20 Ltr. Bottles on daily basis at different places to provide drinkable water for one year in HOPS Obra. **Estimated Cost:** 1.55 Lac + GST extra, **Tender Cost:** Rs. 236
Tender Specification No. T-05/HOPS/2024-25
Name of Work: Supply and fixing of damaged parts of Fire alarm with Gas flooding system of Generators for all three machines along with troubleshooting of the same at Hydrel Obra Power Station, Obra Sonebhadra. **Estimated Cost:** 6.94 Lac + GST extra, **Tender Cost:** Rs. 1180
Tender Specification No. T-06/HOPS/2024-25
Name of Work: Part (A) Dismantling of old false ceiling with fixing of new false ceiling in control room, Relay room and approach gallery to control room along with the supply of LED lighting and fitting at HOPS, Obra (Part B) Supply and fixing of various lightings of cable gallery, dam gallery, TG hall and erection bay at HOPS, Obra. **Estimated Cost:** 13.84 Lac + GST extra, **Tender Cost:** Rs. 1180
Tender Specification No. T-07/HOPS/2024-25
Name of Work: Supply and fixing of control cable for 06 nos. Newly installed PT of Thermal feeders (ICT Ist & IInd) at HOPS, Obra. **Estimated Cost:** 7.62 Lac + GST extra, **Tender Cost:** Rs. 1180
Date of availability of bid documents on website: 24.05.2024
Last date for submission of tender: 22.06.2024
Tender opening date: 24.06.2024
For further details please visit website www.upjn.org and etender.up.nic.in from where tender documents can be downloaded.
(R.S. Jaiswal)
Executive Engineer

'Precautionary Measure'

From Page 1

Several stock gaming online platforms have been launched in India in recent years. They don't involve real-time trading through stock brokers but users compete with each other on the basis of fictional trading strategies and portfolios.

"This is a precautionary measure as it's a niche segment," said a member of the Sebi's expert committee on the secondary market.

In some developed countries, gaming based on real-time feeds is allowed as exchanges earn a significant portion of their revenue from such data dissemination.

However, Sebi rules stipulate that no person should offer any game or league on securities or related to the securities market.

"If you are doing a wager contract it is not allowed. This is all unauthorised usage of data. We are now putting the responsibility on those who have data," said the regulatory official cited above.

RAJ KUNDRA CASE

A few years ago, when Sebi was investigating a case related to businessman Raj Kundra, it had observed that his firm was getting data feeds and engaged in gaming activity based on that.

"Sebi's circular essentially means that it ends all platforms offering trading competition, demo trading, CFDs (contracts for difference), and more," Zerodha co-founder Nithin Kamath said on X.

In the past, exchanges have warned entities using data scraped from their websites or those of brokers. Despite these warnings, some of the new gaming platforms have been found circumventing rules.

Exchanges earn revenue through transactions and the sale of data feeds. Stock brokers get the feeds free as they provide data to clients for trading. When exchanges sell live data feeds to entities other than stock brokers, they charge fees.

MONETARY INCENTIVE

Sebi said market price data may be shared for investor education and awareness activities without offering any kind of monetary incentive to the participants and a lag of one day. It has also asked stock exchanges to carry out due diligence while sharing such data.

Some participants may be reselling live data to entities developing gaming apps, said people familiar with the matter. Stock exchanges will have to revise their legal agreements on sharing data to include provisions to prevent any kind of misuse by entities.

Intense Heat Bakes Large Parts of India, 37 Cities Log Temperatures Over 45°C

'Red' warning issued for Rajasthan, Punjab, Haryana, Chandigarh, Delhi, western UP and Gujarat

Press Trust of India

New Delhi: People in large parts of India sweated through a deadly heat wave that tested power grids and disaster preparedness of states on Sunday while Maharashtra's Akola imposed Section 144 until May 31, prohibiting public gatherings.

A 'red' warning has been issued for Rajasthan, Punjab, Haryana, Chandigarh, Delhi, west Uttar Pradesh, and Gujarat, indicating a "very high likelihood" of heat illness and heat stroke for all age groups.

Rajasthan's Phalodi was the hottest place in the country for the second consecutive day, recording a maximum temperature of 49.8°C. A day ago, the city hit 50°C — the highest temperature recorded in the country since June 1, 2019.

The state has reported multiple heat-related deaths in the last three days.

Official data showed that at least 37 places in Punjab, Haryana, Rajasthan, Uttar Pradesh, Maharashtra, and Madhya Pradesh recorded maximum temperatures of 45°C or above on Sunday, compared to 17 places a day ago.

Even the hills of Himachal Pradesh, a preferred destination to escape the punishing heat in the plains, also reeled under sizzling temperatures.



ANI

Shimla experienced the hottest day of the season at 30.6°C while Una sizzled at 44.4°C. At least eight places in Delhi recorded maximum temperatures above 46°C, with Mungeshpur and Najafgarh logging a sweltering 48.3°C and 48.1°C, respectively. Haryana's Narnaul simmered at 47°C and Punjab's Faridkot at 47.4°C.

The scorching heat prompted the administration in Maharashtra's Akola to impose Section 144 of the Criminal Procedure Code (CrPC) until May 31, prohibiting public gatherings.

Establishments have been instructed to ensure adequate arrangements for drinking water and fans for workers. Private coaching classes should not be held during the afternoon, the administration directed.

According to the Central Water Commission, water storage in 150 major reservoirs in India dropped to just 24% of their live storage last week, exacerbating water shortages in many states and significantly affecting hydropower generation.

The intense heat has already driven India's power demand to 239.96 gigawatts, the highest so far this season, with air conditioners and coolers in homes and offices running at full capacity.

With no relief expected in the coming days, experts anticipate that the power demand could rise even further and surpass the all-time high of 243.27 GW recorded in September 2023.

The mercury soared to a sweltering 49°C in Rajasthan's Barmer; 48.6°C in Bikaner; and 48.5°C in Jaisalmer.

In an interaction with locals, Rajasthan Chief Minister Bhajanlal Sharma said round-the-clock monitoring is being done to ensure continued supply of electricity and water. Leaves of officers and personnel in the electricity, public health engineering, and medical departments have been cancelled.

What Happened to Our Ad-Free TV?



GETTY IMAGES

The New York Times

Not long ago, streaming TV came with a promise: Sign up, and commercials will be a thing of the past.

Netflix rose to streaming dominance in part by luring customers to an ad-free experience. Amazon Prime Video, Disney+ and HBO Max followed that lead.

Well, that did not last long. Ads are getting increasingly hard to avoid on streaming services. One by one, Netflix, Disney+, Peacock, Paramount+ and Max have added 30- and 60-second commercials in exchange for a slightly lower subscription price.

Amazon has turned ads on by default. And the live sports on those services include built-in commercial breaks no matter what price you pay.

The importance of advertising was driven home this month when Amazon and Netflix both staged their first in-person presentations during the so-called upfronts, a decades-old television event in New York where media companies try to woo advertisers.

Netflix dispatched Shonda Rhimes, the successful executive producer of "Bridgerton" and creator of "Grey's Anatomy," to talk up the service to marketers. Amazon packed its event with celebrities such as Reese Witherspoon and Jake Gyllenhaal, and a live performance from Alicia Keys.

"Remember when streamers told you, 'We're going to do television a new way, so I'm afraid we won't be needing your little commercials anymore,'" Seth Meyers, the "Late Night" host, told advertisers at one of the events this month. "Cut to a few years later, every episode of 'Shogun' is interrupted by 'Whopper, Whopper, Double Whopper!'"

Or as one frustrated consumer vented on social media this past week: "Why am I paying for Prime Video and getting all these commercials? It is beginning to get annoying."

Representatives for Netflix and Amazon declined to comment. Perhaps the changed viewing experience was inevitable. Over the past decade, as media companies raced to introduce streaming services to compete with Netflix, they prized subscriber counts above all else.

There was just one problem: profits. The companies bled money, and Wall Street soured on their businesses. So executives are turning back the clock. They are ordering lower-cost, old network standbys such as medical dramas, legal shows and sitcoms.

They are offering bundled packages to make consumers less tempted to click on the cancel button. (Disney+, Hulu and Max will team up later this year, for instance.) And they are embracing commercials, as they are im-

crease revenue.

Consumers can still avoid most of the ads, for a price. Most streaming services still have an ad-free version, including Amazon, which requires subscribers to pay an extra \$3 a month to skip the ads. Apple TV+ continues to offer only an ad-free experience.

The commercial tiers, however, are becoming more essential to their business. There were at least 93 million ad-supported streaming subscriptions in the United States at the end of last year, according to estimates from Brian Wieser, an industry analyst, and Antenna, a subscription research firm. In the wake of Amazon's automatic switch to advertising, and more ad-tier customers picked up by other streaming services, Wieser and Antenna estimate that there are at least 170 million ad-supported subscriptions now.

Through the first three months of 2024, 56% of new subscribers to a streaming service chose the lower-priced ad-tier, according to Antenna. That was up from 39% a year earlier, the firm said.

Executives have tried to assure subscribers that while advertising is back, it won't be as overwhelming as in traditional television.

Just a few years ago, an episode of a prestige basic cable drama such as Ryan Murphy's "American Crime Story" was interrupted by 21 minutes of commercials. But ads take up far less time on streaming services. For instance, on Disney+, the average amount of time for commercials is four minutes per hour. On Hulu, it's just over six minutes.

"There was always this notion that people don't like ads," said Rita Ferro, the president of ad sales at Disney. "I don't think that's true. People don't like bad advertising or a bad advertising experience."

In the data-rich streaming world, she argued, the advertising experience is better informed than it was on traditional television, and the company knows what a person's viewing preferences are and "what products are relevant to you," she said.

Wieser, the analyst and founder of the consulting firm Madison and Wall, said he expected that even with ads running on streaming services, overall ad revenue would continue to decline for media companies. He projects that the amount of time spent watching ads on television — both streaming and traditional network and cable TV — will fall by 24% by 2027 compared with last year.

Part of the reason, he said, is that many people will continue to pay extra to avoid ads on services like Netflix. "The vast majority of Netflix subscribers will never choose an ad-supported option of any price," he said.

Ambitious Targets

From Page 1

Thus, (they are) planning to sell the business," said the executive.

The Petroleum and Natural Gas Regulatory Board (PNGRB) auctions geographical areas (GAs) in various rounds for companies to transport or distribute natural gas to domestic, commercial, industrial and transport consumers through a network of pipelines.

According to the rules, city gas distribution companies are required to complete the minimum work programme in their GAs by the end of a designated period.

Megha City Gas had 98,920 domestic piped natural gas (PNG) connections and 146 compressed natural gas (CNG) stations, with a pipeline network of 9,514 km, by end of December 2023.

It needs to implement a cumulative work programme of 12.4 million domestic PNG connections, 2,144 CNG stations and 54,926 inch-km of pipelines across 22 GAs by FY32. A penalty will be applicable if the company misses its targets.

In a February 2024 note, India Ratings and Research (Ind-Ra) said any penalties would impact Ebitda and remain a key monitorable for cash flows and leverage at Megha City Gas.

It provided bank guarantees worth Rs 750 crore to the PNGRB upon winning the GAs. "In the seven GAs won under the fifth and ninth rounds, the company is falling behind its minimum work programme targets... However, so far, no encashment of bank guarantees has happened for any of the GAs won under the fifth and ninth rounds," Ind-Ra said.

According to the rating agency, MCGDPL intends to incur a cumulative capex of Rs 6,400 crore till FY30 to meet the minimum work programme targets for the 11th city gas distribution round.

"Of this, MEIL is likely to infuse Rs 4,600 crore as equity/subordinated loans in MCGDPL, with Rs 1,300 crore being funded through debt, and the balance Rs 900 crore being generated through internal accruals of MCGDPL," it said.

In the first nine months of FY24, MCGDPL incurred a capex of Rs 5,500 crore with the support of its parent MEIL, Ind-Ra added.

GRAFT ALLEGATIONS

"We studied Megha Gas' proposal. If we acquire it, we take on the penalties as well," said an executive of an oil and gas company who did not wish to be identified. "But in light of their recent run-ins with the CBI, we have decided not to evaluate it further."

MEIL had emerged as the second-biggest buyer of electoral bonds and donated the highest amount of about Rs 966 crore to political parties, according to data released by the Election Commission on March 21.

The Supreme Court struck down electoral bonds as unconstitutional in February.

Last month, CBI also registered a case of alleged corruption against MEIL, eight officials of NMDC and NMDC Iron and Steel Plant (NISIP), and two officials of Mecon, in connection with a work contract worth over Rs 314.57 crore.

The executive director of an oil and gas company said many companies were unable to achieve targets despite bold bids. "So, they are putting their licences and geographical areas on the block. This is leading to consolidation in the city gas sector. We are anticipating more such consolidation," he said.

Naas Model

From Page 1

JPL's 5G stack uses Open-RAN (radio access network) technology and gear for delivering 5G-based fixed wireless access (FWA) services in African markets starting with Ghana.

"We are pleased to be part of this strategic partnership in Ghana and in Africa and look forward to working with all strategic partners in realising NGIC's vision," Radisys CEO Arun Bhikshesvaran told ET.

He added that bringing FWA along with 4G and 5G cellular services will help drive economic growth and digital inclusion. "Radisys looks forward to helping Ascend and NGIC build a disruptive and affordable shared broadband infrastructure across Ghana," he said. "In addition, our communications platform and digital applications will help create new digital experiences."

Further, he stressed that NGIC's network as a service (Naas) model is compelling for mobile network operators (MNOs) as they seek to achieve capital expenditure and operating expenditure efficiencies leveraging Open-RAN architecture.

TAKING ON GLOBAL VENDORS

Chairman Mukesh Ambani had unveiled RIL's plan to become a telecom technology vendor four years ago during the company's annual general meeting. He announced at the time that Jio had developed a homegrown 5G technology solution and planned to offer it to other telcos worldwide, a move that would pit it against the likes of global vendors such as Nokia, Ericsson, Huawei and Samsung, in what experts said was the first such initiative by a mobile carrier.

"Once Jio's 5G solution is proven at India-scale, Jio Platforms would be well positioned to be an exporter of 5G solutions to other telecom operators globally, as a complete managed service," Ambani had said in 2020.

Jio rival Bharti Airtel already operates mobile broadband services in 14 African countries. The Sunil Bharti Mittal-led company is the second-largest telecom operator in the continent. Growing Indian influence in Africa underlines the impact of its low-cost, high-speed data model, which is at the heart of the country's success story in telecoms.

"NGIC's Naas model aims to leverage India's successful model of affordable handsets, digital platform, localised content and applications," Harkirit Singh, CEO, Ascend Digital, and executive director of NGIC, told ET. "NGIC intends to replicate a high-speed mobile data model, like India, across Africa starting with Ghana."

FWA GEAR & SMARTPHONES

NGIC is structured in a way that will allow it to bring on board mobile operators and strategic partners as potential equity investors in the future. It will be building exclusive, national 4G and 5G networks and launching affordable 4G and 5G-enabled FWA gear and smartphones in Ghana within the calendar year. Two mobile operators — AT Ghana and Telecel Ghana — have already announced partnerships with NGIC.

Common Portfolio

From Page 1

This is when over 50% of the fund's India equity assets under management (AUM) comprise of stocks of a single corporate group, or when the Indian equity AUM of an FPI exceeds Rs 25,000 crore.

In a standard operating procedure (SOP) finalised with custodians, Sebi had also laid down the conditions under which FPIs would be exempted from making such detailed disclosure.

A few days ago, an updated SOP, which tightened the exemption requirement for FPIs structured as 'pooled investment vehicles' (PIVs) was shared with custodians, the people cited confirmed.

A PIV has a 'common portfolio' across investors — the profits and losses generated by this portfolio are distributed amongst investors based on their proportionate ownership or economic interest in the fund. Many funds are structured as PIVs.

Custodians were given the responsibility (in the earlier SOPs) to verify whether a PIV has a common portfolio from the fund's prospectus, private placement memorandum (PPM) and offer documents lodged with the regulator.

However, according to the revised SOP shared last week, exemption for PIVs shall be available only if the relevant law (including regulations and circulars issued in terms of the applicable law) governing the entity provides for the key features that capture the 'common portfolio' character of the PIV.

These include that contributors to the fund enjoy pari-passu rights (or have equal footing) in the entity; no segregated portfolios (where assets and liabilities are compartmentalised) exist; FPIs update their home country regulators of changes in the offer document; contributors do not have control over the fund's day-to-day operations; and the investment manager is independent from such contributors.

With this, FPI structured as variable capital companies from Singapore, collected investment schemes from Mauritius, as well as some funds from jurisdictions such as the Cayman Islands may not be readily eligible for exemptions from granular disclosures, once they breach the

investment thresholds.

"There were master-feeder structures where, for obvious reasons, the feeder fund(s) and not the master (FPI) fund had a PPM, which rendered certain FPIs ineligible to get the exemption. While this change eliminates such subjectivity, it makes it difficult for the FPIs based in jurisdictions not mentioned under Annexure D (of the SOP) to avail of the disclosure exemption," said Prakhara Dua, who leads the financial services and regulatory practice at the law firm Nishith Desai Associates.

Even funds pooled in Gift City (IFSC) would not be eligible for automatic exemption if the governing law (under which the fund is formed) does not specify the common pool criteria, which is now specified by Sebi under the updated SOP.

Richie Sancheti, founder of law firm Richie Sancheti Associates, said, "The revised SOP lays out clear attributes that the FPI entity should possess to qualify as a pooled invest-

ment vehicle (to claim exemptions from additional disclosures). Instead of an independent assessment by the custodian of the constitutional documents of the FPI, revisions in the SOP now require that the framework law — under which the FPI has been set up — should specifically require that the entity maintain such attributes. This removes subjectivity from such determinations."

Exemptions from disclosure granted to FPI in terms of an earlier version of SOP will not be available from May 22. Under the circumstances, such FPIs impacted by the new rules shall realign their portfolio on or before August 20.

According to a banker, large FPIs from jurisdictions like the US and Australia would find it easier to get exemptions. Of the 11,000-odd FPIs registered with Sebi, 3477 are from the US, 592 are from Mauritius, 593 from Singapore, 364 from the Cayman Islands and 361 from Australia, according to data with the depository. Since mid-January, the number of funds from Mauritius is down from 604, while those from Singapore has gone up from 571.

Stadium Vibes

From Page 1

AD Singh, managing director of Olive group of restaurants, said, "We were absolutely booked out. People looked for places to watch that had lots of other people watching too." Olive operates Olive Bar & Kitchen, Monkey Bar and SodaBottleOpeNerWala.

Bars, cafes and pubs said they leveraged the tournament with large screenings, stadium-like vibes, themed menus, 25-30% off on alcohol, watch parties and consumer promotions that began with the play-offs (knock-out matches) 10 days before.

The spillover was seen in restaurants as well, as families stepped out too, executives said. Pradeep Shetty, president of the Federation of

Hotel & Restaurant Associations of India (FHRAI), said Sunday night saw a 30% uptick in football at restaurants.

For centres such as Delhi-NCR, which had two dry days on account of elections until Saturday evening, the IPL final turned out to be a big draw, executives said.

Sandeep Anand Goyle, who heads the Delhi chapter of National Restaurant Association of India (NRAI), said many city restaurants, pubs and bars were packed on Sunday. "Saturday (till 6 pm) was a dry day because of the elections so there was good business on Sunday because of the IPL final," he said.

Bookings also surged over the weekend amid expectations of a closely-contested final. Eesha Sukhi, founder of The Bluepup Cafe in Mumbai, said it was fully booked and saw a 50% jump in sales.

Crossword

8983

Crossword grid with clues for Down and Across words.

- DOWN 1 Food turning up was first taken from a residence? (7) 2 Holder of pot now dancing around front of trophy in an elated state (2,3,2,3,5) 3 Ordinary fellow entertaining a fool (3) 4 Form of pronunciation in Asian island without fine government (5) 5 Zealous supporter at international still not finished (9) 6 Highly praise former group from the south (5) 7 A plan in crisis I'd suspect requires types to enforce rules? (15) 8 Degree of difference in border (6) 12 Some finer values in Roman emperor (5) 14 Director remains to get on part of a vehicle (9) 15 Freshwater fish has smell after head is removed (5) 16 Fierce storms in Brazilian city (6) 19 Dean and Reg stirred up in a fury? (7) 20 Heather in charge amid long period (5) 21 Take in commercial money-making game, not new (5) 25 Second person cited tree (3)

- ACROSS 1 Spell to include mean or lavish meal (7) 5 Acts as cover, perhaps, in agricultural areas (6) 9 Artist with a Fiat chomped almond flavoured biscuit (7) 10 Woman surprisingly has a tan (7) 11 Drink slipped (not half) (3) 12 Thing might emerge from this travel in the small hours? (5,6) 13 Put off backing for official journalist (5) 14 Chalef Don designed for a varied athletics event (9) 16 Tries to enter genuine practice session (9) 17 Martial arts expert clipped figure, yes, in Germany (5) 19 One watched nervously around entrance to big Scottish town (11) 22 Floor covering for ugly houses (3) 23 Construct in cold atmosphere initially a hard surface (7) 24 Late spring gala in affluent part of London (7) 26 Current Dutch ace, say, has thing to carry personal details (2,4) 27 Trustee accustomed to entertain society is tied up? (7)

SOLUTION TO No. 8982: ACROSS: 1 Rock the boat. 9 Revolve. 10 Trickle. 11 Ake. 12 Hurried. 13 Roofing. 14 Dee. 15 Ghana. 22 Lot. 24 Eyesore. 25 Lullaby. 26 Sou. 27 Vivaldi. 28 Pungent. 29 Ridley Scott. DOWN: 1 Reverse takeover. 2 Calling. 3 Tread. 4 Entertain. 5 Orinoco. 6 Take it or leave it. 7 Arched. 8 Meagre. 16 Ambleside. 18 Sleeve. 19 Trolled. 21 Orlando. 23 Toyota. 25 Lupus.

HIDATO puzzle grid and solution.

LEADER BOARD showing scores for Hidato and Little Words.

7 LITTLE WORDS puzzle and solutions.

Glory days
Bruce Springsteen is one of the music stars honoured at the Ivors, the annual awards for songwriters and screen composers



Why 'collective happiness' drives this billionaire



Marc Lore founded Jet.com, which was acquired by Walmart for about \$3.3 billion

With all the money pouring into sports these days, big-time investor Marc Lore says he has an additional metric for success: Happiness. "We just had this drive to say, 'Let's get in there and put our energy into this and help turn this thing around,'" he said of his sports team investments. "If we do that, we could add a lot of collective happiness — in the city, the fans and the players." Lore and Alex Rodriguez initially tried to buy the New York Mets, a race they ultimately lost to billionaire hedge fund manager Steven Cohen. Then came the basketball teams Minnesota Timberwolves and Lynx, and the pair jumped.

com, which he and his partners sold to Amazon and Walmart, respectively. Those experiences pushed him toward a near-obsession with company culture and mission. He created a framework he dubs VCP — which is 'vision, capital and people'. The 'capital' in Lore's mantra came seemingly easily. Diapers was sold to Amazon for over \$500 million and Jet was acquired by Walmart for about \$3.3 billion. Yet Lore insists the drive was about more than the cash, a lesson he learned with the Diapers deal. "After the money was wired to our bank account, we sort of said, 'We should be celebrating right now,'" Lore said. "And we were depressed. And it just goes to show to you [how] it wasn't about the money. Like the mission that we had set out was kind of crushed with the sale to Amazon." •

After selling Diapers.com to Amazon, Lore and his team felt depressed rather than elated

The VCP formula
The 52-year-old Lore made his fortune as an entrepreneur through a series of startups, including Diapers.com and Jet.

A paradigm shift in interior design

Merino Group launches a revolutionary chipboard, FABWOOD, poised to transform modern living spaces in a sustainable way

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Under the visionary leadership of Madhusudan Lohia, Merino Group proudly announces the launch of FABWOOD, a ground-breaking product that is set to redefine interior design standards. This revolutionary chipboard is not merely a new addition to Merino's impressive portfolio but also a testament to the company's commitment to innovation. FABWOOD is poised to transform modern living spaces by offering a harmonious blend of durability, aesthetic versatility and ecological responsibility.



"FABWOOD embodies our vision of sustainable innovation, offering a superior material choice that promotes ecological responsibility and durability."
— MADHUSUDAN LOHIA, director, Merino Industries

The sustainable choice
With robust durability, versatile applications and eco-friendly attributes, FABWOOD sets new sustainability benchmarks in the industry. "FABWOOD embodies our vision of sustainable innovation, offering a superior material choice that promotes ecological responsibility and durability," said Madhusudan Lohia, director, Merino Industries. From material sourcing to production, Merino has prioritised sustainability, ensuring FABWOOD's high-dimensional stability and moisture resistance. This longevity reduces

replacements, minimising environmental impact and making FABWOOD a superior, sustainable choice.

Elevating home interiors
For homeowners looking to enhance their living spaces, FABWOOD blends beauty and functionality. Its premium aesthetics include a wide range of designs, textures and finishes, from the natural warmth of veneer to sleek streak patterns and timeless fine wood. These options allow for cohesive, visually appealing spaces that reflect individual tastes.

FABWOOD's superior performance is evident in its durability. The split-resistant core and melamine formaldehyde impregnation enhance strength, making it ideal for various applications, including structural joineries and furniture. With a low formaldehyde content, FABWOOD helps to minimise exposure to harmful substances, providing homeowners with peace of mind.

Hassle-free maintenance
FABWOOD's ultra-smooth calibrated surface resists black spots and surface undulation, ensuring a flawless finish that is easy to maintain. Unlike traditional laminates, FABWOOD is resistant to colour fading and staining, thanks to its high GSM paper construction. This allows homeowners to enjoy vibrant and pristine surfaces for years to come with minimal upkeep.

Environmental responsibility
At the core of FABWOOD's manufacturing process is Merino's unwavering commitment to sustainability. The Merino Group places a strong emphasis on agroforestry, sourcing raw materials responsibly to avoid harming natural ecosystems and contributing to deforestation. The company's initiative to plant one crore saplings annually underscores its dedication to replenishing and preserving forest resources. Merino also integrates the Sustainable Development Goals (SDGs) into FABWOOD's production process. By aligning its manufacturing practices to the SDGs, Merino does its part to contribute to a more sustainable and equitable future.

Shaping the future of interior design
FABWOOD represents the future of interior design, inspiring architects, designers and homeowners to embrace sustainable practices and create spaces that are both beautiful and eco-friendly. With its myriad features and benefits, FABWOOD is set to revolutionise interior design trends and set new standards for sustainability.

Stolen \$5.4-million Francis Bacon painting recovered



The Spanish police said recently that they have recovered a five million euro (\$5.4 million) painting by late British artist Francis Bacon that was stolen with four other of his works in 2015. The work is one of five portraits of Spanish banker Jose Capelo by Bacon stolen from Capelo's Madrid home. Together the portraits are worth over 25 million euros (\$27 million). The thieves also made off with a safe that contained coins and jewels in what was described at the time as one of the biggest contemporary

art thefts in Spain. The police recovered three of the five paintings in 2017. In a statement, the police said that they had arrested two people suspected of involvement in the theft, which allowed them to recover one of the stolen works at a property in Madrid. Since 2015, the police have arrested 16 people in connection with the theft, including the person believed to have ordered the heist and those who carried it out.

quote unquote
"If you take a microscope to a spotless kitchen, you'll find bacteria."
— MIKE LYNCH, UK tech tycoon, on whether his startup Autonomy was perfect. Lynch is fighting charges that he duped Hewlett Packard into overpaying in the \$11-billion acquisition of Autonomy. Prosecutors have alleged that the software company used accounting tricks to make its revenue growth appear better than it was



Sports World Play

VITALS

Not Injured: Neeraj
Olympic champion javelin thrower Neeraj Chopra on Sunday clarified that he is not injured but has pulled out of the Ostrava Golden Spike meet in Czech Republic on May 28 as a precautionary measure. "Following a recent throwing session, I decided not to compete in Ostrava as I felt something in my adductor. I am not injured but I don't want to take any risk during the Olympic year so had to take this decision," Chopra wrote on Instagram. **PTI**

Dipa Wins Gold at Asian Senior C'ships
Dipa Karmakar on Sunday became the first Indian to win a gold medal in the Asian Senior Championships as she clinched the yellow metal in the women's vault event in Tashkent on Sunday. The 30-year-old Dipa secured an average of 13.566 in the vault final on the last day of competitions. North Koreans Kim Son Hyang (13.466) and Jo Kyong Byol (12.966) grabbed the silver and bronze medals respectively. **PTI**

PV SINDHU after finishing runners up in the Malaysian Masters. She led 11-3 against China's world No 7 Wang Zhi Yi in the final, only to go down 21-16, 5-21, 16-21

KKKKKKKKKKR!

In a one-sided clash, Kolkata thrash Hyderabad by 8 wickets to win IPL for third time



KKR players celebrate their win in Chennai on Sunday — ANI

Knight of Trouble for Sunrisers
113 all out by SRH is the lowest ever total in an IPL final. 125/9 by CSK in 2013 vs MI while batting 2nd was the previous lowest

Mitchell Starc started with a peach of a delivery that opened up Abhishek Sharma, before hitting the top of his off stump

Starc's 2/14, Andre Russell's 3/19 and Harshit Rana's 2/24 meant SRH were never out of trouble

3 for Joy (KKR's titles)
2024: Beat SRH by 8 wickets
2014: Beat KXIP by 3 wickets
2012: Best CSK by 5 wickets
3 trophies means KKR are now behind MI and CSK (both have 5)

Mitchell Starc was magical. Andre Russell was mesmerising. Gautam Gambhir remained stoic. Shah Rukh Khan hid his emotions behind a mask. Those contrasting pictures vividly conveyed Kolkata Knight Riders' annihilation of Sunrisers Hyderabad in a lopsided final to bag their third IPL title in Chennai on Sunday. In a season of start-to-finish domination, KKR's bowling unit was inch perfect leaving Sunrisers in a shambles while bowling them out for a paltry 113 in 18.3 overs. It was the tournament's slowest ever summit clash score.

Venkatesh Iyer (52 not out, 26b, 4x4, 3x6), a forgotten India all-rounder; then helped KKR complete the formalities in just 10.3 overs.

He also ensured that fellow Iyer-skipper Shreyas — had a 'Knight' to remember after enduring a harrowing last four months where Indian cricket establishment robbed him of some dignity.

Rahmanullah Gurbaz (39) was useful with the bat after being effective behind the stumps with three catches.

It was a perfect night for him too as he had to leave in the middle of the tournament to attend his ailing mother who is admitted in a Kabul hospital.

He came back after Englishman Phil Salt had to report back for national duty.

The match was one-sided, the victory was clinical and it smelt of one thing — Team Spirit.

Everyone had an enticing back story as they got together to become the third team after CSK and MI to win three IPL titles.

In 2012, at this very ground, Gambhir had stamped his credentials as an astute skipper leading KKR to their maiden title.

A dozen years later; Gambhir; the tactician behind the scenes, ensured that when the T20 World Cup ends next month, the Indian cricket board will be able to convince him to change the colour of his jersey and the dug-out for the next three and half years.

There is head coach Chandrakant Pandit, whose legend in Indian cricket continues to grow.

'Chandu Sir' always knew how to win Ranji Trophies but that feeling of being a coach of an IPL winning team would taste equally sweet.

More so after a little known Ashutosh Sharma recently accused him of finishing his career.

In the past few years, Sunil Narine (488 runs and 17 wickets) had lost his mojo as a batter and he rediscovered it this year. Boy! That's a story for another day. **PTI**

Best of IPL 2024

Orange Cap
Virat Kohli | RCB

Inns	15
Runs	741
Best	113 not out
St rate	154.69

Purple Cap
Harshal Patel | PBKS

Matches	14
Wickets	24
Best	3 for 15
St rate	12.25

'Tonight's Going to be a Big Night' Leclerc Makes it Ferrari's Monaco



Ferrari driver Charles Leclerc won the restarted Monaco Grand Prix from pole position on Sunday for his first Formula 1 victory in nearly two years. Leclerc was on pole for the third time in four years, but had previously never finished on the podium at his home race. His first win since Austria in July 2022 took his career tally to six, all with Ferrari. "Tonight's going to be a big night," he told his team over the radio. A Monaco victory felt extra special for him, having grown up in a flat overlooking the start-finish line watching cars zooming past below.

"No words can explain that. It was the race that made me want to be a Formula 1 driver one day," the 26-year-old Leclerc said. "Seeing so many of my friends on the balcony, so many people I know. It means a huge amount to me."

The last 15 laps were the most difficult as the realisation of how much win-

ning would mean dawned on him. Championship leader Max Verstappen is bidding for a fourth straight F1 title and saw his lead trimmed to 31 points over second-place Leclerc — 169-138 — with eight races completed. Verstappen started and finished the race sixth for Red Bull, whose other driver Sergio Perez went out of the race after a big first-lap crash.

The crash also took out Haas drivers Kevin Magnussen and Nico Hulkenberg, and caused it to be interrupted by a red flag for 40 minutes. The drivers were not hurt.

The race restarted on Lap 3 of 78 and the drivers pulled away cleanly but slowly, with Leclerc managing his tires on a track notoriously difficult for overtaking. Leclerc finished about 8 seconds ahead of McLaren's Oscar Piastri and 9 seconds clear of Ferrari teammate Carlos Sainz Jr in third. **Reuters**

Alcaraz Tames Wolf, Puts Injury Fears to Rest

Carlos Alcaraz eased into the second round of the French Open after shrugging off pre-tournament concerns about his forearm while fellow seeds Andrey Rublev and Hubert Hurkacz advanced with hard-fought wins as the Grand Slam began on Sunday.

Much of the focus was on title contender Alcaraz's recently injured right forearm in the build-up to the year's second major with the 21-year-old Spaniard saying he still had worries ahead of his clash with American JJ Wolf.

He won 6-1, 6-2, 6-1 and could face Jack Draper or Jesper De Jong.

"I'm really happy to be back here in Paris and com-

peting again. It's been a difficult month for me... I love playing tennis," third seed Alcaraz said.

"To stay away from that was hurting me. I tried everything I could to be at 100% in Roland Garros to show my best. I think I did it today."

Four-time Grand Slam champion Naomi Osaka and 2017 winner Jelena Ostapenko also advanced before rain interrupted play.

Osaka's reward for a battling 6-1, 4-6, 7-5 win over Italian Lucia Bronzetti could be a meeting with defending champion Iga Swiatek in the next round. **Reuters**

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STARTING NEXT QUARTER
Wai Wai Maker
CG Foods Set
to Cut Salt by
10-25%: CEO



FILE PHOTO

Ratna.Bhushan
 @timesgroup.com

New Delhi: CG Foods, which makes India's third-largest instant noodles brand Wai Wai, is for the first time, reducing salt in its noodles by anywhere between 10% and 25% starting next quarter with select variants, Manvendra Amber Shukla, global chief executive officer of CG Foods, owned by Nepal-based diversified CG Corp Global, said in an interview.

The move comes amid tighter regulation and heightened scrutiny on packaged foods. "What the government is doing (in terms of regulation) is definitely welcome; it is positive for consumers, and positive for the ecosystem and a responsibility of all organisations towards consumers," he said.

The salt reduction process will start with the spicier packs of Wai Wai, according to Shukla. "In India, starting next quarter,

we will start the first phase of reduction of salt by 10% starting with spicy noodles. As we move forward, we will reduce salt up to 25% in other variants of our portfolio," he said. Additionally, the group is working on plans to introduce healthier variants such as millet noodles and renewing focus on atta noodles.

Wai Wai was formally launched in India two decades back by CG Foods, owned by Nepalese billionaire Binod Chaudhary. Prior to that, the brand was being imported.

Shukla said in financial year 2024-25, the group is targeting 15% growth, focusing on larger packs of ₹15 and above, and expanding nationally beyond core geographies such as the Northeast. "We are in leadership position in some segments in the Northeast, we want to take the leadership to other parts of the country, such as the Hindi heartland or the western part of India where we are not that strong."

Wai Wai competes with category leader Nestle's Maggi followed by ITC's Sunfeast Yippee in the instant noodles category.

In a Nutshell

Leh-bound SpiceJet Plane Suffers Bird Hit

NEW DELHI: A Leh-bound SpiceJet aircraft suffered a bird hit on Sunday morning and returned to the national capital, according to the airline. The plane landed back safely and the passengers were deplaned normally. A source said the Boeing 737 plane had around 135 people onboard. In a statement, SpiceJet said the aircraft operating SG 123 from Delhi to Leh returned back to the national capital after suffering a bird hit on engine 2. "The aircraft landed back safely in Delhi and passengers were deplaned normally," it said. The airline also said the aircraft made a normal landing and not an emergency landing. Earlier, the source said that a full emergency was declared at the airport and the aircraft, which took off at around 1030 hours, landed safely at about 11 am. The plane returned due to engine vibrations, the source added. —PTI

Rise in Cancer Among Younger People in India

NEW DELHI: As much as 20% of cancer patients who called an NGO-run helpline to seek a second opinion were below 40 years of age, indicating a rise of cancer incidences amongst younger people, data from the organisation stated. There were 1,368 callers between March 1 and May 15, according to the Cancer Mukta Bharat Foundation, launched by a group of oncologists. The study showed that 60% of the cancer patients below the age of 40 years were men. It also found that the most prevalent cases were head and neck cancer (26%), closely followed by Gastrointestinal cancers (16%), breast cancer (15%) and then blood cancers (9%). The most number of calls were from Hyderabad, followed by Meerut, Mumbai and New Delhi, a statement by the NGO said. The helpline number (93-555-20202) was launched for the patients to seek second opinion free of cost. —PTI

Electronics Cos Seek ₹35k-crore Incentive Plan for Components

Manufacturers also want capex backup to support exports of mobile phones and other electronics

Subhrojit.Mallick
 @timesgroup.com

New Delhi: The electronics manufacturing industry is urging the government for a ₹30,000-₹35,000 crore production-linked incentive (PLI) scheme for components and sub-assemblies, along with capital expenditure backup to support surging exports of mobile phones and other electronics.

"The incentive scheme is needed to support growing demand for electronics components to the tune of \$75-\$80 billion by 2026, and \$90 billion by 2032 to support \$300 billion worth of electronics products manufacturing by 2026 and \$1.2 trillion by 2032," the India Cellular & Electronics Association (ICEA), which represents top smartphone brands and manufacturing companies, said.

The scheme's objective is to boost domestic value addition, especially in mobile phone manufacturing to 35-40%, from 18% now, said ICEA, adding component manufacturing should run parallel to the development of semiconductor ecosystem, currently underway in India. "In confronting its burgeoning semiconductor demand, we must recognise the

eminent necessity to pivot from heavy reliance on imports towards fostering an indigenous semiconductor ecosystem, underpinned by localised PCBA operations, focused circuit design, and deepened value addition across product manufacturing," the industry body said.

It added that the component ecosystem would take at least 2-3 years to start commercial production. Once it takes off, domestic manufacturing of components should be able to cater to 5-10% of global demand in 6-7 years, ICEA said, adding international firms should be invited to get a major share in the domestic and global component

CHAIN TO OPEN A NEW HOTEL EVERY 20 DAYS: INDIA TOP EXEC

Radisson Planning More Hotels in India with Focus on Smaller Cities

Anumeha.Chaturvedi
 @timesgroup.com

New Delhi: Radisson Hotel Group, the second biggest international chain in India by hotel network and room inventory, plans to open a new hotel every 20 days in the country this year, Nikhil Sharma, Radisson's new managing director and area senior vice-president for South Asia told ET.

He said the chain, which aims to operate a hotel at every two hours driving distance across India, is also building its presence in religious destinations and will open the first globally branded hotels in locations such as Vrindavan, Ujjain and Guruvayur.

"People are visiting religious destinations far more than pre-Covid times. We were the first to launch a branded hotel in Ayodhya before the temple inauguration which clocked an average tariff of ₹1.15 lakh in the first month. It is still sold out on most days and the average tariff is ₹30,000 now," said Sharma. The chain opened the 212-key Radisson Collection hotel in Srinagar last month — the largest hotel property in the Jammu and Kashmir region.

The chain has over 180 hotels in operation and in pipeline across over 70 locations. New hotels are slated to open in Sapatara in Gujarat, Dhanbad, Nainital and Jamshepur. Radisson's recent signings

Helping Hand

Key Objectives

- Reduce dependence on imports
- Foster indigenous semiconductor ecosystem

Expected local manufacturing of components to cater to 5-10% of global demand in 6-7 years

Component ecosystem would take 2-3 years to start commercial production

PLI support with a 4-6% incentive structure needed for manufacturing of sub-assemblies, etc



VIJAY P

manufacturing market. In its submission to the ministry of electronics and information technology, the industry has demanded PLI support with 4-6% incentive structure for manufacturing of sub-assemblies (camera modules, display assembly, vibrator motors, etc), high-end printed circuit boards, thru-hole passive components and surface-mount components.

"Scale and trust in the ecosystem are critical ingredients. With over \$50 billion of mobile phones output, we have achieved scale. The resolve of the government and the industry to roll out a profoundly effective stimulus for components and some sub-assemblies is very robust. It is

an all-out government and industry effort — all hands on deck," said Pankaj Mohindroo, chairman, ICEA. The industry has recommended the PLI plan for a period of eight years, with the flexibility to claim incentives for six years within the tenure.

ICEA has recommended companies which commit a threshold investment of ₹1,000 crore or more to make SMD passive components, lithium-ion cells, and high-end PCBs should be supported by providing them with 40% of the capex support on parri-pasu basis, along with supporting production of raw materials and other inputs for the components with an average incentive of 5% for a period of six years.

ICEA said supply chain ancillary units for supporting the above-mentioned component manufacturing should be supported by offering them 25% capex support. For critical sub-assemblies and components such as connectors, mechanics, vibrator motors, camera modules, display assemblies, speaker modules, should be provided with 4-6% incentive tied to incremental sales. The industry has sought interest subvention of 5% for component production on term loans and for working capital requirements to subvert the high cost of finance in India.

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360 ONE Founder
Buys Two Luxury
Apartments in
Mumbai for ₹170cr



GETTY IMAGES

Kailash.Babar@timesgroup.com

Mumbai: Karan Bhagat, founder, managing director and chief executive officer of wealth and alternatives-focused asset firm 360 ONE, has bought two sea-view luxury apartments in a super-premium residential tower in Mumbai's plush Worli locality for a total ₹170 crore.

The apartments cover 12,900 sq ft built up area on the 45th and 46th floors of Three Sixty West project on Dr. Annie Besant Road. Bhagat will also get exclusive access to eight car parking slots. The deal was struck at about ₹1.31 lakh per sq ft, pushing it higher in the tally of most expensive deals on per sq ft basis anywhere in the country.

Bhagat founded 360 ONE, formerly known as IIFL Wealth & Asset Management, along with his colleagues in 2008. The firm is currently among India's largest asset and wealth management firms with more than \$56.3 billion assets under management. Bhagat's team works with and for around 7,200 top families in India including industrialists, new age technology founders and professionals such as CEOs, lawyers as well as sports persons and artists. It also manages money for some of the largest sovereign institutions and university endowments across US, Canada and Middle East.

The buyer paid over ₹6.44 crore as stamp duty to register the deals that took place on Wednesday, showed documents accessed by ET.

Bhagat purchased the apartments directly from Oberoi Realty that is part of joint venture Oasis Realty, the developer of the project. Both the apartments have been sold by Oberoi Realty within three years of acquiring it from joint venture partner Sahana Group. As per set-off period rules, the Maharashtra government exchequer collects on stamp duty on profit from a transaction if the property is resold within 3 years of its original acquisition agreement with the developer. Bhagat declined to comment, while Oberoi Realty did not reply to an email query.

Three Sixty West is a mixed-use development comprising two towers, one of which houses The Ritz-Carlton Hotel and the other will have luxury residences managed by The Ritz-Carlton.

Mobile Users Can Expect Relief from 'Spoof Int'l Calls'

CHECKING FRAUD DoT, telcos devise system to block overseas calls showing up as Indian numbers

Our Bureau

New Delhi: The department of telecommunications (DoT) and mobile operators devised a system that can identify and block spoof international calls showing up as Indian numbers.

Through this, the government and telcos are seeking to give relief to mobile users who have been getting such calls from cyber criminals posing as police officials, courier company workers and even DoT and Trai officials.

Hoax international calls originate outside the country, but cyber criminals manipulate the calling line identity (CLI) to make such calls appear as originating within India. The DoT has directed telecom carriers to block such calls.

DoT noted that fraudsters are making international spoofed calls displaying Indian mobile numbers to Indian citizens and committing cyber-crime and financial fraud.

"These calls appear to be originating within India but being made by cyber-criminals from abroad by manipulating the CLI. Such international spoofed calls have been misused in recent cases of fake digital arrests, FedEx scams, drugs/narcotics in courier (shipments), impersonation as government and police officials, disconnections of mobile numbers by DoT/Trai officials, etc," DoT said in a statement.

After getting many complaints, DoT and telecom service providers (TSPs) devised a system to identify and block such incoming international spoofed calls from reaching any Indian telecom subscriber. "Now directions have been issued to the TSPs for

A Close Watch

Cyber criminals...
 Manipulate calling line identity (CLI) of such calls
 Make them appear as originating within India

Recent cases include: Fake digital arrests, FedEx scams, drugs/narcotics in courier (shipments), impersonation as govt and police officials, etc

Incoming int'l spoofed calls with Indian landline numbers are blocked by telecom service providers

BHAVIN G

blocking of such incoming international spoofed calls," DoT said. Incoming international spoofed calls with Indian landline numbers have been already blocked by TSPs following directions by DoT.

As safety and security of users is an integral part of the government's Digital India vision, DoT has taken many initiatives including citizen-centric Sanchar Saathi portal to protect telecom users. "Despite best efforts, there may still be some fraudsters who succeed through other means," DoT said, adding that for such calls, consumers can report them at the Chakshu facility on Sanchar Saathi.

The department is also using artificial intelligence (AI) analysis through various modules like Sanchar Saathi and Chakshu among others to clamp down on fraudulent connections.

'Local Airfares Soar, But Still Among the Lowest Globally'

Capacity woes drive up
airfares by about 40%
on key routes: Experts

PTI

New Delhi: Domestic airfares are sailing northwards, surging up to 40% on key routes as higher traffic and capacity constraints in the last six quarters. Still, ticket prices are among the lowest in the world, according to experts.

India is one of the world's fastest growing civil aviation markets and on average, 450,000 passengers travel on domestic flights daily. While only a small percentage of the country's population travels by air, capacity constraints are a key challenge as many aircraft are grounded mainly due to supply chain issues.

Aviation consultancy firm CAPA India said that average fares on the top 20 domestic routes had not moved significantly in nominal terms for the last two decades, until the last six quarters during which they have been up by close to 40%.

The routes include Mumbai-Delhi, Bengaluru-Delhi, Bengaluru-Mumbai and Delhi-Hyderabad.

The trend has been driven by serious capacity shortages with an average of 150 aircraft on the ground due to supply chain and other issues, CAPA India said during a webinar this week and added that structurally, high pricing should continue into FY2026.

"In the last three years, especially after the coronavirus pandemic, fares have gone up. Still, the average fares are among the lowest in the world. For instance, the average fare for a flight between Delhi and Mumbai will be around ₹5,000 to ₹6,000. It might seem like a big rise in terms of percentage but the quantum of rise is not significant when the overall inflationary pressure is taken into account," Sanjay Kumar, president & CEO of InterGlobe Technology Quotient, said.

Part of the InterGlobe group, the

company is into the travel technology segment.

Kumar, who had also served as the Chief Commercial Officer at IndiGo, also pointed out that while Indians are supposed to be price-conscious, airfares in the country have actually come down in comparison with the inflationary pressures over the years. The low fare regime also resulted in quite a few airlines having gone out of business due to the mismatch in their costs and revenues, he added.

CAPA India noted that adjusted to inflation, the average fare of ₹4,989 in FY04 rose to around ₹11,000 in FY20.



ISTOCK

ON THE RISE

CAPA India noted that
adjusted to inflation,
the average fare of
₹4,989 in FY04
rose to around
₹11,000 in FY20

In the early 2000s, despite far less efficient operations with respect to seat and aircraft utilisation, airlines were largely able to break even because in real terms, fares were significantly higher; it added.

Air ticket prices in the country are deregulated, and fares are mostly a function of supply and demand. Data shared by aviation analytics firm Cirium with PTI showed that India had the lowest average domestic airfare among the key markets in 2023. As per the analysis, the one-way average economy class fare was \$80 for a distance of 622 miles while it was \$167 for 768 miles in Australia and \$114 for 709 miles in Brazil.



REUTERS

Remembering Dunkirk

'Little Ships' used in the evacuation of Allied soldiers during World War II from Dunkirk, code-named Operation Dynamo, gather at St. Katherine Docks in London on Sunday. These Little Ships have opened their doors to the public.

Temperature Surges, So Does Summer Travel This Year

Summer travel up 40% on buoyant demand with cool mountain destinations such as Himachal and Kashmir seen as top picks

Press Trust of India

New Delhi: As Indian travellers pack their bags to escape the scorching heat, there has been a 40% on-year increase in summer travel this year, with hospitality and travel services providers noticing buoyant demand.

Although the ongoing general elections have had a minor impact on corporate and meetings, incentives, conferences, and exhibitions (MICE) business, hotels are finding increased retail busi-

ness with beach destinations still fighting it out with hill stations for the favoured holiday site.

"Those in the northern part of the country head to the hills to escape the heat. There is also movement from the cities to nearby tourist or leisure destinations. Industry sources estimate a 30 to 40% increase in the summer travel this year as compared to last year," Hotel Association of India, president and Radisson Hotel Group chairman, south Asia, KB Kachru said. MakeMyTrip group CEO Rajesh Magow said, "Summer is always one of the

biggest quarters of the year in terms of travel intent, and this year too, the buoyancy in the sector continues. We are observing a healthy growth in searches over those recorded last year at this time."

According to MakeMyTrip's summer travel trends, the family travel segment has grown by 20% this year, as compared to the summer of 2023, while solo travel grew by 10%



FILE PHOTO

over last year's numbers. In terms of most booked holiday packages this summer, destinations with cool mountain terrains are the top picks with Himachal Pradesh, Kashmir, Goa, Kerala and the North East emerging as most sought after places.

"While elections might have a minor impact on corporate and MICE business, retail business has

increased by 20% compared to the same time last year at the group level," Royal Orchid Hotels Ltd managing director Chander K Baljee said. The major locations benefiting from increased occupancy are hill hotels, resorts, and other leisure destinations, he added. Baljee further said, "Masobra's (in Himachal Pradesh) retail business has increased almost five-fold with slight price rationalisation, and Mussoorie's retail occupancy has doubled. Goa witnessed a 50% increase in retail occupancy compared to last year."



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Profit After Tax



*Excluding other comprehensive income, minority interest and exceptional items

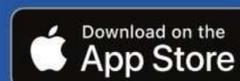


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Tech Buzz
All-new Media View in Groups on WhatsApp



NEW DELHI: WhatsApp is reportedly working on a new feature that will allow users to see all media shared in community group chats. As per WABetaInfo, this feature will let community members see an overview of all images, videos, and other media files shared within the community, which will make it easier for them to locate and access shared content. "This can help in maintaining their own community guidelines, ensuring that inappropriate content is identified and addressed promptly," the report said. This feature will also benefit community members who are not very active in certain group chats as they will be able to access all shared media easily. —Agencies

25.6m
Units of wearable devices shipped during the first quarter of 2024, according to IDC

X Paid \$50m to 150K Creators for Ad Sharing



NEW DELHI: Elon Musk-run X has paid more than \$50 million in ad sharing to creators on its 'video-first' platform, its CEO Linda Yaccarino said. When Twitter was acquired by Musk in October 2022, it was basically a 140-character messaging app. "Now, less than 18 months later, it is a 'video-first' platform, and part of what's driving that success is inviting creators on to our platform," said Yaccarino. At the time of its \$44-billion acquisition, there were about 3,500 creators on the platform. "Now, our video capabilities have become so sophisticated that we've probably got over 150,000 creators on the platform and paid out over \$50 million in ad-sharing relationships with those creators," she said. Last month, Yaccarino announced that X would soon launch a dedicated TV app for users to upload high-quality videos, similar to Google-owned YouTube. —Agencies

Jargon Buster
Transfer Learning
Transfer learning is a machine learning system that takes existing, previously learned data and applies it to new tasks and activities

Ecomm Fails to Click for Firms in Q4 as Sales Dip Across Segments

HOWEVER... Senior ecomm exec says volumes continue to improve on a month-on-month basis

Soumyajit Saha & Pranav Mukul

Bengaluru: The March quarter witnessed a slowdown in online consumption across segments such as electronics, wearables and beauty products, as flagged by multiple listed companies and industry trackers.

For the fourth quarter, logistics firm Delhivery said its express parcel shipments, a proxy for ecommerce delivery volumes, declined 13% sequentially to 176 million.

Cofounder and chief executive Sahil Barua indicated that the slump in the March quarter came after a strong October-December period, when ecommerce marketplaces held their festive season sales. However, even on a year-on-year basis, delivery volumes for the company were down 2%.

Brokerage firm Citi in a report on Delhivery's results acknowledged the "muted online consumption", but said that it did not "anticipate risk to long term 15%-20% growth expectations in ecommerce" due to this.

Beauty and fashion retailer Nykaa flagged consumer brands diverting their advertising dollars to increase discounts with an aim to drive demand that has become subdued. In the post-earnings analysts call on May 22, Anchit Nayar, CEO of Nykaa E-retail, said that he hoped brands would shift their spends back to advertising once demand picked back up.

Similarly, Honasa Consumer, parent company of beauty and personal care brand Mamaearth, saw its flagship brand grow in single digits during fiscal 2024. It is now recalibrating its of-line strategy to improve growth as well as margins. Overall ecommerce sales continue to be sluggish, an executive at a major third party logistic

In the Slow Lane

Firms like Delhivery and Nykaa pointed out signs of slowdown in their January-March results

While Delhivery's shipments fell, Nykaa saw brands shift spending to discounts to boost demand

For smartphones, a shift to offline purchases and a lack of big releases have kept online sales muted

Source: ET research, company earnings

firm said, likely growing at less than 15% compared with the usual approximately 20% growth rate.

"Apparel and smartphone shipments, which usually do the heavy lifting when it comes to overall ecommerce growth, have not had the opportunity to significantly grow given the lack of major events and as there were significant purchases made in the last festive season," the logistics

AN EXECUTIVE SAYS...

High levels of inventory for some consumer electronics carried forward from previous qtr, Jan-Mar period did not see much in terms of shipments

last year was a primary driver. "The offline share (of total sales) reached 64%, marking the highest quarterly post-Covid figure," the report added. However, for smartphones, premiumisation continued as the market grew 18% in terms of value. The premium segment, which consists of items costing over ₹30,000, were 20% of overall sale volume and 51% of overall sale value for the quarter,



executive added. "However, some support has come in from improving appliance sales due to the early summers." ET had reported on May 9 that the demand for ACs, fans and coolers grew by 80%, 20% and 45%, respectively during March and April from a year earlier on Amazon India, while at rival Flipkart, AC demand rose 50-60% in March on-year. A senior ecommerce executive said that while the first quarter witnessed a slump in consumption growth, volumes continued to improve on a month-on-month basis.

For smartphones, a shift to offline purchases and a lack of major releases have also kept sales muted. In a report, market intelligence firm Counterpoint Research said Indian smartphone shipments grew 8% year-on-year in January to March, though the low base of the same period

BharatPe and PhonePe Settle Trademark Dispute over 'Pe'

SOLVED Companies withdraw all trademark oppositions, facilitating pending registrations

Our Bureau

Mumbai: Walmart-backed digital payments firm PhonePe and New Delhi-based fintech startup BharatPe have settled their five-year-long legal dispute over the use of 'Pe' (pronounced as Pay) as a suffix in their brand names.

In a joint statement on Sunday, both companies said they have

RAJNISH KUMAR
Chairman, BharatPe

This is a positive development for the industry. I appreciate the maturity and professionalism shown by the management of both sides...

The Story So Far

In 2018, PhonePe issued a legal notice to BharatPe asking the latter to stop using 'Pe' in its brand name

In 2019, PhonePe filed a plea in the Delhi High Court, seeking an injunction against BharatPe's use of 'Pe'

Both firms said they have withdrawn all trademark oppositions

This will facilitate registration of their respective marks

withdrawn all trademark oppositions against each other, facilitating the registration of their respective marks.

"This is a positive development for the industry. I appreciate the maturity and professionalism shown by the management of both sides, working closely to resolve all outstanding legal issues and moving

ahead to focus their energy and resources in building robust digital payment ecosystems," said Rajnish Kumar, chairman of BharatPe.

The conflict began in 2018 when PhonePe issued a legal notice to BharatPe, asking the latter to stop using 'Pe' in Devanagari script in its brand name. In 2019, PhonePe took further legal action by filing a plea in the Delhi High Court, seeking an injunction against BharatPe's use of the 'Pe' suffix.

"I am glad that we have reached an amicable resolution in this matter. This outcome will benefit both companies to move forward and focus our collective energy on growing the Indian fintech industry as a whole," said Sameer Nigam, founder and CEO of PhonePe.

In 2021, PhonePe had also moved the Bombay High Court against BharatPe's holding company Resilient Innovations for using the suffix for its Buy Now Pay Later (BNPL) offering PostPe. However, this copyright infringement plea by PhonePe against BharatPe was dismissed by the court. At the time of dispute between the two companies, cofounder Ashneer Grover was at the helm of affairs at BharatPe. He is no longer involved with the company's daily affairs.

Sauce VC Launches Third Fund Eyeing a Corpus of ₹250 crore

Consumer-focused VC to back 15-16 companies in the early stages

Pranav Mukul

New Delhi: Consumer-focused investor Sauce VC, which has backed new-age luggage brand Mokobara, healthy foods startup The Whole Truth and petcare firm Supertails, has launched its third fund with a target to raise ₹250 crore, founder and managing partner Manu Chandra told ET.

The New Delhi-based investment firm received clearance from the Securities and Exchange Board of In-

dia (Sebi) a few weeks ago for the new fund, Chandra said, adding that it aims to back 15-16 consumer brands in their early stages. Sauce VC's new fund comes at a time when the direct-to-consumer (D2C) space is seeing growing interest from risk capital investors, including tech-focused firms, as reported

Money Matters

Sauce VC's first fund was ₹60cr in size; closed in 2019

Second closed in 2021 with a ₹158-crore corpus

Firm raised a ₹260-crore continuity fund to back winners from its earlier ventures

by ET earlier. It is looking to predominantly raise capital from domestic limited partners, or sponsors that back venture firms. Sauce VC is also looking to raise capital from its existing backers, which include family offices and corporate houses focused on consumer sectors.

Sauce VC's first fund was ₹60 crore in size and was closed in 2019 with the second closed in 2021 with a ₹158 crore corpus. The firm had also raised a ₹260 crore continuity fund to back winners from its earlier ventures. However, Chandra said that the firm was doing away with the strategy of raising continuity funds, and will look at making larger ticket size investments from the main fund itself.

"We want to remain consistent with this new fund in terms of stage, sector and size," he said.

B'uru's Inluzza Helps Google Bring Accessible Gaming Closer Home

Feedback from Indian social enterprise helps Google improve its 'Project Gameface' that lets gamers control their mouse via facial gestures

Suraksha.P@timesgroup.com

Bengaluru: Project Gameface, an open source, hands-free, on-device, AI-powered 'mouse' developed by Google, was designed through feedback from Inluzza, a social enterprise in Bengaluru that supports people with disabilities. Gameface allows users to control a cursor on a phone, computer or tablet with head movements and facial expressions via a webcam. Users can for example raise their eyebrows to click and drag or open their mouth to move the cursor.

"We collaborated with Inluzza to learn how Project Gameface can be expanded to educational, work, and other settings, like being able to type

messages to family or searching for new jobs," said Avneet Singh, product manager, Google Partner Innovation, at an international press briefing and demo on May 14 on the sidelines of Google I/O in Mountain View, California. The Project Gameface code is up on Github. Google open sourced the code to help developers build Android applications to make devices more accessible. Vinaya Chinnappa, chief executive

"Now, based on this open-source code, so many more accessible products and innovations can be made in this space" SHRISTI G, Account Manager, Inluzza

of Enable India Solutions, of which Inluzza is a part, told ET, "We work with persons with disabilities to prepare them for livelihoods and with companies to make workplaces an inclusive ecosystem be it in hiring, serving customers with disabilities, making their premises or digital infrastructure accessible." Gameface is aimed at improving accessibility not at an individual application level, but at a broader system level like a personal

Talent-hunting Tech Rivals Circle Around Vexed LTIMindtree

Elevated churn suggests that co continues to face integration challenges, say expert

Sameer Bakshi
@timesgroup.com

Bengaluru: The senior talent pool of LTIMindtree has become a hunting ground for other IT companies one and a half years after the merger that created the country's sixth largest software services company. LTIMindtree was born out of the merger between L&T Infotech and Mindtree in November 2022. Analysts have attributed this to integration pains. CEO Debashis Chatterjee has said it's business as usual.

While the company is reportedly devising a succession plan, about two dozen senior executives have resigned and joined rivals and other tech companies such as Cognizant, Capgemini, Persistent Systems, Tech Mahindra, Sonata and others, an ET analysis of brokerage house reports and LinkedIn profiles showed.

In 2024, at least eight senior executives have quit LTIMindtree and joined Cognizant, Capgemini, Persistent Systems and Xoriant among others. The most recent instance is of Vinit Teredesai, who was appointed chief financial officer at Persistent Systems last week. Teredesai had quit in April. The exodus has got experts and analysts tracking the company worried.

"Elevated churn at senior-management level suggests that the company continues to face integration challenges," Jefferies said in March. "This is a concern, especially given that it has been more than a year since the merger took effect." CEO Debashis Chatterjee told ET in a recent interview that none of the exits could be attributed to the merger.

"I think people look to do bigger things, their aspirations are going to be different in line with what we can offer," he had said. "Two sets of leaders came from different organisations, and we had a significant leadership bench available... As growth comes back, we can fire all the cylinders, and whatever leadership we need to do that, we already have on board."

Analysts at HDFC Securities said in a note last month that apart from other factors like high exposure to BFSI, "LTIM's senior management attrition persists which is also leading to growth deceleration and risk of delayed recovery, say analysts

Rashmi Chakraborty, who was regional director and global head of partner marketing at LTIMindtree, quit in January and joined Cognizant. Dilip Panjwani, who was global head, cyber security, quit in January and joined Persistent Systems as head of cyber security service line delivery. Kedar Joshi, who had joined LTIMindtree as glo-

EMPTY SPOT



At least 8 senior executives have quit LTIMindtree and joined Cognizant, Capgemini, Persistent Systems and Xoriant among others in 2024

The most recent instance is of Vinit Teredesai, who was appointed CFO at Persistent Systems last week

The exodus has got experts and analysts tracking the company worried

VINCENT VAN GOGH, Van Gogh's Chair

bal head of the life science business last year, quit in March to join Persistent Systems as global head, medtech and scientific instruments.

Greg Dietrich, who was head of regional and nearshore delivery, quit this year to join Capgemini as COO, cloud and infrastructure services, North America. Mukund Rao, who was chief business officer, BFSI, left in January to join Xoriant as president, global markets. Pankaj Chugh, former head, digital transformation, quit in April and joined 66degrees, an AI and data consulting company. Raghavendra Parvataraju, exited in April as executive vice president, global sales. He hasn't updated his LinkedIn profile about his next role.

The IT firm also appointed three new senior executives this year with one recruited from outside and two from within the L&T group.

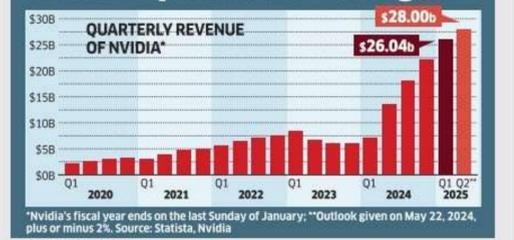
Tech Trotter

Meanwhile in tech...

WhatsApp Exports User Data Every Night: Musk

NEW DELHI: Tesla and SpaceX CEO Elon Musk on Saturday slammed Meta-owned WhatsApp for allegedly exporting users' data every night. An X user posted that WhatsApp exports user data nightly, which is "analysed and used for targeted advertising, making users the product, not the customer". Musk replied that "WhatsApp exports your user data every night". "Some people still think it is secure," said the tech billionaire. Meta or WhatsApp were yet to comment on Musk's allegation. The X owner has attacked Zuckerberg-run Meta Platform in the past too. —Agencies

Nvidia Lives Up to the Hype, Beats Expectations Yet Again



*Nvidia's fiscal year ends on the last Sunday of January. **Outlook given on May 22, 2024, plus or minus 2%. Source: Statista, Nvidia

GRAPHICS: SIDHARTH

"We work with persons with disabilities to prepare them for livelihoods and with companies to make workplaces an inclusive ecosystem be it in hiring, serving customers with disabilities, making their premises or digital infrastructure accessible" VINAYA CHINNAPPA, CEO, Enable India Solutions

computer or mobile phone for enhanced usage. "Our association with Google for Gameface started in mid-February this year," said Shruti G, account manager, Inluzza. "The team had reached out asking if they could get feedback from various users of Gameface. Based on that feedback the product was improved." A team of seven users at Inluzza with limited upper body mobility had been using Gameface on their phone and giving feedback on a real-time basis. "We saw improvement and changes being made by Google based on the recommendations of these users. Now, based on this open-source code, so many more accessible products and innovations can be made in this space," she said.

Products for accessibility in the market include Dragon, which is a dictation software that transcribes spoken words into text; Glassouse, a small assistive wireless head mouse for people with disabilities to control their phone, computer, and tablets hands-free; and Tecla, which allows quadriplegics to use electronics.



Telecom Dept Initiative likely to Offer Relief From Spoof International Calls

BRANDS & COMPANIES >> 12

FOCUS ON BUILDING AFFORDABLE SHARED BROADBAND INFRA

RIL Set for African Safari with 5G Tech Solutions

Its entity Radisys will join TechM and Nokia to offer NGIC, which has backing of Ghana govt, 5G stack for mobile services in Africa

Kiran.Rathee@timesgroup.com

New Delhi: A Reliance Industries Ltd (RIL) entity is set to offer a range of 5G shared network infrastructure solutions in Africa with a local company backed by Ghana, marking the conglomerate's entry into the league of global telecom tech and equipment vendors.

Radisys, owned by RIL unit Jio Platforms Ltd (JPL), along with Tech Mahindra and Finland's Nokia, is partnering with Next-Gen Infrastructure Co. (NGIC), in which the Ghanaian government, Ascend Digital and K-Net hold equity for the foray.

NGIC, which is the first neutral 5G shared infrastructure provider in Africa, plans to offer 4G and 5G network support in Ghana and then across Africa.



Connectivity Play

Ghana wants to replicate India's low-cost mobile data model

NGIC will invest about \$200m in 3 yrs to scale up its 4G & 5G networks

To do so with the help of Jio Platforms-owned Radisys & Nokia



4G/5G NETWORK SUPPORT WILL BE OFFERED TO TELCOS IN GHANA AND THEN ACROSS AFRICA AS SHARED INFRASTRUCTURE RESOURCE

Move aimed at reducing capex and opex

Jio Platforms' 5G stack includes radio, core, cloud infra deployment as well as operation support system

Electronics Industry Seeks ₹35kcr PLI Plan for Parts

The electronics manufacturing industry has sought a ₹30,000-35,000 crore PLI scheme for components and sub-assemblies, with capex back-up, to support surging exports of mobile phones and other electronics. Subhrojit Mallick reports. >> 12

AMID SPENDING CURBS IN POLL SEASON

Govt's Cash Balance Surges, But Banks Starved of Fund Float

The ongoing general elections have thrown up a problem of plenty for the government – its cash balances swelling past ₹3 lakh crore. But spending curbs mean that banks are parched of funds, leading to a tight money market and higher borrowing costs. Bhaskar Dutta reports. >> 8

COMPETITION WITH BSE

NSE set to Launch 1 Paise Tick Size for Stocks below ₹250

The competition between NSE and BSE for market share continues. The NSE will introduce a 1 paise tick size for stocks below ₹250 starting June 10. This was implemented by the BSE in March last year for stocks below ₹100. Tick size is the incremental price at which a stock can trade. >> 7

AS SECTOR LOSES ITS CHARM

FPIs Sell Fin Services Stocks worth \$6.6b So Far This Year

Foreign investors' interest in financial services stocks is waning. National Securities Depository data showed FPIs sold finserv stocks worth \$6.6 billion (₹55,000 crore) since the start of 2024, nearly two and a half times the total outflows from a year ago. Ashutosh R Shyam reports. >> 7

BHARATPE, PHONEPE SETTLE FIVE-YEAR LONG TRADEMARK DISPUTE OVER 'PE' SUFFIX >> FACING PAGE

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Tranche II Issue Period** **24th May 2024** to **6th June 2024**

Minimum application size

₹10,000/- (10 NCDs) across all series (and in multiple of ₹1000/- thereafter)
Allotment on First Come First Serve Basis***

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*For further details refer to section titled "Issue Related Information" on page 573 of the Tranche II Prospectus dated May 16, 2024

**The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. Indian Standard Time during the period indicated in the Tranche II Prospectus, except that the Tranche II Issue may close on each earlier date of extended date (subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of the Tranche II Issue and subject to not exceeding thirty days from filing of the Tranche II Prospectus with RoC, including extensions as may be decided by the Board of Directors of the Company or its authorized representatives in consultation with the Registrar of Companies, Maharashtra at Mumbai, BSE Limited ("BSE"), and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.360onewealthmanagement.com, of BSE at www.bseindia.com, on the website of the lead managers at www.tranchemanager.in, www.360one.com and www.360one.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Tranche II Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the sections titled "Risk Factors" on page 20 of Tranche II Prospectus and "Material Developments" on page 156 of the Tranche II Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk. Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

*** Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

DISCLAIMER: 360 ONE Prime Limited (formerly known as "360 Wealth Prime Limited" ("Company")), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable non-convertible debentures and has filed the Tranche II Prospectus dated May 16, 2024 and second addendum to the Tranche II Prospectus dated May 17, 2024 and second addendum to the Tranche II Prospectus dated May 16, 2024 with the Registrar of Companies, Maharashtra at Mumbai, BSE Limited ("BSE"), and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.360onewealthmanagement.com, of BSE at www.bseindia.com, on the website of the lead managers at www.tranchemanager.in, www.360one.com and www.360one.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Tranche II Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the sections titled "Risk Factors" on page 20 of Tranche II Prospectus and "Material Developments" on page 156 of the Tranche II Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk. Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

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Hamas Fires Rockets at Israel as Aid Trucks Make Way into Gaza

No casualties reported yet; Hamas' first attack in months reaches as far as Tel Aviv

Deir Al-Balah, Gaza Strip: Hamas on Sunday claimed to have fired a barrage of rockets from Gaza that set off sirens as far away as Tel Aviv, in a show of resilience more than seven months into Israel's offensive. There were no reports of casualties in what appeared to be the first long-range rocket attack from Gaza by the Palestinian group since January. Palestinian militants have sporadically fired rockets and mortar rounds at communities along the Gaza border, and the military arm of the Palestinian Islamic Jihad group later Sunday said it fired rockets at nearby communities.

The Israeli military said eight projectiles crossed into Israel after being launched from Rafah.

Earlier in the day, aid trucks entered Gaza from southern Israel under a new pact to bypass the Rafah crossing with Egypt after Israeli forces seized the Palestinian side of it earlier this month. However, it was not immediately clear if humanitarian groups could access the aid due to fighting.

Egypt refuses to reopen its side of the Rafah crossing until control of the Gaza side is handed back to Palestinians. It agreed to temporarily divert traffic through Israel's Kerem Shalom crossing, after a call between United States President Joe Biden and his Egyptian counterpart Abdel-Fattah el-Sisi.

But the Kerem Shalom crossing has been largely inaccessible due to of Israel's offensive in Rafah. Israel says it has al-



Egyptian trucks carrying humanitarian aid bound for the Gaza Strip wait near the Rafah border crossing on the Egyptian side on Sunday. AFP

lowed hundreds of trucks to enter, but United Nations agencies say it is usually too dangerous to retrieve the aid.

Egypt's state-run Al-Qahera TV aired footage of what it said were trucks entering Gaza through Kerem Shalom. Khaled Zayed, head of the Egyptian Red Crescent in the Sinai Peninsula, which handles aid delivery from the Egyptian side of the Rafah crossing, said 200 aid trucks and four fuel trucks were scheduled to be sent to Kerem Shalom.

81 BODIES RECOVERED IN 24 HOURS Meanwhile, the Palestinian health ministry said the bodies of 81 people killed by Israeli strikes had been brought to hospitals over the past 24 hours. AP

HOSTAGE DEAL

Israel War Cabinet Plans New Strategy

Israeli Prime Minister Benjamin Netanyahu was convening his war cabinet later on Sunday, a senior official said, amid intense diplomacy to forge a Gaza truce and hostage release deal. The official had said Saturday that "there is an intention to renew these talks this week". AFP

FIRST TRILATERAL SUMMIT IN OVER FOUR YEARS

Top Leaders of South Korea, China, Japan to Meet Today

Seoul: South Korea's president reportedly called for a greater Chinese role in addressing concerns about North Korean nuclear threats during a meeting with the visiting Chinese premier on Sunday on the eve of a trilateral meeting involving Japan's leader.

South Korean President Yoon Suk Yeol, Chinese Premier Li Qiang and Japanese Prime Minister Fumio Kishida held rounds of bilateral talks among themselves on Sunday to discuss ways to enhance cooperation and other issues. They were set to meet Monday for a trilateral session, the first such meeting in more than four years.

No major announcement is expected from Monday's three-way gathering. But observers say that just resuming their highest-level, three-way talks is a good sign and suggests the three Asian neighbours are intent on improving relations. Their trilateral meeting was supposed to happen annually but it had stalled since the last one in December 2019 because of COVID-19 and complex ties among the three countries.

Yoon and Li agreed to launch a new South Korean-Chinese dialogue channel involving senior diplomats and defense officials in mid-June. They also agreed



Japanese Prime Minister Fumio Kishida (left) and Chinese Premier Li Qiang in Seoul on Sunday. AP

to resume talks to expand the free trade pact and reactivate dormant bodies on personnel exchanges, investments and other issues, according to Yoon's office.

SAMSUNG ASKED TO INVEST

Amid foreign businesses in the Chinese market struggling to navigate geopolitical uncertainties, Li told Samsung Chairman Jay Y Lee on Sunday that China welcomed further investment by the Korean conglomerate, state news agency Xinhua reported.

The meeting in Seoul between China's second highest-ranking official and the Korean executive took place ahead of the summit in Seoul. Agencies

Russian Strike on Store in Ukraine's Kharkiv Kills 16

Kharkiv: A Russian strike on a crowded DIY hardware store in Kharkiv killed 16 people and wounded dozens more, Ukrainian officials said on Sunday morning, the death toll rising as the country's second-largest city reeled from two attacks a day earlier.

Two guided bombs hit the Epicentr DIY hypermarket in a residential area of the city on Saturday afternoon, Governor Oleh Syniehubov said.

"Unfortunately, 16 have already been recorded dead," he added, while 43 were wounded. Police said six of the dead had been identified, including a 12-year-old girl who was visiting the city, while many people were still listed as missing.

Ukrainian President Volodymyr Zelenskyy condemned the daylight attack on an "obviously civilian" target. "Only madmen like Putin are capable of killing and terrorising people in such a vile way," he said, referring to the Russian president.

Kharkiv, Ukraine's second-largest city, is just a few dozen kilometres from the border and regularly comes under attack from Russian missiles. Russia's TASS state news agency cited a security source cla-



The site of the store on Sunday hit by Russian airstrike a day earlier. Reuters

iming that the hypermarket missile strike destroyed a "military store and command post" inside the shopping centre.

ZELENSKY URGES BIDEN, XI

Later in the day, Zelenskyy appealed to US President Joe Biden and Chinese leader Xi Jinping on Sunday to attend his peace summit as Ukraine struggles to stave off unrelenting attacks by Russia in its 27-month-old invasion. Ukraine hopes to host as many countries as possible at Kyiv-led talks in Switzerland next month aimed at uniting global opinion on how to halt the war and piling pressure on Russian President Vladimir Putin, who has not been invited. Agencies

Turbulence Hits Qatar Airways Flight, 12 Hurt

Twelve people were injured during turbulence on a Qatar Airways flight from Doha to Ireland that landed safely on Sunday, Dublin airport authorities said. The incident comes a week after a passenger died and dozens were injured when a Singapore Airlines flight from London hit severe turbulence and was diverted to Bangkok. Six passengers and six crew members suffered injuries in the latest incident, when Qatar Airways flight QR017 endured turbulence over Turkey, Dublin airport said in a statement. The flight landed as scheduled shortly before 1200 GMT Sunday, it added. AFP

US may Ease Ban on Arms Sales to Saudi

The United States may do away with a ban on the sale of offensive weapons to Saudi Arabia within weeks in a further sign of improving ties, according to the *Financial Times*. Saudi Arabia, a top buyer of US weapons, is expected to see the veto lifted in coming weeks, the newspaper reported, citing US officials. US President Joe Biden put the restriction in place early during his presidency amid concerns that US weapons were being used by the kingdom in air strikes that killed civilians in Yemen, the paper said. The possible move comes as Washington and Riyadh are also in talks over a possible deal that would set a pathway for the kingdom to normalize diplomatic ties with Israel. Bloomberg

Landslide Kills 670 in Papua New Guinea

The International Organization for Migration on Sunday increased its estimate of the death toll from a massive landslide in Papua New Guinea to more than 670 as emergency responders and traumatised relatives gave up hope that any survivors will now be found. Serhan Aktoprak, the chief of the United Nations migration agency's mission in the South Pacific island nation, told reporters in Melbourne that the revised death toll was based on calculations by Yambali village and Enga provincial officials that more than 150 homes had been buried by Friday's landslide. The previous estimate had been 60 homes. AFP

Sunak Pitches Conscription for 18-yr-olds

Labour slams move by ruling Conservatives, who are lagging in opinion polls

Britain's Conservative Party will introduce mandatory national service for 18-year-olds if it wins the national election on July 4, comprising military or community participation, Prime Minister Rishi Sunak said on Sunday.

Young adults will be able to choose between spending one weekend a month volunteering over the course of a year, or take up one of 30,000 spaces to spend a year in the armed forces, Sunak said.

The announcement followed Labour Party leader Keir Starmer's comments on Saturday that he was in favour of allowing 16 and 17-year-olds to vote.

Sunak's Conservatives lag Labour by a wide margin in opinion polls, which have shown little change in fortunes for the prime minister since his surprise election call last Wednesday. "Britain today faces a future that is more dangerous and more divided. There's no doubt that our democratic values are under threat.



Prime Minister Rishi Sunak and wife Akshata Murty at an election campaign event in London on Sunday. Reuters

That is why we will introduce a bold new model of national service for 18-year-olds," the PM said in a statement.

FUNDING OPTIONS

The Conservative Party said the proposal would be funded by cracking down on

tax avoidance and evasion, and by diverting money from the UK Shared Prosperity Fund, which existed to reduce regional economic inequality.

Senior politicians from the Labour party derided the announcement.

"The national service we need from our young people is to vote for change on 4th July," said Andy Burnham, mayor of Greater Manchester.

Interior minister James Cleverly told broadcasters there would be no criminal sanctions for skipping mandatory service but that people will be compelled to do it, without providing further details.

Asked by the BBC if forcing adults to volunteer was at odds with the Conservative Party's liberal tradition, Cleverly said, "We force people to do things all the time."

He cited compulsory education or training for teenagers until the age of 18 as an example. Reuters