

Nifty Tops 23,000, but Gives Up Gains

MARKETS: BEATING VOLATILITY >> 8

Aditya Birla Group MCap Crosses \$100b

MARKETS: BEATING VOLATILITY >> 8

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POLL CALL 2024

No Booth-wise Voter Turnout Data in the Middle of Polls: SC

The Supreme Court on Friday refused to pass any interim order directing the EC to disclose the number of votes polled in each polling station within 48 hours of voting, while favouring a "hands-off approach" in the middle of electoral process, reports **Raghav Ohri**. >> 2

All 10 Haryana and 7 Delhi Seats Among 58 Voting Today

The penultimate phase of polling covering 58 seats spread over six states and 2 UTs will be held Saturday. Bihar (8 seats), Haryana (10), Jharkhand (4), Odisha (6), UP (14), Bengal (8) and Delhi (7) are among the states that will vote. **Rakesh Mohan Chaturvedi** reports. >> 2

'India Would have Grown Faster with Secure Borders'

National security adviser (NSA) Ajit Doval on Friday said the country's economic growth would have been much faster if its borders had been more secure, defined and not in "adversarial disposition". >> 3

Inside story

Sun to Pursue M&A, Licensing to Expand Speciality Business

Sun Pharma will pursue licensing and acquisitions to expand its speciality business. "M&A—we have always tried to be very judicious; looked at ways by which we can use licensing or acquisitions as a way to fill gaps in our portfolio," said Abhay Gandhi, CEO-North America business at Sun. "Having a cash chest of close to \$2.4 billion inclusive of Taro enables us to pursue mid-to large-size transactions as well." **Brands & Companies** >> 5

Torrent Pharma Plans ₹5kcr Raise >> 8

Hindalco Raises FY25 Capex Target to ₹6k cr, Profit Jumps to ₹3,174 cr
Hindalco Industries Ltd raised its capital expenditure target for this fiscal to ₹6,000 crore with the Aditya Birla Group company preparing to invest in several projects including alumina refinery, copper recycling plant, battery foil manufacturing unit, and development of Chakla coal mines. For the March quarter, Hindalco's net profit rose by nearly a third to ₹1,74 crore. **Companies: Pursuit of Profit** >> 7

India Inc Nudges Delhiites to Vote

It won't be easy for Delhiites to queue up to cast their votes on Saturday when the temperature is anticipated to touch 46 degrees, but India Inc has lined up discounted rides, food and more to nudge people to brave the heat and exercise their franchise, report **Prachi Verma & Ratna Bhushan**. >> 12

WALMART INVESTS \$600M; ETAILER VALUED AT \$35-36 BILLION

Flipkart's Big Billion Round Google Logs in with \$350M

Finding the Right Click

New capital to boost e-tailer's quick commerce plans — slated to go live in July

Cleartrip (travel), Shopsy (social commerce) among key focus areas
Company has gone through significant restructuring over the past 6 months
This includes multiple senior-level exits and workforce reduction, as part of efforts to rein in expenses



Our Bureau

Bengaluru: Walmart-owned Flipkart has closed a funding round of about \$1 billion that includes \$350 million from Alphabet's Google, according to a person aware of the matter.

The Bengaluru-based online retailer announced Google's investment on Friday as a "minority investor" but did not disclose the size of the deal or the company's valuation.

According to people briefed on the investment terms, Flipkart has been valued at \$35-36 billion in this investment round, up from \$33 billion last

year following PhonePe's separation from the group.

US retail giant Walmart, which holds an 85% stake in the Indian e-tailer, has invested \$600 million in the fundraise that kicked off last year. ET first reported on the \$1 billion financing round in its December 22 edition.

Flipkart said in a prepared statement that the investment is subject to regulatory approvals.

"Google's proposed investment and its cloud collaboration will help Flipkart expand its business and advance the modernisation of its digital in-

frastructure to serve customers across the country," the company statement added.

The e-tailer will use a significant part of the capital to invest in its quick commerce business that's set for launch in July, people aware of the plan said. Flipkart is expected to start testing the service in select locations in the coming week before opening it up for all consumers.

"The round has now closed. There is a premium on valuation after the Walmart commitment came in," one of the sources said.

Primary Cash Infusion >> 10

SBI Jumps the Gun, Sets Out to Make Infra Loans Costlier

Introduces clause on cost pass-through even as RBI rules not yet finalised



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Mumbai: State Bank of India (SBI), the country's largest lender, has kicked off the new project funding regime with a loan clause that enables it to transfer to the borrower any increase in cost resulting from implementation of proposed tighter provisioning regulations, even as the industry is lobbying against the move, people with knowledge of the matter told ET.

A new clause in the lender's loan document explicitly states that for any regulatory change that requires SBI to

make higher provisions, the bank will pass on the cost to the borrower. This would give the bank the right to raise rates even after sanctioning a loan at a particular interest rate.

Early May, the Reserve Bank of India (RBI) issued comprehensive draft guidelines on financing and accounting of project loans. It proposed that banks set aside 5% as provisions on infrastructure and commercial real estate that are under construction, and this provision will come down gradually after the project is operational.

Explicit Mention of Key Clause >> 10

PAPER BY PIKETTY, 3 OTHERS

Study Moots Robin Hood Tax for Equality



Says 2% wealth tax, 33% inheritance tax on ₹10cr+ may bring revenue equalling 2.73% of GDP

Our Bureau

New Delhi: A new study co-authored by economist Thomas Piketty suggests India should impose a wealth tax on the ultra-rich to tackle inequality and create fiscal space for investments in the social sector.

The paper, released on Friday, suggests imposing a 2% annual tax on net wealth over ₹10 crore, and a 33% inheritance tax on es-

tates exceeding ₹10 crore in valuation. This could generate revenue amounting to 2.73% of gross domestic product (GDP), it said.

According to the paper, *Towards Tax Justice & Wealth Redistribution in India: Proposals*, based on the latest inequality estimates, 0.04% of the adult population holds more than a quarter of total wealth, and imposing this tax would leave 99.96% unaffected. "Progressive wealth taxation, effective redistribution, and broad-based social sector investments are urgently needed to build an equitable and prosperous India," said Anmol Somanchi, one of the four authors of the report.

Near Doubling of Public Spend >> 10

AT STAKE: LIVE TV ON PHONE WITHOUT DATA

D2M Tech Pioneer Takes On DoT Arm

Domestic chip co says TEC's recent report on direct-to-mobile tech standards favours MNCs

Kiran.Rathee@timesgroup.com

New Delhi: An Indian chipmaker, which has developed solutions for direct broadcasting of content on mobile phones, has termed a recent report of the telecom department's technical wing on the tech standards for the service as "rigged, favouring multinationals" and against strategic and national interests.

The Telecommunications Engineering Centre (TEC) report has suggested that 3GPP 5G broadcast standards — backed by global chipmakers Qualcomm and Samsung, telecom equipment vendors Nokia and Eric-

son as well as Indian telecom operators — have superior ecosystem readiness for direct-to-mobile (D2M) broadcasting compared with the ATSC 3.0 protocols. Bengaluru-based Saankhya Labs has developed chipsets and radios for D2M broadcasting under the ATSC 3.0 protocols and the Indian Institute of Technology-Kanpur has done a trial based on its solutions.

The Saankhya model allows users to access live content on mobile phones, akin to TV, without an active mobile data connection. D2M technologies based on 3GPP standards require an active mobile data connection.

'D2M to be India's Next UPI' >> 10

Split Wide Open

TEC report says 3GPP broadcast supports local navigation system, can leverage existing networks

ATSC 3.0 does not support NavIC while transmitters of Doordarshan need upgrade along with many new towers

SAANKHYA LABS DISAGREES, SAYS:

TEC has no experience of forming policies. Its report ignores D2M's national interest considerations. Backing 3GPP-based broadcast = playing into China's hands

It's Sar pe Laal Topi Rusi Again Bollywood Back in Russia

After a long break, more Indian films being screened & shot in the country

Anumeha.Chaturvedi@timesgroup.com

New Delhi: Several generations of Russians grew up watching subtitled Indian films and were floored by Raj Kapoor, Mithun Chakraborty, Hema Malini and Shah Rukh Khan years ago.

Now, after a gap of about three decades, industry players and authorities are working to reignite the old cultural affiliation through Indian films by increasing film shoots and screenings of Indian films in Russia.

Film production and distribution companies and government officials in Russia are looking to attract Indian filmmakers and films now that Hollywood films are absent in Russia following the Russia-Ukraine conflict.

Sarfaraz Alam Safu, who runs Kartina Entertainment, a line production company for Indian films in Russia and CIS countries, said Indian filmmakers are showing increasing interest and parts of some recent films including Sardar Udham, Pathan, Tiger, and Jugjugg Jeeyo were shot there.

"I am also working on a film, which is a biopic of Ra-

kesh Sharma (the first Indian in space) to be shot here, which will be produced by Siddharth Roy Kapoor," Safu said. "Companies such as Dharma Productions, Excel Entertainment, Emmy Entertainment, Rohit Shetty Productions, and many more are in touch with us for several projects," he added.

Hollywood's Absence >> 9

Upcoming Tamil film 'The Greatest of All Time' first foreign film to have been shot in Russia as part of the 'Moscow-City of Cinema' programme

Pathan, Jugjugg Jeeyo among films shot in the country

Besides Moscow and Saint Petersburg, Indian films being screened in over 40 locations including Arkhangelsk, Belgorod and Kazan

Film distributors hope Indian films will capture 20% of Russian film market in 4-5 years

Post-pandemic, Indians Shopped...Till They Dropped (in FY24)

From Zara to Starbucks, demand growth tapered off for retailers as discretionary spending slowed; no revival seen for 2-3 quarters

Faizan Haider & Sagar Malviya

New Delhi | Mumbai: India's retail sales expansion is slowing down after a surge in spending across a gamut of

segments — from clothes to cars — in the post-pandemic period, triggered by revenge shopping. Zara, the world's biggest clothing retailer, and Starbucks, the largest coffee retailer globally, saw

their slowest ever sales growth in India during FY24, excluding the pandemic year. Vedant Fashions, which owns men's ethnicwear brand Manyavar, said this is the first time it has seen a weak wedding season for five quarters in a row, though a lower base will make for better sales numbers upon recovery.

Retail sales growth rate fell year-on-year every month in the previous fiscal, reflecting weak consumer sentiment across segments such as apparel, footwear and quick service restaurants (QSR). The previous fiscal's comparatively slower 4-7% growth rate sus-

tained this year as well, with April seeing a 4% rise, the Retailers Association of India (RAI) said after a survey of top 100 retailers. "There is pressure across the board, but slightly higher in tier II cities, as shoppers are cautious with disposable income and not spending on discretionary products," said Devarajan Iyer, chief executive at Lifestyle International, India's largest departmental store chain. "This slowdown is likely to continue for a longer period. We don't see any sign of recovery at least in the next three to four months."

Revenge Shopping Petering Out >> 10

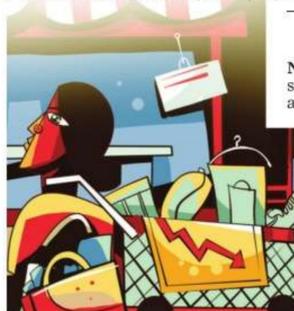
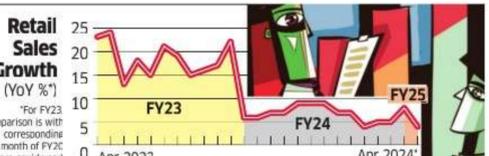


Illustration: ZAHID

SC BENCH CLARIFIES IT HAS NOT EXPRESSED ANY OPINION ON MERITS OF PLEA

No Booth-wise Turnout Data Mid-Polls, Says SC



Raghav.Ohri@timesgroup.com

New Delhi: The Supreme Court on Friday refused to pass any interim order directing the Election Commission of India (ECI) to disclose the number of votes polled in each polling station of the ongoing Lok Sabha Elections within 48 hours of polling, and favoured a "hands-off approach" in the middle of electoral process.

A vacation bench headed by Justice Dipankar Datta said it was "not inclined" to grant any interim relief since the interim relief sought in the instant plea was the same as the final relief sought in the main petition pending before the court since 2019.

Posting the matter for resumed hearing post elections, the bench clarified that it has not expressed any opinion on the merits of the plea filed by Association for Democratic Reforms (ADR), seeking directions to the ECI to disclose final authenticated

data of voter turnout in all polling stations, including the number of votes polled in the Lok Sabha Elections 2024, within 48 hours of polling.

During the hearing, senior advocate Maninder Singh, appearing for the Election Commission, argued that ADR's plea is based entirely on "assumptions and apprehensions" and seeks to "puncture and erode the faith" of people in the poll panel and its functioning.

Singh even said such pleas could be the reason for the low voter turnout in the ongoing Lok Sabha polls.

Speaking for the bench, Justice Datta asked the petitioner to explain as to why it did not approach the court seeking an interim relief before the commencement of Lok Sabha elections.

Appearing on behalf of the petitioner, senior advocate Dushyant Dave argued that the plea is "not an adversarial litigation".

It might be mentioned here that in its reply filed earlier this week, the ECI had attacked ADR and alleged that certain "vested interests" keep on throwing false allegations at the poll panel to discredit its working.

"There is a consistent mala-fide campaign/design/effort to keep on raising suspicion and doubt in every possible manner and by misleading assertions and baseless allegations regarding the conduct of elections by the ECI," it had said.

We are 'not inclined' to grant any interim relief since the final relief sought in the main petition pending before the court since 2019. List the interim plea after (summer) vacation
SC BENCH

The interim relief plea is based entirely on 'assumptions and apprehensions' and seeks to 'puncture and erode the faith' of people in the poll panel and its functioning
ELECTION COMMISSION

It is not an adversarial litigation and we have approached the court for a genuine public cause as the EC, after the first two phases of polling, came out with a voter turnout figure substantially higher than what it had initially given
PETITIONER

The poll body further stated that ADR has been claiming a legal entitlement where none exists, that too, amidst the Lok Sabha elections.

POLLING SPREAD ACROSS 6 STATES AND 2 UTS

All 10 Haryana And 7 Delhi Seats Among 58 Voting Today

RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: The penultimate phase of polling for the 2024 Lok Sabha elections, covering 58 seats spread over six states and the union territories of Delhi and Jammu and Kashmir will be held on Saturday. Among the prominent candidates in the fray are former chief ministers Mehbooba Mufti (Jammu and Kashmir) and Manohar Lal Khattar (Haryana), union ministers Dharmendra Pradhan, Deepender Hooda, Naveen Jindal, Bansuri Swaraj, Manoj Tiwari, Kanhaiya Kumar, Bhartruhari Mahtab and JP Aggarwal

States where polling will be held in the sixth phase are Bihar (8 seats), Haryana (10), Jharkhand (4), Odisha (6), Uttar Pradesh (14), West Bengal

(8), Delhi (7). Polling will also be held in Anantnag-Rajouri seat of J&K where Mufti is the PDP candidate. Unlike in 2014 and 2019, when BJP had won all seven seats in Delhi, this time the battle is not easy for the party as AAP and Congress have joined hands with the former contesting four seats and the latter three.

Two former CMs, 3 Union ministers, a former judge among those in fray

Seats in West Bihar will go to polls on Saturday. Former Agriculture Minister Radha Mohan Singh is trying to retain his seat Purvi Champaran while sitting Jaschim Champaran MP Sanjay Jaiswal is in the fray again. Siwan, Sheohar, Vaishali, Gopalganj, and Maharajganj are the other seats where people will exercise their

franchise. In Odisha, Education Minister Dharmendra Pradhan is contesting his maiden Lok Sabha election from Sambalpur and is pitted against BJD organizing secretary Pranab Prakash Das, considered number two in his party's hierarchy.

In Uttar Pradesh, 14 seats in the eastern part of the state will go to polls on Saturday. Maneka Gandhi is contesting from Sultanpur while former bureaucrat Nripendra Mishra's son Saket is making his debut as a BJP candidate from Shravasti. BJP had won all ten seats in Haryana but is not likely to repeat its performance this time. Khattar is the party candidate from Karnal.

In West Bengal, former judge Abhijit Gangopadhyay — who has courted several controversies in the past few days — is the BJP candidate from Tamruk.

Cong Will Defuse Nuclear Weapons if Elected: Modi

RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: Prime Minister Narendra Modi alleged on Friday that Congress has reached a level of craziness where it intends to terminate India's nuclear weapons if it comes to power, restore Article 370 that gave special status to Jammu and Kashmir, and annul Citizenship Amendment Act. At an election rally in Mandi, he also attacked those who had used unsavory language against BJP candidate and actor Kangana Ranaut during the campaign.

"You have seen Congress rule for decades. Congress likes a Bharat which is poor, citizens are surrounded by problems... Hence, it wants to bring back the old situation in the country. It wants to put reverse gear in the country's progress. Hence, Congress is saying if it comes to power, it will bring back Article 370 and annul CAA... It has reached a level of craziness where it is saying it will terminate India's nuclear weapons. They are making these announcements in their election campaign," Modi said.

The prime minister further charged Congress with being staunchly communal and practices appeasement politics for vote bank.

"Congress is opposing the Uniform Civil Code. Through the excuse of Muslim Personal Law, Congress supports Sharia Law. It



Congress likes a Bharat which is poor, citizens are surrounded by problems. Hence, it wants to bring back the old situation in the country
NARENDRA MODI

is staunchly communal and strong supporter of family politics," Modi said.

The prime minister criticized those who attacked Ranaut while punning on Mandi.

"Congress is steeped in obscurantist thought... The kind of cheap words Congress has said against Kangana in the name of Mandi is an insult of Mandi district, of Chhoti Kashi (another name for the place), of the people of Himachal Pradesh," Modi said.

OBC Order BJP Conspiracy to Divide Muslims & SCs: Mamata

Our Political Bureau

Kolkata: West Bengal chief minister Mamata Banerjee alleged at a public rally on Friday that the Calcutta High Court's order on the cancellation of OBC certificates was the result of a "conspiracy" by the BJP to create division between Muslims and Tapshilits (scheduled castes).

"I will give justice to people. There are Tapshilits, Adivasis and Muslims. I will not deprive anyone of their rights," Banerjee said, speaking in a public rally at Joyngar in the South 24 Parganas district.

Cancellation of the certificates would affect many Hindus as well as minorities other than Muslims too, she said, affirming that her government would move the Supreme Court against the order of the high court, which cancelled around half a million OBC certificates issued after 2010, citing violation of reservation rules.

The chief minister accused the BJP of playing divisive politics and blamed Prime Minister Narendra Modi and union home minister Amit Shah for allegedly saying that Muslims would take away Tapshili reservation.

THIRD EYE



Worth Their Weight in Ladoos!

In Haryana, elections appear to be more like festivals. From ladoos to ragni, a folk song in the Haryanvi tradition, the polls appear to be a festivity. Parties engage singers to perform ragnis before candidates appear to speak at public gatherings. Also, in the villages, the supporters weigh contestants on a machine with ladoos on the other side to distribute among voters.



A Lieutenant of His Mother

After being denied a ticket from Pilibhit this time, former BJP MP Varun Gandhi made his first public appearance in Sultanpur. He introduced himself as a lieutenant of his mother Maneka, who is running for a second term from there. Gandhi also made his cell phone number public for anybody to call in an emergency, but he made sure the media switched off their cameras before he did so.



With Chiselled Six-Pack Abs!

Haryana is well-known for its athletes and the popularity of sports among youngsters. In villages across the state, children are seen jogging and exercising. To capitalise on this enthusiasm, BJP MP Naveen Jindal's team created a campaign song about his sporting achievements. Jindal is a skeet shooter who has represented India in Asian Games. The song also mentions him being an accomplished polo player with six-pack abs.

Poliloquy R PRASAD



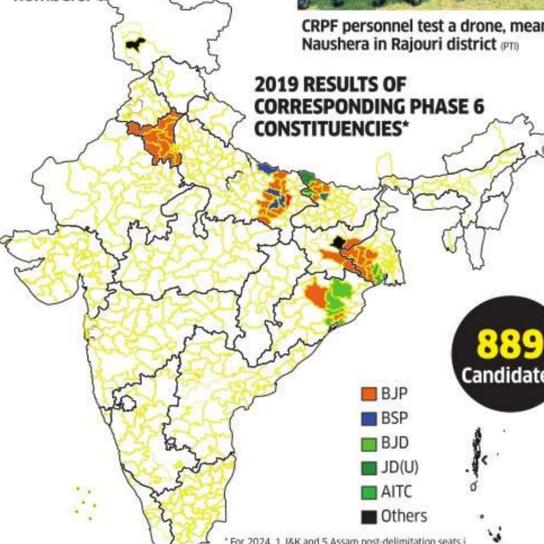
मेव जयते
The truth hurts, but the EC doesn't want innocent voters to suffer.

Parliamentary Polls Phase 6: 58 seats IN PENULTIMATE LAP

Voting for the sixth and penultimate phase of the Lok Sabha polls will be held on Saturday in 58 constituencies spread across six states, and UTs of Delhi and J&K. Elections for Odisha's 42 assembly seats will also be held simultaneously. Almost 90% (485) of the seats will have been covered after this round of polling. Voting for the remaining 57 parliamentary seats will be held on June 1. While Arunachal and Sikkim assembly results will be out on June 2, the LS, Andhra and Odisha results will be known on June 4. A look at the key numbers:



CRPF personnel test a drone, meant for surveillance, at Naushera in Rajouri district (PTI)



SEATS & CANDIDATES

State	Phase 6 Seats	Candidates
Bihar (Total seats: 40)	8	86
NCT of Delhi (7)	7	162
Haryana (10)	10	223
Jharkhand (14)	4	93
Odisha (21)	6	64
Uttar Pradesh (80)	14	162
West Bengal (42)	8	79
J&K (5)	1	20
Total	58	889

PARTY-WISE

188 parties field 551 candidates; 338 independents

Bahujan Samaj Party	54
Bharatiya Janata Party	51
Indian National Congress	25
Samajwadi Party	12
Jannayak Janta Party	10
All India Trinamool Congress	9
Biju Janata Dal	6
Aam Aadmi Party	5
Rashtriya Janata Dal	4
Janata Dal (United)	4
Indian National Lok Dal	7
177 other parties*	364
Independent	338

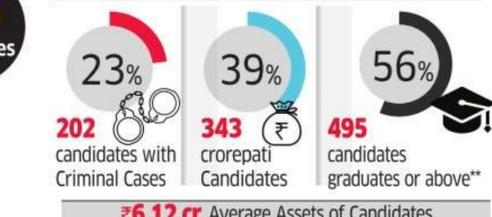
*Includes 10 parties in Anantnag-Rajouri seat



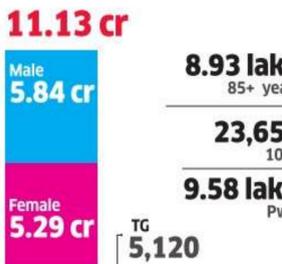
DELIMITATION OF PCS



CANDIDATE PROFILE



ELIGIBLE VOTERS



PREVIOUS ELECTIONS

Party	2009	2014	2019
BJP	7	37	40
BSP	7		4
BJD	5	6	4
JD(U)	2		3
AITC	2	8	3
INC	22	1	
OTHS	13	6	4

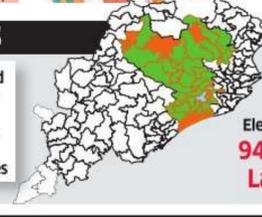
Vote share Ph 6

Party	2009	2014	2019
BJP	17.10	32.43	46.94
INC	25.17	12.00	11.89
BSP	11.34	6.68	8.84
AITC	5.79	8.14	7.43
BJD	5.33	4.47	4.58
AAP	0.00	5.63	2.45
JD(U)	2.24	1.79	2.44
RJD	2.45	2.15	2.31
SP	5.10	5.42	1.97
CPM	5.75	3.45	0.79
OTHS	19.75	17.84	10.37

ODISHA ASSEMBLY POLLS

Seats	Contesting candidates	Women candidates
42	383	44

BJD, BJP and Cong have fielded candidates in all 42 constituencies



PREVIOUS RESULTS

SEAT POSITION	2014	2019	VOTE SHARE	(in %)
BJD	37	34	45.37	48.05
BJP	3	6	20.58	35.45
INC		2	20.62	11.28
IND	2		13.43	5.22

IN GERMANY ON DIPLOMATIC PASSPORT

MEA Show-cause Notice to Prajwal in Sex Abuse Case

Notice, served via email, is part of process to cancel the MP's passport

Dipankar Roy Chaudhury @timesgroup.com

New Delhi: The Ministry of External Affairs has served a show-cause notice to suspended JDS MP Prajwal Revanna asking why his diplomatic passport should not be cancelled in view of allegations of sexual abuse against him. The MEA is awaiting his response before deciding on the next course of action, sources told ET.

The show-cause notice, served through email, is part of the process initiated to cancel Prajwal's passport. The case is being dealt under the provisions of the Passports Act of 1967.

The MP from Hassan left India on April 27, a day after voting for the Lok Sabha elections took place in his constituency. If his passport is cancelled, then Prajwal's

stay abroad will be illegal and he may face legal action in the country of stay, sources said.

On Wednesday, Karnataka CM Siddaramaiah wrote a second letter to Prime Minister Narendra Modi urging him to take "prompt and necessary" action to cancel Prajwal's diplomatic passport.

The Special Investigation Team (SIT) set up by the Karnataka government to probe the sexual abuse charges against Prajwal also wrote to the MEA to cancel his diplomatic passport after an arrest warrant was issued against him by a local court. A 'Blue Corner Notice' seeking information on Prajwal's whereabouts has already been issued by the Interpol following a request by the SIT. Earlier this month, MEA spokesperson Randhir Jaiswal said Prajwal travelled to Germany on a diplomatic passport and he did not seek political clearance for the trip.

In case the passport is cancelled, Prajwal's stay abroad will be illegal & he may face legal action in the country of stay

ing a request by the SIT. Earlier this month, MEA spokesperson Randhir Jaiswal said Prajwal travelled to Germany on a diplomatic passport and he did not seek political clearance for the trip.

'HIGH ATTENTION TO BORDER SECURITY IN LAST 10 YEARS'

India's Progress Would Have been Faster, If Borders Were More Secure: Doval

Our Political Bureau

New Delhi: National security advisor Ajit Doval on Friday said India would have progressed at a much faster pace if its borders had been more secure, defined and not in "adversarial disposition" while underlining that the country's power has grown immensely in last 10 years.

Delivering the Rustamji Memorial Lecture organised by the BSF on its 21st investiture ceremony, he said, "In the foreseeable future, I don't think our borders are going to be as secure as we will require for our fast economic growth. So, the responsibility on border guarding forces has become very, very heavy. They have got to remain on alert 24x7 in perpetuity. They have got to see that our national interests and country are protected."



Ajit Doval addresses the gathering during the BSF investiture ceremony, in New Delhi on Friday - IANS

Borders are important because that is the limit which "defines our sovereignty", he said. "Zameen par jo kabza hai wo apna hai, baaki to sab adalat aur kachehri ka kaam hai, us se fark nahi padta (The land which is in our possession is ours, the rest is the matter of courts and that is im-

material)," Doval said. He said the government has paid "very, very high attention" to border security during the past 10 years, a period in which "our comprehensive national power has grown immensely".

The NSA said India is changing very fast and in the next 10 years "we will be a \$10 trillion economy and the third largest economy", a "major achievement". He said India will have one of the largest workforces and become a hub of high-technology artificial intelligence, semiconductors, quantum computing and various other areas of defence and security manufacturing.

Doval said India, which was an importer of arms, exported \$2.5 billion worth of arms until March 31, emerging as a big exporter because of the government's policy of self-reliance and Atmanirbhar Bharat.

RESERVED SEAT OF HARYANA'S SIRSA

Selja Trusts Bond with People, Tanwar Banks on Modi Card

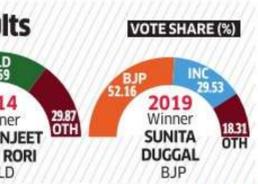
Jatin Takkar@timesgroup.com

Sirsa: The Sirsa reserved Lok Sabha constituency has been the base of the Chautala family, but this time the main contest is between two former presidents of Congress' Haryana unit.

In this constituency, spread over the districts of Sirsa and Fatehabad with Punjab on two sides, the BJP has fielded Ashok Tanwar, against Congress' Kumari Selja.

Both Tanwar and Selja were believed to be in the same camp of the Haryana Congress with Bhupinder Hooda heading the other side.

Tanwar had lost the election from this seat on a Congress ticket in 2019. Thereafter he changed three parties: he moved to the Aam Aadmi Party, Trinamool Congress and now to the BJP. The BJP replaced its MP Sunita Duggal, who won the



Another factor which is crucial and can play an important role in the Sirsa Lok Sabhas seat is Dera Sacha Sauda

Meanwhile, Tanwar is counting on the Modi factor and BJP's organisational strength, and is making the Ram temple a major poll plank.

On frequently changing parties, Tanwar, without mentioning Selja's names, said unlike other leaders he has not cheated people by changing constituencies.

"I changed parties because I was not ready to compromise with my ethics and ideals," Tanwar said. Gopal Kanda, a local strongman with deep pockets and the sitting MLA from Sirsa, is working overtime to ensure Tanwar's victory. Another factor which is playing an important role in the Sirsa Lok Sabha constituency is Dera Sacha Sauda. The dera, based in Sirsa, has followers across this Lok Sabha constituency and has announced its support to Tanwar's candidature.

Dera chief Saint Ram Rahim, convicted of rape and murder, has got frequent parole under the BJP government since his conviction in 2017.

On the other hand, farmers unions including the BKU Chanduni have pledged their support to Selja.

With the farmer issue echoing large, and backing of Dalit faces and Sikh voters, Selja supporters are confident of her victory.

Tanwar's supporters expect urban voters to compensate for any loss for the party in rural parts of the constituency.

B'desh MP Case: 1 Arrested from West Bengal

Kolkata: One person was arrested by the West Bengal Criminal Investigation Department and remanded to 12 days' CID custody in connection with the alleged murder of Bangladesh MP Anwarul Azim Anar. The West Bengal CID arrested the person last night from North 24 Parganas district's Bangoan. The arrested person, a butcher, is a resident of Bangladesh and was reportedly living illegally in Mumbai and was hired to murder the MP, CID sources said.

"The accused is a Bangladeshi citizen and a butcher by profession. We got 12 days custody," CID advocate said. — OPB

warul Azim Anar. The West Bengal CID arrested the person last night from North 24 Parganas district's Bangoan. The arrested person, a butcher, is a resident of Bangladesh and was reportedly living illegally in Mumbai and was hired to murder the MP, CID sources said.

"The accused is a Bangladeshi citizen and a butcher by profession. We got 12 days custody," CID advocate said. — OPB

OTHER NEWS OF THE DAY

INDIA bloc Will Have Only 1 PM: Congress

Chandigarh: The Congress on Friday hit back at the BJP over its "five PMs in five years" remark against the INDIA bloc, saying the alliance which is set to get a "clear and decisive" mandate in the Lok Sabha polls will have one person as prime minister for five years. The name of the PM will be announced by the INDIA bloc within three days after the result of the elections on June 4, Jairam Ramesh said. — PTI

Medha Patkar Convicted of Defamation

New Delhi: A Delhi court on Friday convicted Narmada Bachao Andolan leader Medha Patkar in a defamation case lodged against her by V K Saxena, the incumbent lieutenant governor of national capital. Metropolitan Magistrate Raghav Sharma found Patkar guilty of criminal defamation. Under the relevant law, she may get a jail term of two years or fine or both as punishment. — PTI

Severe Cyclone Alert in Bengal Tomorrow

Kolkata: A depression in the Bay of Bengal is likely to concentrate into a severe cyclonic storm and make landfall along the adjoining coasts of West Bengal and Bangladesh around May 26 midnight, bringing heavy rain in coastal districts of the state and in north Odisha, the Met department said. This is the first cyclone in the Bay of Bengal this pre-monsoon season and will be named Remal, according to a system of naming cyclones. — PTI

IN ALLAHABAD AND PHULPUR LS CONSTITUENCIES

Paper Leak, Unemployment, Law & Order on Voters' Minds

Contest between Cong's Ujjwal Raman Singh Vs BJP's Neeraj Tripathi

Vatsala.Gaur@timesgroup.com

Prayagraj/Phulpur: UP's Prayagraj has seen some disturbing incidents—Atiq Ahmed, a former parliamentarian with criminal cases against him, was shot dead along with his brother while being led by police to a hospital for a check-up. The city, once known for its vibrant student politics, this year also became the epicentre of student protests against the leaking of examination question papers.

Today the larger issue of paper leaks amid rising unemployment—which the INDIA bloc has been invoking in its rallies—as well as law and order is driving the political discourse in the city and voters' considerations.

Prayagraj comprises two Lok Sabha seats—Phulpur and Allahabad. Ujjwal Raman Singh, son of Rewati Raman Singh—a founding member of the SP who has held the seat twice—is contesting from Allahabad on a Congress ticket against BJP's Neeraj Tripathi. Tripathi is the son of Keshari Nath Tripathi, a BJP leader who has served as governor of West Bengal, Meghalaya, Bihar and Mizoram.

In Phulpur, BJP's Praveen Patel is facing SP's Amar Nath Singh Maurya. Both seats are currently held by the BJP, but it is the Allahabad seat that is seeing a close contest.

In a bylane of Prayagraj's Lukerganj, a vivid-orange apartment complex made under the PM Awas Yojana stands on land seized from Atiq Ahmed, who once represented the Phulpur seat and was elected as legislator five times from the Allahabad west seat. "Like the festival of Dussehra, there used to be festivals of curfews every year as there were so many clashes. Now it has stopped for the betterment of both communi-

Lok Sabha Results

VOTE SHARE (%)

ALLAHABAD



REWATI RAMAN SINGH SP



SHYAMA CHARAN GUPTA BJP



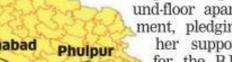
PHULPUR



KESHAV PRASAD MAURYA BJP



KESHARI DEVI PATEL BJP



es," said Sharmila Bose, 56, sitting in her ground-floor apartment, pledging her support for the BJP.

The students ET spoke with said the ent paper leaks and tions have created an air of uncertainty. However, students from mostly the upper castes spoke of the improvements in the other areas under the BJP, while students from lower castes and communities largely inclined to vote for the Opposition squarely demanded a new government.

After graduating from Allahabad University, 23-year-old Prayagraj resi-

dent Hrithik Tripathi has been working for Indiapost for the last six months as a sorting assistant. He exhorted the BJP government to fix the paper leaks issue as well as put an end to Hindu-Muslim rhetoric, but also pointed out how the political violence in the university and hostels stopped after the 96-year-old students union was disbanded in 2019, apart from the general law and order improvement. On Congress' promise to fill the 3 million government job vacancies if voted to power, Tripathi said, "I am a government employee. So many employees are not required. I do a 12-hour shift and then there is a 36-hour gap. So, I do only 13 duties per month. They (Congress) will claim but will fail."

Mohammad Asif, an aspirant for the post of a stenographer with the country's high courts, pointed at how the exam for stenographer with the Patna HC was cancelled thrice after the examinees reached the exam hall. "It also impacts the motivation of students. You prepare for an exam for a long time, suddenly it gets cancelled or the paper gets leaked. Who knows whether you will be able to prepare well next time? We will have to think of someone who thinks about us," he said, in support of the INDIA alliance.

In Phulpur, the BJP has an upper hand, given the urban populace of Allahabad city which comes under the seat, and favorable caste dynamics. But in Prayagraj, a close fight is emerging between Singh and Tripathi, as Ujjwal, also a former two-time MLA and minister, largely banks on his father's popularity to sail through.

"Rewati Raman Singh has good relations with people. Had the BJP given a ticket to Rita Bahuguna Joshi or Abhilasha Gupta, it would have had higher chances. Modi and Yogi are doing a good job but there are also so many problems...exams keep getting cancelled, papers are leaked. Allahabad zila kisi ko bakshata nahi hai (Allahabad doesn't pardon anyone)," said Anil Singh, who drives a battery-powered rickshaw in the Meja assembly constituency of Prayagraj.

TWO FLOWERS & GRASS FLAGS A RARE SIGHT IN BHADOHI

Trinamool in Unfamiliar Terrain, but Relies on Legacy and Caste

BJP campaign around killing of Manish Shukla, Trinamool's 'anti-UP' stance

Vatsala.Gaur@timesgroup.com

Bhadohi: An unfamiliar sight for Uttar Pradesh emerges as one enters Bhadohi in this poll season, as shops and houses sporting flags with two flowers and grass against the tricolour come within the sight.

The Bhadohi Lok Sabha seat has been set aside by Samajwadi Party chief Akhilesh Yadav for the All India Trinamool Congress (AITC) as part of the seat-sharing deal among the Opposition INDIA bloc constituents, bringing to the constituency political motifs from West Bengal.

In an electoral battle in which Brahmin votes will be key, Lalitesh Pati Tripathi, great grandson of former UP chief minister Kamalapati Tripathi and a former UP Congress vice president and MLA, is contesting on an AITC ticket against the BJP's Vinod Bind.

Both Tripathi and Bind have their original sphere of influence in Mirzapur — while the former has represented the Marhain assembly constituency earlier as a Congress MLA, the latter, a doctor from Mirzapur, is the current MLA from Majhawan in Mirzapur.

An interesting challenge for Tripathi ahead of the May 25 polls is to get the electorate familiar with the AITC's "jora ghas phool" (two flowers with grass) symbol and especially ensure that the rural electorate doesn't confuse it with the BJP's "phool" or the lotus. Tripathi, therefore, is not using the word phool at all. "Do daali chheh patte" (two stalks, six petals) is how he describe his symbol, while empha-

POLITICAL LEGACY

Lalitesh Pati Tripathi, great grandson of ex-CM Kamalapati Tripathi, is contesting on AITC ticket against BJP's Vinod Bind

BHADOHI Lok Sabha Results

VOTE SHARE (%)



GORAKHNATH BSP



VIRENDRA SINGH BJP



RAMESH CHAND BJP



sing it is synonymous with the SP's 'cycle' and the Congress' 'palm' symbols. At his election meetings, an aide is seen holding a mock-up of the electronic voting machine (EVM) polling plate, where the symbol, at number seven, is highlighted. SP chief Akhilesh Yadav too stressed on the EVM sequence in his rally here.

Tripathi had quit the Congress in 2021, but now in an alliance with the party, he is seen invoking the works

done by the Congress governments in Mirzapur area — the Indira Mill for carpet production (now sold off), the Obra and Anpara power stations, Hindalco factory in Renukoot, among others, while also highlighting the promises of the Congress manifesto.

With about 325,000 Brahmins, making for the largest voting bloc in the seat, Tripathi's Brahmin credentials are a boon for the INDIA alliance, as combined with Muslims

POLL CHALLENGE

An interesting challenge for Tripathi is to get the electorate familiar with AITC's 'two flowers with grass' symbol

and Yadavs, his community can propel him to victory. This is why, the BJP's campaign is centred around highlighting the killing of BJP leader Manish Shukla, who was killed allegedly by AITC leaders in West Bengal's 24 North Parganas district in 2020. Shukla was originally from UP and the BJP is seeking to project that he became a victim of the AITC's alleged anti-UP, Bihar stance. It is alleged anti-UP, Bihar stance. It is alleged anti-UP, Bihar stance. It is alleged anti-UP, Bihar stance.

so try-mata Banerjee's "appealment politics" factor to instil wariness among the electorate regarding the party.

"The game played by Akhilesh Yadav of fielding a Brahmin here to weaken the BJP... he must know that the Brahmin community does not flip so easily. It makes a calculated decision based not on caste but nationalism and development," Ravindra Dubey, a BJP functionary in Bhadohi, told ET.

FIGHT BETWEEN BJP'S SARKAR, TRINAMOOL'S CHAKRABARTY & CPM'S DASGUPTA

Water Crisis Takes Centrestage as Bankura Sees a Triangular Contest

Jayatri.Nag@timesgroup.com

Bankura: Jaba Sutradhar and Gita Bagdi in remote Payrachali village in Bankura walk several kilometres in scorching heat every day to fetch drinking water from neighbouring villages.

There is no tap water or clean ponds in the village. Walking in drenched clothes, after taking a dip in a clean water pond, women from Payrachali and other villages bring back water pots and buckets to their houses. Most of the ponds in their locality are mossy and full of weeds. Therefore, women and children, along with the men, are forced to travel far away to take a bath in clean

ponds. "We have no tubewells in the area. Pipelines are being laid in several areas and taps installed in the houses but water supply is yet to be received," Bagdi told ET.

"Some villagers blame panchayat leaders and claim political parties come to the village before the panchayat and Lok Sabha polls and do some work with the tanks and then disappear," said Sudhakar Sutradhar. "There is a water tank in the area made by the state government three years ago. Before panchayat and Lok

Bankura Lok Sabha Results

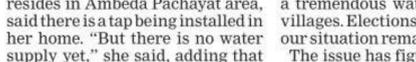
VOTE SHARE (%)



ACHARIA BASUDEB CPM



MOON MOON SEN AITC



Sabha polls, people came to the villages and do some work and disappear."

Jaba Lohar, another villager who resides in Ambedra Pachayat area, said there is a tap being installed in her home. "But there is no water supply yet," she said, adding that she had to leave behind her young child with father-in-law to bring drinking water.

ly in the run-up to this election, with Prime Minister Narendra Modi saying in his campaign that the Centre started the Jal Jeevan Mission to provide tap water to every rural household and accusing West Bengal chief

minister Mamata Banerjee of creating roadblocks in the project. On the other hand, Banerjee claimed in almost every election rally that Modi was lying and that it was she who was providing land, laying pipelines and providing water.

Apart from the water crisis, villagers also complained about the lack of work under the Mahatma Gandhi Rural Employment Guarantee Scheme and said they were awaiting houses under the PM Awas Yojana.

Bankura, which goes to the polls on May 25, will witness a three-cornered contest among the BJP's sitting MP Subhas Sarkar, All India Trinamool Congress (AITC) candidate

RBI Dividend to have Limited Impact on Medium-term Fiscal Consolidation: Fitch

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New Delhi: A larger-than-expected surplus transfer by the RBI will have a limited impact on India's medium-term fiscal consolidation, Fitch Ratings said Friday. "While supportive of near-term fiscal performance, the one-off nature of the dividend, however, means the medium-term impact of this windfall on India's consolidation and debt path will be limited," said Jeremy Zook, director, Fitch Ratings' Asia-Pacific Sovereigns team. The ratings agency noted that a positive rating impact would rather be dependent on sustained deficit reduction owing to revenue-raising reforms. "Sustained deficit reduction, particularly if underpinned by durable revenue-raising reforms, would be positive for the rating fundamentals over the medium term," Zook said. The government has set a target of bringing the fiscal deficit down to 4.5% of the GDP by FY26. For FY25, it had set a target of 5.1% of the GDP in the interim budget. The RBI board earlier this week announced a ₹2.11 lakh crore surplus transfer to the government, which experts note is expected to provide an extra 0.4% of GDP space to the government.

"The use of the dividend—whether it is saved or used for additional spending—could provide a signal around the government's fiscal priorities," Zook noted. Moody's Ratings analysts note that the windfall can also be used for policies and initiatives the new government plans to launch. "The government could preserve expenditure restraint and facilitate further progress towards meeting its deficit target while lowering borrowing requirements that could, in turn, free up liquidity in the market for other purposes; the government could also deploy these extra funds towards new policies and initiatives," said Christian de Guzman, senior vice president, Moody's Ratings. On Thursday, an S&P Ratings analyst said the extra funds could provide ratings support over time if it leads to a full decrease in the deficit. Experts have been factoring in a 0.2% reduction in fiscal deficit, given slippages in revenue collection and additional allocation to expenditures. All three ratings agencies have retained India's rating with a stable outlook.

In its January review, Fitch noted that "implementation of a credible medium-term fiscal strategy, for instance, from further revenue-enhancing reforms, which lowers the general government debt and interest/revenue ratio towards the levels of 'BBB' category peers" could affect ratings positively.

MONTHLY ECONOMIC REPORT

Growth Momentum Likely to Stay in Q1FY25: FinMin

Flags risks from volatile global oil and other commodity prices

Our Bureau

New Delhi: April marks a strong start to the economic activity in FY25 and the growth momentum is expected to continue through the first quarter, the finance ministry said on Friday, flagging, however, risks from volatile global oil and other commodity prices.

In its monthly economic report for April, the ministry said the industrial activity is rising and fixed investment is gathering strength on the back of elevated government capital spending that is also crowding in private investment. "Major pillars of India's macro-economic strength, including growth, price stability and fiscal management, are directionally positive and mutually reinforcing," it said.

COMMODITY SHOCK
The report cautioned that unrelenting geopolitical tensions and volatility in global commodity prices, especially of petroleum products, "present substantial multi-frontal challenges".

"Nonetheless, the expectation is that the macro-economic buffers nurtured and strengthened during the post-Covid management of the economy will help the Indian economy navigate these challenges reasonably smoothly." The positive farm sector outlook, backed by normal monsoon and easing of food prices, should also help India "firewall against any adverse pres-



Key Highlights

- BRIGHT SPOTS**
 - Govt capex crowding in pvt investment
 - Modest pick-up in EU demand to aid exports
 - Bright farm prospects to blunt global commodity shock
- Job market trends reassuring**
 - Macro stability to help against external woes
- CHALLENGES**
 - Geopolitical tensions unrelenting
 - Volatility in global commodity prices poses risks

sures" that may arise from global commodity price shocks, it said.

MANUFACTURING, SERVICES OUTLOOK
Manufacturing outlook remains bright on the back of increased capacity utilisation and expected stronger external support following a modest improvement in European demand and a steady US economy that could prop up exports. The services sector will get a leg-up from the ongoing recovery in the hotel and tourism industry and increased credit flow to trans-

port and real estate, the report added. High-frequency indicators like the GST collections, e-way bills, electronic toll collections, sales of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy, the report said.

INFLATION AND RURAL DEMAND
The ongoing Rabi harvest, it added, could temper prices of key items like wheat and chana, and the forecast of a normal monsoon season also augurs well for food production and easing of inflation. Retail inflation was 4.83% in April, the lowest in 11 months. While investment remains strong, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, it said. As per Nielsen IQ data, FMCG sales volume in rural markets rose 7.6% in the March quarter from a year before, outpacing urban demand for the first time in five quarters. Even two and three-wheeler sales increased by 14.2% on year in FY24.

EMPLOYMENT SCENARIO
The job market trends, the report said, are "reassuring." The urban unemployment rate dropped 10 basis points to 6.7% in the March quarter from a year earlier, and the labour force participation rate and worker-to-population ratio have improved. Formal jobs are rising, it said, pointing at the growing net payroll additions under EPFO.

Bridging Inequality

India could add another 2.7% of GDP or over ₹7.5 lakh crore to its revenues if it imposes a "crorepati" tax on the top 0.04%, according to a new paper by Thomas Piketty-run World Inequality Lab. ET takes a look at proposals:

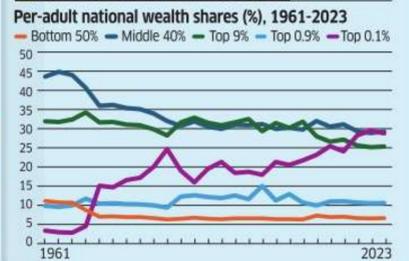
1. DEFINING THE RICH

Those in the top 0.1% population are already Crorepatris with ₹5.3 crore wealth

	Wealth share	Threshold*	Average wealth*
Top 1%	40.1	0.8	5.4
incl. Top 0.1%	29.7	5.3	40
incl. Top 0.01%	22.2	36.9	299.7
incl. Top 0.001%	16.8	275.7	2261.3

At current 2022-23 prices * in ₹ crore

2. WHY IS WEALTH A PROBLEM



3. WHAT DOES THE PAPER PROPOSE

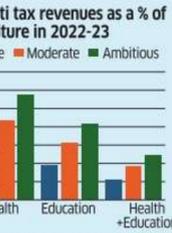
Tax 0.04% of population with net wealth of ₹10 crore and above
2% wealth tax and 33% inheritance tax will yield nearly 2.7% of GDP
Aggressive taxation can bring 6.1% of GDP

	Inheritance tax	Revenues % of GDP	Wealth tax on net wealth
Baseline	2% for over ₹10 cr	33% for over ₹10 cr	2.73
Moderate	2% for over ₹100 cr	45% for over ₹100 cr	4.59
Ambitious	3% for over ₹10 cr	45% for over ₹10 cr	6.08

Note: Based on 2022-23 wealth estimates

4. DEFINING THE RICH

Paper proposes an increase in health and education expenditure



Add ₹7.5 lakh crore in baseline scenario to other social spending and cash transfer schemes

5. WHAT MORE COULD IT DO?

- Provide ₹9,000 per annum to 80 crore poor families
- Extend PMGKAY subsidy for another three years
- Ensure ₹74,550 per annum under PM-KISAN



NCLAT Upholds Suraksha's Bid for Jaypee Infratech

Suryash.Kumar@timesgroup.com

New Delhi: The National Company Law Appellate Tribunal (NCLAT), Friday, approved Suraksha Realty's resolution plan for Jaypee Infratech and directed the company to pay an additional amount towards compensation for farmers.

"The appellate tribunal partially set aside last year's order by the National Company Law Tribunal, Delhi, allowing Suraksha to proceed with other plan tenets. NCLAT set aside the claim of Yamuna Expressway Industrial Development Authority (YEIDA) for ₹1,689 crore towards additional farmer's compensation and held that YEIDA is entitled to

79% of its claim (₹1334.31 crore), in line with its payments to other secured creditors. Suraksha had already offered to pay ₹1,216 crore, which YEIDA contested as being lower than the compensation sought. "The SRA has to bear an additional amount of ₹118.31 crore," the appellate tribunal stated.

Further, the Suraksha group has also undertaken to complete building all incomplete flats within four years. The order is expected to bring relief to over 20,000 home buyers.

'No Vote-bank Threat, Less Capital-flight Risk from Wealth Tax'

ET Q&A
NITIN KUMAR BHARTI
WORLD INEQUALITY LAB

There will be no vote-bank threat if a tax is imposed on the assets of the wealthy, as it will not impact 99.96% of the population, says Nitin Kumar Bharti, the lead author of a recent World Inequality Lab report that suggests imposition of a wealth tax to correct inequalities in India. Studies also show that such a tax causes little capital flight, he tells ET. Edited excerpts:

India's past experiments on wealth tax haven't worked; why do you think this could?
Wealth tax hasn't worked for several reasons—limited purview, easier evasion and, most importantly, lack of a

strong government will. Today, evasion is less of a concern due to technological advancements, such as Aadhaar linkage and computerisation of land records and stock market trading. We propose to tax overall net wealth, not keeping any asset out of the purview.

But haven't wealth taxes failed in developed countries as well?
The narrative is changing now, and there is more debate about bringing back the repealed wealth taxes to tame the rising wealth inequality.

Don't you think this would lead to a wealth drain?
Capital flight is less of an issue as the "net wealth" is computed irrespective of the location, that is tax is proposed on worldwide assets. One could avoid double-taxation concerns. Often, people

A desirable way (to determine tax liability) would be to have some function of income and wealth, which will require such data at the individual level. We are proposing a separate wealth tax, as such a consolidated dataset exists in India

NITIN KUMAR BHARTI

have reasons to keep their capital and assets in a certain country, so we don't know how much of an issue capital flight would be anyway. Studies have shown that fiscal repatriation-related international migrations are very small.

What can the government do to make this viable, especially as the ultra-rich can use trusts to lower tax liability?

Since the proposed tax does not impact 99.96% of the population, there is no vote bank threat. On the issue of trusts, a lot of improvement is required to fully design the taxation.

Shouldn't a tax correspond with income and not just remain a function of wealth?

A desirable way (to determine tax liability) would be to have some function of income and wealth, which will require such data at the individual level. We are proposing a separate wealth tax, as such a consolidated dataset exists in India. In the earlier working paper, we have proposed income tax returns to move in this direction, where information on net wealth is also captured.

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LOST & FOUND

ORIGINAL agreement dated 19.02.2013 & GPA (document no-3245 dated-23.11.2012) of flat no-762, tower-G, "Gaur Grandeur" sec-119, Noida U.P. have been lost. (E-FIR LR No:1748788/2024 & 1759053/2024 has been lodged). If found by anyone please contact Sh. Surabh Sharma at above address.

LOST Original E-stamp No. IN-UP06069216580640M, (Article 23 Conveyance) Stamp duty Amount Rs.3,08,900/- Dated 17.10.2014, of Sub Lease Deed (Bahi No.-1, Jild, No. 4387, Page No.121-144, Serial No-5531. Dated on 05.11.2014. Registered at Sub Registrar First Noida) of Flat No.1102, Tower-22, Paras Tierce Sector-137, Noida, U.P. in the Name of Mr. Deepjyot Singh Bajaj & Mrs. Eerma Deepjyot Singh Bajaj & Mrs. Eerma Deepjyot Bajaj-8331825417

CHANGE OF NAME

L. Vinita W/o Varun Kumar Anand R/o Flat-A-405, IFCI parkview Appt, GH-15, Sec-46, Faridabad, HR-121001, have changed my name to Vinita Anand for all purposes.

L. Man Singh S/o Baishak Singh R/o, 46 F-block Gali-17 bhagwati Garden extn, Nr.arihat Public School, D.K.Mohan Garden, West Delhi, Delhi-59 have changed my name to Man Singh Rawat .

L. Surinder Singh Bhurji S/O Ajit Singh Bhurji R/O Appt No 002 GF Tower B10, M3M Woodshire, Sector 107, Dharampur(59), Gurgaon, Haryana, 122006 Have Changed My Name To Surinder Singh

THIS is to inform you that, I Krishna Devi D/o Fateh Nath Sharma, inform that in my PNB MetLife Policy my father name was written as Fateh Singh, whereas his correct name is Fateh Nath Sharma and my Correct Date of Birth is 28/04/1958.

L. No-8925046X Rank HAV Dorjal Tsering S/o Sonam Angchok R/o laba Phuk Shey Leh Jammu & Kashmir have changed my wife name in my army service record from Disket Angmo to tashi Wangmo vide affidavit dated 16/05/2024

L. Pardeep Kumar S/o Khariti Lal R/o H.No. PB- 31B, Pearl Floor, Srs City, Sec-87, Faridabad have changed name to Pardeep Kumar Datta for all future purposes.

I Priyanka Jena D/o Hemant Jaina R/o A-37 Amritpuri A Garhi East of Kailash Delhi 110 065 have changed my name to Priyanka Jaina for all purposes

I Kareena Chauhan D/o Nand Kishor R/o A-4,2nd floor dheeraj block south Ganesha nagar, Delhi-92 inform that my parents name is wrongly written in my school records Ie Nand Kishor Chauhan and Rina Chauhan which is to be Nand Kishor and Reena Chauhan respectively correct .

L. KM Vevi D/o Gangaram R/o Palai Kalyanpur, Palai, Kalyanpur, Bariyawa, Distt Ambedkar Nagar UP. have changed my name from KM Vevi to Vevi for all Purposes.

L. DEEPAK Gulia S/o Jai Karan Singh R/o R-15, Dharampura Extn, Najafgarh, declare that my fathers name has been wrongly mentioned as T.S. Gulia, in my Driving License his correct name is Jai Karan Singh.

L. Tanushki Malik W/o Parminder Singh, H.No. 3779 A, Sector-23 Sanjay Colony Faridabad have changed my name from Tanushki Malik to Tanushki Mallek for all purpose

I, Dharambir S/o Nanra R/o Village Gurwari, Distt. Palwal have declared that my DOB 11.11.1960 is wrongly mentioned in my son Army Document Army no. 13794929X, Rank-Hav. Name-Balram Army AD Record but my correct DOB is 01.01.1953. Affidavit No. W228290

I Sumi Roy W/o Sourish Endow r/o AI-2503, Panchsheel Greens 2, Sector 16, Greater Noida West. UP-201009. Have changed my name to Sumi Roy Endow for all purposes

I Sumith M S/o Mohan Kv R/o D-199 A Brij Vihar Chander Nagar Ghaziabad UP 201011 have changed my name to Sumith Mohan for all purposes.

L. Baldev Krishan Arora S/O Duni Chand Arora R/o 2924 sec-46 Ist Flr near Amity Global school Guram HR-122003 have changed my name to Baldev Krishan for all purposes.

L. Amit Goyal R/o H.No. K-27a Vijay Nagar , Sector-9 Ghaziabad have changed my minor son's name from Kartik Goel to Kartik Goyal.

L. Naveen Kumar S/o Om Prakash Semwal R/o E 60, Railway Qtrs, College Lane, Sikendra Road, Mandi House, New Delhi 110001 have changed my minor daughter's name from Tanishka Semwal to Tiyaara Semwal.

L. Sudha Choudhary W/o No.3192196N Hav Sanjeev Kumar, R/o- Shah Kalipur, Meerut, U.P.- 250406, have changed my name from Sudha Choudhary to Sudha Chaudhary, vide affidavit dated 24/05/2024 before Notary Public Delhi.

I Sandeep Yadav R/O C-203, SS Coralwood, Sector 84, Gurgaon, Haryana declare that my son's name is changed from Jishvan Yadav to Jai Yadav for all future purposes.

L. Anuradha Mittal W/o Ravinder Singh Mittal R/o G-1/45 G-Block, Pkt-1, Sec-15, Rohini, Delhi -89 declare that the name of mine has been wrongly written as Anuradha Gupta in my service record. The actual name of mine is Anuradha Mittal which may be amended accordingly.

L. Parvesh Gupta S/o Sh. Dal Chand Gupta R/o D-61, Amolik Residency, Near Amolik Chowk, Sector-96, Faridabad have changed my name to Parvesh Gupta.

I Prem Pal S/O Deshraj Singh R/O House No-483, 06, Solna, Gurgaon, Haryana-122003 have changed my name to Prem Saini.

L. Mohit Kumar Kandoi S/o Shyam Sunder Kandoi R/o 17, 3rd floor, Kailash Enclv, Pitampura, Delhi-34, have changed my name to Mohit Kandoi for all purposes.

L. Ravinder Singh Mittal S/o Bhag Singh Mittal R/o G-1/45 G-Block, Pkt-1, Sector-15, Rohini, Delhi-89 declare that the name of mine and my father have been wrongly written as Ravinder Singh and Bhag Singh in my 10th class certificate no. 387450 and passport no. F8078977. The affidavit dated 24/05/2024 before Notary Public Delhi.

L. Ashish Kumar S/o Sh. Vinod Kumar R/o H.No. 454, Jagdish colony, Ballabgarh, Distt. Faridabad declare that wrongly written my name Ashish Aggarwal in my son's Kartik Aggarwal Passport. But my correct name is Ashish Kumar.

I Shankar Pandian S/o Pandi R/o 22/174 Trilokpur delhi have changed my name to Shankar permanently

I, Krishna Rani Khurana/ Krishna Rani W/o Shri Jotinder Lal Khurana R/o U-2 A, Green Park Main, ND-16 have changed my name to Krishna Khurana,

I. Raja Babu S/o Harender Singh R/o H No.A-2/111, Mohan Garden, Uttam Nagar, New Delhi-110059 have changed my name to Tarun Singh for all purposes and both are one & same person.

I. Kiran Sehrawat D/o Raj Kumar Sehrawat R/O C-702 Palam Apt. Plot 7 Sec 05 Dwarka Delhi 75 have changed my name from Kiran to Kiran Sehrawat for all future purpose

I. SHILPI ARORA W/O ARVINDER SINGH D/O SATN- AAM SINGH R/O B-1/517C, JANAKPURI, WEST DELHI, DELHI-110058 have changed my name and shall hereafter be known as TUSHWINDER KAUR.

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Union Bank Invests ₹250 cr in Hyd Realty Co's Luxury Hsg Project

Faizan.Haidar@timesgroup.com

New Delhi: Union Bank of India has invested ₹250 crore in Navanaami Projects, a Hyderabad-based developer for its luxury housing project, two people aware of the development said. The project called 'The Megaleio' will be spread over a 1 million sq ft area and will need ₹600 crore-₹900 crore. While the funding raised from the bank will be used to start the construction, balance work will be done through the sales receivable, which is more than ₹1,200 crore. "We have managed to bring the bank on board which will help us in the initial phases of construction. The strategic location of land helped us to plan the uber luxury apartments and we have brought global architects to ensure quality is not compromised," said Naveen Gadde, founder and managing director of Navanaami. The top Southern markets Bengaluru, Hyderabad, and Chennai saw their collective unsold stock shrink by 11% in five years.



Navanaami Projects has raised the money for its luxury project 'The Megaleio'

Southern India's relatively low decline in unsold inventory is attributable to a massive new launch rate in Hyderabad, most notably over the last two years. The city saw its housing stock almost quadruple in the last five years.

Navanaami's project Megaleio will be surrounded by 1,200 acres of greenery and in the vicinity of protected waterbodies Himayat Sagar and Osman Sagar and will have 150 apartments on the 50-floor building. The company has so far developed a villa project in Hyderabad and a commercial project also. It is also planning to do projects in Bengaluru and some tier-2 cities as well.

In A Nutshell

Lava Rejigs Board, Add 2 Ind Directors

NEW DELHI Domestic smartphone maker Lava International has restructured its board by elevating members of the leadership team and adding two independent directors, as it looks to raise ₹500 crore-₹600 crore from private equity players. The rejig comes amid Lava co-founder Hari Om Rai, who was arrested by the Enforcement Directorate in the Vivo money laundering case, stepping down from the board. The company has also appointed ex-BSNL chairman and managing director Anupam Srivastava and former lieutenant governor of Andaman and Nicobar islands and Puducherry Ajay Kumar Singh as independent directors. — Our Bureau

Air India Appoints Sanjay Sharma as CFO

NEW DELHI Air India on Friday announced the appointment of Sanjay Sharma as the chief financial officer (CFO) with effect from June 10. Sharma will succeed Vinod Hejmadi, who is retiring after more than three decades with Air India. In a release, the airline said Sharma has more than three decades of experience in the corporate finance, investment banking and real estate sectors. — PTI

Data Centre Capacity to Rise to 80 MW: JLL

NEW DELHI Data centre capacity is projected to increase nearly 800 MW by 2026, requiring an investment of \$5.7 billion, according to real estate consultancy JLL India. The firm said projected to increase from 853 MW in 2023 to 1,645 MW by 2026. "This expansion will drive a demand for 10 million sq ft of real estate space, attracting investments worth \$5.7 billion," JLL said in a statement. The surge is primarily fuelled by the increasing adoption of AI, the consultancy added. — PTI

Indo Count Inks Pact with US-based Iconix

NEW DELHI Home textile bed linen manufacturer Indo Count on Friday announced it has entered into a licensing agreement with US-based brand management company Iconix International for two brands — Fieldcrest and Waverly — for American and Canadian markets. "The new licensing agreements encompass a wide range of product categories, including sheets, fashion and utility bedding, bath and window treatments among others," the statement said. — PTI

MOVE REFLECTS CONFIDENCE IN THE INDIAN MARKET, SAYS TATA SONS' CHIEF N CHANDRASEKARAN

JLR to Assemble Flagship Range Rover, Sport Models at Pune Plant

First-ever assembly of these models outside the UK; co aims to double India sales in 3 years

Our Bureau

Alibaug, Maharashtra: Tata Motors-owned Jaguar Land Rover (JLR) plans to start assembling the flagship Range Rover model as well as the Range Rover Sport in India for the first time. They join other JLR models that are already assembled at its Pune plant — the Range Rover Velar, Range Rover Evoque, Jaguar F-PACE and Discovery Sport.

The local assembly of the model marks an inflection point for the India subsidiary and shows the confidence the company has in the market, said N Chandrasekaran, chairman of Tata Sons, the group holding company. He paid tribute to Tata Sons chairman emeritus Ratan Tata for having acquired JLR in 2008. "What a journey it has been for



Inflection Point

JLR models assembled at the Pune plant are:

- Range Rover Velar
- Range Rover Evoque
- Jaguar F-PACE
- Discovery Sport

Range Rover's price will reduce to ₹2.6 cr from ₹3.3 cr and Sport to ₹1.4 cr from ₹1.8 cr

What a journey it has been for Range Rover — the iconic, the best-ever SUV. Now to think that the Range Rover will be manufactured right here in India is just a superb feeling

N CHANDRASEKARAN, Chairman, Tata Sons

VIJAY P

JLR from then on," he said at a company event on Friday. "Today, JLR has got a house of brands through beautiful, distinctive brands and has been going through a phenomenal transformation into the super luxury segment with cars which are truly desirable.... What a journey it has been for Range Rover — the iconic, the best-ever SUV. Now to think that the Range Rover will be manufactured right here in India is just a superb feeling."

JLR India managing director Rajan Amba echoed the sentiment. "This means a lot. This (model) has never

been produced outside the UK. That says something about the Indian subsidiary in the JLR story," he said.

The local assembly will translate into an 18-22% price reduction, Amba said. The Range Rover will drop to ₹2.6 crore from ₹3.3 crore while the Range Rover Sport will fall to ₹1.4 crore from ₹1.8 crore. India levies a duty of 15-30% on completely knocked-down kits and more than 100% on imported models.

JLR also plans to double sales over the next three years in India in line with its global strategy. The company currently has an order book equi-

valent to six months of sales.

The Range Rover portfolio in India includes the Sport, Velar and Evoque models. Rivals include the BMW XM and Lexus LX among others in terms of comparable features and specifications.

"The team in Pune ensures really high quality," said JLR chief commercial officer Lennard Hoornik. "With the local manufacturing opportunity here, we can really play into the opportunity (of customers seeking premium, customised products)."

The additional production for the Indian market will supplement output at Solihull, UK, the manufacturing home of Range Rover since 1970. Solihull will also produce Range Rover's upcoming fully electric model as well as the top-of-the-line SV vehicles.

As part of the broader plan to accelerate India operations, the luxury carmaker plans to launch at least half a dozen new models from the JLR stables, both ICE and EV, as it seeks to capitalise on the growing number of high-net-worth individuals in the country. This is the most aggressive push by JLR since it entered the Indian market in 2009, Amba said.

TO TAKE PLACE ON MAY 27 AND 28

Adani Ent, Energy Boards to Meet for \$2.8 b Equity Raise

To take a call on infusion via private placement, QIP or preferential issue

Nikita.Perival@timesgroup.com

Mumbai: The boards of Adani Enterprises and Adani Energy Solutions will be meeting next week to approve a fundraising proposal of around ₹24,000 crore (\$2.88 billion), sources aware of the development told ET.

While the board of Adani Energy Solutions will meet on May 27, the top decision makers at Adani Enterprises, the flagship entity of the \$200-billion infrastructure conglomerate, would meet on May 28. Equity, either through a private placement, a qualified institutional placement (QIP), or a preferential issue, would be the fund-raising instrument for both entities, the respective companies said in customary exchange filings.

"The companies are seeing interest from some large international investors who want to participate in the infrastructure story for the first time in India," said



FILE PHOTO

one of the sources cited above.

Adani Enterprises had last taken board approval to raise ₹12,500 crore through a QIP in May 2023. Adani Energy Solutions had also secured board approval to raise ₹8,500 crore, but both the companies did not go ahead with the fund raising.

In January last year, Adani Enterprises had conducted the country's largest follow-on public offer, managing to successfully raise ₹20,000 crore. Following allegations from US-based short-seller Hindenburg and the resultant crash in share prices, the company, though, returned the money raised to shareholders.

The company, which fosters new businesses within the Adani

Group, currently has energy, utility, data centers, infrastructure, consumer businesses, transport, logistics and mining within its portfolio.

It plans to spend ₹80,000 crore on capital expenditure in the current financial year. Of this, more than ₹50,000 crore will be allocated to Adani New Industries (ANIL) and the airports business, while the Ganga Expressway project will get ₹12,000 crore.

Its coal-to-PVC (polyvinyl chloride) project will get ₹10,000 crore and the data centre segment ₹5,000 crore.

Gross debt at the company increased 31% to ₹50,124 crore as on March-end from ₹38,320 crore a year ago. Net external debt rose to ₹38,035 crore, from ₹27,776 crore during the period. Its debt-equity ratio stood at 1.13 as of March 2024, up from 1.00 a year ago.

At Adani Energy Solutions, which is the group's power transmission business, capital expenditure for the year is likely to be ₹6,000 crore. Net debt-to-Ebitda ratio for the company stood at 3.8 times as of FY24, while its weighted cost of debt was at 9.5%. This compares with a net debt-to-Ebitda ratio of 4 times, and a weighted debt cost of 9.1%.



Sony Pictures Begins Search for NP Singh's Successor

Veteran to transition to an advisory role after incumbent takes charge

Javed.Farooqui@timesgroup.com

Mumbai: Sony Pictures Networks India (SPNI) has begun the search for its MD and CEO NP Singh's successor. Singh, who has been with SPNI for the greater part of nearly three decades, has been the MD and CEO of SPNI since 2014. Singh, will transition to an advisory role once the new CEO takes charge.

The development comes four months after the company's merger agreement with Zee Entertainment collapsed. The merger deal was key to SPNI's ambition of scaling up in the Indian market.

SPNI terminated the merger deal with Zee and asked the latter to pay ₹90 million in termination fees. Incidentally, just a day prior to Singh's announcement, Zee made a counter demand of ₹90 million in termination fees against SPNI.

"After nearly 44 years in my career, including a rewarding 25-year tenure at SPNI, I have decided to move on from my role as MD and CEO," Singh said in an internal email. "Having reached many significant milestones with our team, I am now ready to focus on social change and shift from operational roles to advisory ones," he added.

Singh also said SPNI has begun structured succession planning to find the new CEO. "Finding the right fit is our top priority," he noted.

Sources privy to the development say that the company is looking at both internal and external candidates for the top job.

The decision to find a new CEO comes at a time when the TV broadcasting sector is at a crossroads, with subscription fees remaining flat and ad revenue declining due to competition from YouTube and OTT.



Majesty, Restored

BACK ON THE PINNACLE: Notre Dame de Paris cathedral's Croix du Chevet is lifted before its reinstallation on Friday in Paris. The Croix du Chevet is the only piece of the cathedral roof that did not burn in the devastating April 2019 fire.

More PEs Headed to India Armed with Big Money to Bag Deals

Sectors in focus include healthcare, technology and infrastructure; strong fundamentals of investee firms, growth potential are top draws

Apoorva.Mittal@timesgroup.com

Mumbai: Singapore-based private equity firm Growthem Capital Partners is set to officially open its office in Mumbai this July, joining the expanding roster of PE investors in India. At the same time, US PE firm Platinum Equity is exploring investments in a range of sectors including healthcare, technology, and infrastructure to mark its debut in the Indian market.

Growthem will start operations with a 4-5-member team focusing on consumer and healthcare with added differentiation of potentially expanding businesses to Southeast Asia. It has set a minimum cheque size of ₹35 crore.

"Companies are growing well at a decent multiple of GDP. Promoters and management teams have become much more organised and demonstrate better corporate

governance compared to a decade ago," said managing partner Amit Kunal. Kunal was earlier managing director and head of the direct investment group, Southeast Asia at GIC, spearheading PE investments in the region.

Jacob Kotzubei, co-president of Platinum Equity and a member of its investment committee said, "While we have not previously acquired any companies headquartered in India, we have extensive operational experience in the region."

"Many of the 50+ companies in our global portfolio have a substantial presence in India," he said in an email response to queries.

Platinum Equity with over \$48 billion of assets under management invests in businesses with enterprise values ranging from \$100 million to \$10 billion.

The moves by Growthem and Platinum Equity underscore a

NEW PLAYERS Firms such as Growthem and Platinum Equity are increasing focus on Indian market

broader trend of sharpening PE focus on the Indian market. In the past two years, many global firms have either expanded, set up operations or doubled down allocation in the region, driven by strong fundamentals of companies and the market's growth potential. Firms such as Vitruvian Partners and Permira have expanded or set up operations in India in recent years.

Kotzubei highlighted the maturity of India's buyout market, noting the



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increase in control opportunities that align with Platinum Equity's strategy. "There are more founder or family-owned businesses in India facing succession or other issues that need a partner who can not only provide capital but also operational expertise. They are looking to create additional value while also protecting their legacy and setting up their business for a new stage of growth. We have a lot of experience in those situations," he said.

CASH CHEST OF \$2.4 B ready to be deployed for large-size deals, says senior executive Sun to Pursue M&A, Licensing to Expand Speciality Business

Viswanath.Pilla@timesgroup.com

Mumbai: Sun Pharma, India's largest drug maker, will pursue licensing and acquisitions to expand its speciality business, the company's senior executive said. "M&A — we have always tried to be very judicious; looked at ways by which we can use licensing or acquisitions as a way to fill the gaps in our portfolio and achieve our strategic goal," said Abhay Gandhi, CEO-North America Business at Sun Pharma.

"Of course, having a cash chest of close to \$2.4 billion inclusive of Taro enables us to pursue mid-to-large-size transactions as well," Gandhi said. He added in the past few years Sun Pharma has been making conscious efforts to develop a pipeline of products in-house and "going ahead, it will be a combination of both (M&A and in-house development)".

As of March 31, Sun Pharma at the consolidated level has net cash of \$2.4 billion, of which Taro Pharmaceutical Industries' cash is \$1.3 billion with zero debt. The imminent delisting and merger of Taro with Sun Pharma will enable the Mumbai-based drug maker to utilise Taro's cash to further business growth.

Sun Pharma owns 78.48% of the NYSE-listed Taro. Sun Pharma decided to acquire the remaining 21.52% stake for ₹2,891.7 crore.

Speciality drugs are medications that provide targeted therapy for severe, chronic, and rare diseases and are often built on innovation like new delivery formulations such as patches, inhalers, and topicals or a novel combination or new disease indications or better safety profile, so they get some protection by patents and are also complex to copy, ensuring drug makers limited competition, and much better margins.

For example, Sun Pharma last year paid ₹1,600 crore upfront to acquire US-based Concert Pharma, which gave it rights to its lead candidate called Deuruxolitinib, used for the treatment of adults with

moderate to severe alopecia areata that causes balding. There are currently limited treatment options available for this disease.

But unlike generic drugs, speciality requires a lot of investment in development and commercialisation, and the payoffs hinge on a lot of factors. Companies must invest significant time and money in clinical development, regulatory filings, brand building, front-end distribution, ensuring coverage of payers, and raising sales force to motivate doctors to write more prescriptions.

Since speciality drugs are not breakthrough innovations there is always a sword of a copy hanging. Over the years Sun Pharma built its speciality business through a series of licensing deals and acquisitions.

Sun Pharma's global speciality business of which the majority of the sales come from the US has surpassed the \$1 billion sales milestone in FY24.

Global speciality sales contributed about 18% of Sun Pharma's revenue and grew 19% YoY to \$1.04 billion in FY24.

Out of Sun Pharma's speciality portfolio Ilumya (tildrakizumab), used to treat people with moderate to severe plaque psoriasis, alone reported sales of \$580 million growing at around 21.7% YoY in FY24.

Creditor, while itself under CIRP, retains legal standing to proceed against debtor: Tribunal NCLT Admits Srei's Insolvency Plea Against Supreme Infra BOT

Kailash Babar & Maulik Vyas

Mumbai: The National Company Law Tribunal (NCLT) has admitted Srei Infrastructure Finance's petition to initiate a corporate insolvency resolution process (CIRP) against Supreme Infrastructure BOT after it defaulted on the repayment of a loan.

Srei Infrastructure Finance had granted a term loan of ₹150 crore to Supreme Infrastructure BOT for a period of five years. The loan was intended for use in infrastructure projects.

Following this, various security documents were executed between both parties. However, the borrower defaulted on the loan repayments, prompting the financial creditor to recall the loan in August 2018.

Despite the recall and the outstanding amount, Supreme Infrastructure BOT continued to default on the repayment of the financial debt owed to the lender. As of October 2018, the borrower owed a total of ₹75.02 crore including interest and other charges.

In its order, the NCLT rejected several objections raised by the borrower including the contention

Big Plans

Gearing up to launch speciality product **deuruxolitinib** for treating alopecia areata

Pipeline of six speciality products including a **GLP-1** for treating weight loss and diabetes under development

Top-selling speciality brands are **Ilumya, Cequa, Winlevi and Odomzo**

Ilumya alone has sales of **\$580 mn**

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that the debt was addressed under a scheme of arrangement proposed by its parent, Supreme Infrastructure India (SIIL). The tribunal found that the scheme did not include the borrower's exposures.

Advocate Rohit Gupta along with Ativ Patel of AVP Partners while appearing for Srei Infrastructure argued that the inter-creditor agreement (ICA) in June 2019 was meant for SIIL and not the borrower. Moreover, the ICA was valid for only 180 days; however, no resolution

was reached during this period. The borrower had submitted that the financial creditor is itself undergoing an insolvency process under the provisions of the Insolvency and Bankruptcy Code. Consequently, the account of the lender has been declared as fraudulent and therefore has no legal right to continue with the insolvency plea against Supreme Infrastructure BOT.

The tribunal clarified that despite being under CIRP themselves, the financial creditor retained their legal standing to initiate and pursue proceedings against the corporate debtor.

Creditor, while itself under CIRP, retains legal standing to proceed against debtor: Tribunal NCLT Admits Srei's Insolvency Plea Against Supreme Infra BOT

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"A lot of global GPs are discussing increased India allocations within Asia-Pacific or global funds. There are plenty of interesting opportunities in domestic businesses fuelled by the consumption story, as well as the broader theme of 'India for the World,'" Kashyap added.

Poll Predictions Not Weather Forecasts

Before exit polls, it's more art than science

Voting is fundamentally a strategy game. Every voter who turns up to cast her vote knows that her individual choice cannot be pivotal in an election to, say, the Indian Parliament. But she also knows that her individual vote in relation to the rest of the votes cast affects the electoral outcome. A voter expecting the majority to vote with her has a reason to show up at the polling station. Another voter anticipating to be in a minority might as well stay at home. A third could wait for more clarity before making a choice. Individual expectation of collective behaviour is not visible to outsiders in secret ballots, except in outcomes. Which makes predicting elections so complex.

That is not to say election managers need a functional familiarity with Nash equilibria. They can, and do, focus their energies on manipulating individual expectations of collective behaviour till campaigning comes to a close. Electioneering is designed to shape the narrative to inform both personal and group choices. This adds another layer of complexity to predicting outcomes before ballots are cast. The entire process is dynamic till polling ends. This narrows the window for effective forecasting from the time the last vote is cast till the time official results are declared. Exit polls, thus, have a higher probability of getting it right than most pre-election forecasts.

Of course, the usual caveats on methodology apply. Samples have to be randomised for individuals and groups. Statistical modelling needs to incorporate the major strands of the electoral narratives. Error margins must allow pollsters to make calls that are not too close. Designed well, exit polls offer the first glimpse of collective behaviour, and do serve a purpose as an advance indicator. Before this stage, most political forecasting is more art than science, and best left to practising politicians who have their ear to the ground and ambitions in the air. The process of manufacturing consent is pretty well-established, and can lead to fairly predictable political outcomes.



More Women Must Let Off STEAM

India's STEM education landscape is uneven. Despite having the highest number of STEM graduates globally, women constitute 42.3% of undergraduate, postgraduate, MPhil and PhD STEM students. This imbalance extends to faculty positions also. Research by scientists Shruti Muralidhar and Vaishnavi Ananthanarayanan found that only 16.6% of STEM faculty in 100 Indian universities are women. Even in the top eight STEM institutes ranked by National Institutional Ranking Framework (NIRF), including IITs and IISc, in 2022, female faculty members were just 10%. Additionally, women are under-represented, under-mentored and overlooked for awards, grants and other career-advancing opportunities.

In this challenging backdrop, IIT Delhi's STEM Mentorship Programme for 100 female students of classes 9 and 11 from government and private schools is an important intervention. Equal access and participation in STEM for women and girls is crucial not just to navigate a technology-driven world, achieve sustainable and inclusive growth, and enhance social well-being, but also for achieving SDG 4 (inclusive and equitable quality education) and 5 (gender equality) for 2030.

While the focus on STEM is welcome, it must not be restricted to it. For its prowess in 'good old IT' to be upgraded to becoming a 21st c. AI, digital humanities, LLM, ML and AV/VR-powered powerhouse, India needs people with technical, creative and innovative skills that humanities provide. Additionally, it is crucial for scientists and engineers to understand the broader social, economic and cultural contexts that underlie innovation and technological progress. Only by embracing a multidisciplinary approach can India harness its potential and lead in the global techcreative landscape.



JUST IN JEST

Beauty may lie in the eye of the beholder, but it's getting visible in boomer daadis

Hot Grandmas, Not Just Looking Younger

Greek mythology, unlike, say, Indian mythology, revels in its HGs. And by HGs, we don't mean hot gods and goddesses alone but, specifically, hot grandmas. But, of late, things have been also warming up at the foothills of Mount Olympus — mortal territories. Human grandmas are getting hotter. This climate change can be attributed to better lifestyles, better diets, better Zeenats effortlessly having their 60-70-plus game faces on, not to look just 'graceful' — or other descriptors that are GLD-worthy (good-looking daadi-worthy) — but out and out attractive.

Umberto Eco had written a wry faux-essay in his 1963 collection, *Diario Minimo*, translated into English in 1993 as *Misreadings*, titled 'Granita'. Flipping Vladimir Nabokov's iconic novel on generational asymmetry, *Lolita*, Eco starts his piece with, 'Granita. Flower of my adolescence, torment of my nights.' But Eco's paean to chronologically-curated beauty is about an aesthetic-hormonal taste for 'faces furrowed by volcanic wrinkles' and 'proudly gnarled hands'. HGs of the here and now are different — they are head-turners by our usual measures of head-turnability. HGs, however, aren't simple age-defiers — they carry their oomph within the matrix of age. In fact, theirs is a *je ne sais quoi* quality that has gorgeous sit pretty — nay, sit bewitching — with the seductive mark of experience.

AI-enabled innovation can fulfil the worth of a talent pool currently underused in mere messaging

Artificial, Quite Naturally



Shivaji Dasgupta

So, Scarlett Johansson has put OpenAI's Sam Altman in the spot by announcing that she was 'shocked, angered and in disbelief' that Mr [Sam] Altman would pursue a voice that sounded so eerily similar to mine' for the new ChatGPT-4 Omni (ChatGPT-4o) AI assistant, Sky. This, after she had refused — reportedly twice — to lend her voice to the chatbot.

But going past the genuine ethical conundrum that AI poses regarding non-consensual mimicry and replication and other perceived sleights of hand, as a technology, ChatGPT-4o is already playing Disruptor Rex. Duolingo and Alphabet are already in the firing line. A day after ChatGPT-4o was launched on May 13, both tech companies suffered huge dips in their market valuation — by over \$340 mn for the popular language-learning platform, and by over \$50 bn for the Google-owning behemoth. Both companies recovered slightly, but the message was clear: a front-runner in AI is a front-runner in Big Tech.

For the brand communications industry, these are crazy times. As AI gains steam, the prognosis can seem dire. Network clients, the global darlings for top agencies, may feel the brunt earliest. Foundation models will calmly interpret, say, laundry motivations in Argentina or current cuisine preferences at the Hamptons for Indian audiences, factoring in regional nuances and protocols. Human intervention seems seriously at stake.

Annual social media calendars will be fulfilled comfortably by AI agents. Festive and topical cameos will appear like preset alarms. Expansion of the central idea will be clinical-

ly guaranteed. Elementary policing will ensure that KFC Germany's 2022 Kristallnacht fiasco — when the fast-food chain had to apologise after bringing out a special menu commemorating the start of Nazi Germany's anti-Jewish pogrom in 1938 — is not repeated.

Voice-over artists are already seeking alternate careers. Copywriters, art directors and editors are feeling the squeeze. Integrated accounts being assigned to an AI-unnamed agency in the cards. The profitable media-planning and -buying cadre, thriving on clinical analysis, must prepare for both the trenches and benches.

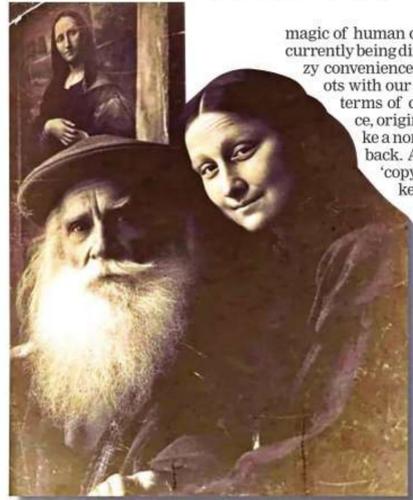
Building a man-machine equilibrium has been the pursuit of civilisations across industrial eras. From Henry Ford's automobile assembly line to the PC, and now AI. In each case, the solution was forged intuitively, with a little help from policy.

In the 1990s, the advertising industry faced a comparable crisis — the digital revolution. At legacy agencies, skilled people broke bread with the Apple Mac, enhancing both outcomes and careers. Photographers and filmmakers cannily upgraded their billability, by hawking a higher aura of human acumen.

From being a potential human talent-stomping Godzilla, the 'digital



We must reinvest in the magic of human creativity, currently being diminished by lazy conveniences of tech and jugaad



Let it be your muse

age' turned out to be a merry *Viagra*. Smartphones today unleash indigenous creators with much abandon. TikTokisation of content creation is enabled by easy access. Post-Covid-enhanced, tech-enabled productivity are reaching unprecedented levels. Geography truly has become history; the only question being who acknowledges it and who still is in denial about it.

AI, though, is a different beast. Like the 'giant rat of Sumatra' that Sherlock Holmes refers to in *The Adventure of the Sussex Vampire*, AI's 'a story for which the world is not yet prepared'. University of New South Wales AI Institute's chief scientist Toby Walsh, in his new book, *Faking It: Artificial Intelligence in a Human World*, makes the point that AI today is like computing in the early 1990s — we ain't seen nothing yet.

But lessons from the past can help build a sustainable peace treaty between AI and humans. And, for this, we must reinvest in the inimitable

magic of human creativity, which is currently being diminished by the lazy conveniences of tech, in cahoots with our love for jugaad. In terms of culture and practice, originality needs to make a non-negotiable comeback. And, in the case of 'copy-paste' India, make an appearance.

AI is going to be increasingly brilliant at replication and elaboration — as highlighted by ChatGPT Sky's Johansson imitation. But if the brand idea is as fresh as the daily catch, precedence can't catch up quickly. When most of the US' software contracts were being

'Bangalored', AI Gore succinctly pointed out that this would free up talent for genuine creative outcomes in America.

There is, of course, the dark side of AI will instigate the next global energy crisis, as graphics processing units (GPUs) — AI's backbone — are power guzzlers. And then there is the clear and present dangers of deepfakes.

But in all this AI yin and yang, creativity will need to upgrade its worth constantly. Therein lies a blockbuster opportunity: upgrading the role of creative communications professionals to brand experience creators. This will be far more remunerative, and way more purposeful, than just playing catch-up with supple AI models.

AI-enabled innovation can fulfil the worth of a talent pool currently underused in mere messaging. As long as we embrace the fickle artificial with the ingenious natural ingenuity.

The writer is an autonomous brand consultant



THE SPEAKING TREE

Unseen Force Driving F1

ULLHAS PAGEY

Formula 1, the epitome of high-performance auto racing, is a heart-pounding spectacle characterised by high-performance single-seater cars, where every second counts and victory is a matter of split-second decisions.

In the world of F1 racing, split-second decisions can determine victory or defeat. While the spotlight often shines on the technological advancements in the auto sector and the physical prowess of drivers, their inner journey, shaped by spiritual values encompassing a broad spectrum of beliefs, also plays a crucial role. For some, spirituality finds expression in mindfulness techniques that help them stay grounded amid pressures, enabling them to prioritise mental clarity. Others draw strength from personal philosophies, and prayers and reflection. Moments spent in solitude amid the beauty of the natural world provide some F1 drivers with opportunities for introspection, grounding them and fostering a deeper connection with their spiritual beliefs. Drivers such as Ayrton Senna, Lewis Hamilton and Daniel Ricciardo have publicly acknowledged their faith in the Divine and belief in practices such as mindfulness, showcasing the diverse range of spiritual values within the F1 community.

Each driver's spiritual journey is deeply personal, shaping his mindset, approach and performance on the track. As they navigate the turns of the racing circuit, these values serve as guiding lights, illuminating the path to success and fulfilment.



Art for Heart's Sake

A Mumbai attorney representing a wealthy businessman who collected art called his client and said to him, 'Manojji, I have some good news and I have some bad news.'

'The art-collecting businessman replied, 'I've had an awful day. Let's hear the good news first.' The attorney said, 'Well, I met your wife today, and she informed me that she invested ₹50 lakh in two

pictures that she thinks will bring a minimum of ₹5 cr. I think she could be right.'

Manoj replied enthusiastically, 'Well done! My wife is a brilliant businesswoman! You've just made my day. Now I know I can handle the bad news. What is it?'

The attorney replied, 'The two pictures are of you with your secretary.'

Divine Conversion

An Ahmedabad speculator asks god, 'God, is it true that to you, a billion years is like a second?' God says yes.

The guy then asks, 'God, is it true that to you, a billion rupees is like a paisa?' God says yes.

The man asks, 'God, can I have a paisa please?'

God replies, 'Sure, just a second.'

Chat Room

Did Neta's Greed Kill Voter's Creed?

Apropos 'Apathy of Urban Electorate Defining Feature of LS Polls' by Anubhuti Vishnoi (May 24), the urban voters are better educated, taxpayers with an assured income, and with highest political awareness. They are not easily swayed by freebies since they know that they will have to repay the benefit with income tax, unlike many of the rural voters. Their ease of living depends on contractor-bureaucrat-controlled municipal corporations. Finally, they are aware that their votes hardly matter because the elected class, in their naked greed for power and pelf, can break a pre-poll alliance without any compunction. Hence, the urban voters use the poll day holiday to escape from their daily grind. One way of bringing them to the polling booth is to allow the holiday only on producing the proof of voting.

GAJANAN UPADHYA
By email

How Safe are Doctors, Patients?



Swapnil Kothari

A few months ago, Indian Medical Association (IMA) praised GoI for bringing about criminal reforms that absolved the medical fraternity from being liable under Section 304(a) of IPC, now Section 26 of Bharatiya Nyaya Sanhita (death by a rash or negligent act). As per the amendment, 'If such an act is done by a registered medical practitioner while performing a medical procedure, he shall be punished with imprisonment of either description for a term which may extend to two years, and shall also be liable to a fine.'

Essentially, there can be a debate on whether a registered medical practitioner had *mens rea* — intention or knowledge of wrongdoing — to cause harm. In its 2005 'Jacob Mathew vs State of Punjab' judgment, the Supreme Court had to balance the need to protect doctors from frivolous criminal prosecutions and the need for accountability in cases

of genuine medical negligence. The court laid down guidelines to differentiate between genuine errors and acts of negligence.

Indian Medical Council Act 1956 regulates the conduct of doctors by setting ethical standards a medical professional has to follow. Under the Act, Medical Council of India (MCI) has been constituted along with state medical councils through which the Act is enforced.

Apart from the criminal legislation, aggrieved parties also have access to the consumer forum. Consumer Protection Act 2019 empowers the victim to file a complaint for 'deficiency of services', simply because the doctor renders 'medical services' to the patient. Wrong diagnosis, over-medication, under-medication and deliberate surgeries not required, all fall under this category, or attract criminal liability if it falls under gross negligence or breach of duty of care resulting in harm.

But, recently, while holding that lawyers don't fall within the ambit of the Act as they do not render 'services' as defined, the Supreme Court also observed that similar professions, especially doctors, should also be exempted from the Act's provisions. An example of breach of 'duty of care' is the 1968



For everyone's protection

'Dr Laxman Balkrishna Joshi v. Dr Trimbak Bapu Godbole' case, where a patient who suffered from a fractured femur underwent surgery. The accused doctor, while encasing the leg in plaster, used manual traction with excessive force (usually conducted under general anaesthesia). The patient suffered shock causing his death. The apex court ordered the doctor to pay damages to the patient's parents.

This case illustrates that 'expert evidence' is of probative value in medical negligence cases. Medical practice, especially surgery, is a specialised skill, and unless you put the 'expert' in a witness box — basically in the same shoe as that of the accused — a fair decision won't come about.

Where does India stand in comparison to medical negligence in developed countries? According to one

study, negligence leads to more than 251,000 deaths annually in the US. Around 85,000 lawsuits are filed on an average every year, and the payout is roughly \$679,000.

Britain sees around 237 mn cases every year. Over a thousand of them lead to death. Administrative negligence tops the list at 54%, followed by wrong prescription at 21%, and defective dispensation at 16%. National Health Service statistics show medical negligence increasing at an alarming rate. Australia is another country where diagnostic errors reach about 140,000 every year. Of that, 21,000 cases are serious, causing 2,000-4,000 fatalities.

Doctors need to be protected from bogus lawsuits. At the same time, they need to face the law should they be negligent. India has an adequate set of laws to tackle such negligence. The real issue is when and where to pin that liability.

It becomes imperative to ensure that medical service personnel are free, like any other professionals, to render the best services they can, as healthcare is a broad umbrella that includes medical insurance, basic medication and ambulance services.

The writer is president, Council for Fair Business Practices

Gotta Fix Those Inequality Gaps



Rajesh Shukla

Tracing the trajectory of income inequality in India since Independence reveals a nuanced landscape shaped by diverse economic policies, demographic changes and political shifts. To determine whether income inequality has intensified over the past decade, it's crucial to scrutinise data and research from dependable data sources. Scientifically conducted household income surveys such as NCAER and People Research on India's Consumer Economy (PRICE), spanning from 1967-68 to 2022-23, provide a robust foundation for understanding long-term trends and recent shifts in India's income distribution and income inequality.

Since 1947, India has seen substantial economic growth, yet the benefits of this growth have been unevenly distributed. The period of economic liberalisation introduced new opportunities and wealth. But it also led to a rise in inequality, a trend only exacerbated by recent economic disruptions, including the pandemic (see chart).

► The share of total national income of the top 10% of the population was 36.49% in 1967-68. ► It decreased to 32.86% in 1994-95, and further declined to 27.88% in 2015-16, indicating a trend toward greater income equality. ► This trend reversed dramatically,

and by 2020-21, the share of the top 10% surged to 38.6%, the highest level recorded, before dipping slightly to 30.27% in 2022-23.

► The bottom 10% of the population has consistently held between 1.8% and 2.7% of total income over this period, except during 2020-21 (Covid), when their share plummeted to 1.09%.

How has income inequality evolved over this period?

► In the first 20 years since Independence, India's Gini index stood at 0.463. It reached its lowest point at 0.367 in 2015-16, indicating a more

equitable income distribution.

► Between 2016 and 2021, there was a sharp reversal, with Gini index increasing by 32%, moving from 0.367 to 0.506, highlighting a significant growth in income disparity, exacerbated by Covid.

► The most recent data from 2021 to 2023 show a notable improvement, with Gini index decreasing by 23%, from 0.506 to 0.390. This reduction suggests a move towards reversing the previous increase in inequality, potentially influenced by post-pandemic economic recovery measures and interventions aimed at redistributing income more fairly.

Overall, while the trajectory of income inequality has seen periods of both improvement and deterioration, the recent decrease offers a hopeful sign that efforts to manage and mitigate income disparities are having a positive impact. However, continued vigilance and policy adjustments are necessary to maintain and further this progress.

Income inequality can decrease for various reasons. Survey findings show real average household income increased 12.3% to ₹3.62 lakh from 2021 to 2023. The bottom 50% of households, encompassing informal blue-collar workers, petty traders, small business owners, and small and marginal farmers, have seen a significant recovery, witnessing their share of total household income rise from 15.84% in 2020-21 to 22.04% in 2022-23.

The findings also paint a comprehensive picture of how income inequality has changed



Levels of Income Inequality: 1968-2023

Survey period	Share in household disposable income (%) Bottom 10% population (D1)	Top 10% population (D10)	Ratio (D10/D1)	Gini Coefficient
1967-68	1.80	36.49	20.3	0.46
1975-76	2.27	33.88	14.9	0.42
1994-95	2.33	32.86	14.1	0.43
2004-05	1.93	35.75	18.5	0.47
2013-14	2.15	30.78	14.3	0.40
2015-16	2.48	27.88	11.2	0.37
2020-21	1.09	38.60	35.4	0.51
2022-23	2.44	30.27	12.4	0.39

Source: NCAER's Income Surveys (1968-2005), PRICE's ICE 360 Surveys (2014-2023)

The writer is MD-CEO, PRICE

Corporate Scorecard

Ashok Leyland Q4 Net Grows 20% to ₹900 crore

NEW DELHI Ashok Leyland Friday reported a 20% increase in standalone net profit at ₹900.41 crore in the March quarter compared to ₹751.41 crore a year ago thanks to lower expenses. Profit rose despite a 3% decline in revenue from operations to ₹11,266.69 crore in the fiscal fourth quarter from ₹11,625.67 crore a year earlier. Total expenses fell 6.4% to ₹9,913.50 crore from ₹10,596.51 crore. The board of directors at a meeting on March 25, 2024, had declared an interim dividend of ₹4.95 per equity share of ₹1 each, for year ended March 31, Ashok Leyland said. Net profit in FY24 surged 90% to ₹2,617.87 crore from ₹1,380.11 crore. Revenue from operations increased 6.2% to ₹38,367.03 crore from ₹36,144.14 crore.

Century Ply Q4 Net Down to ₹78 cr, Revenue Up 10%

KOLKATA Plywood major Century Plyboards (India) Ltd on Friday reported a consolidated net profit of ₹78.4 crore in the fourth quarter ended March 2024, a decline of 26% compared to the year-on-year profit of ₹114.59 crore, due to a squeeze in margins. Consolidated revenue from operations during the quarter was nearly 10% higher at ₹1,060 crore, the company informed the bourses. For the full year, the consolidated net profit for FY24 stood at ₹325 crore against ₹376 crore in the previous year.

SHARES CLOSE 7.5% HIGHER

Vi Confirms Talks to Buy 5G Gear

Mumbai: Vodafone Idea (Vi) confirmed talks with global vendors including Sweden's Ericsson to buy 5G network gear. The news sharply lifted shares of the cash-strapped telecom operator. "... the company is enlarging its footprint with 5G rollout, and in connection with the same, it is in discussions with various network vendors, including Ericsson, for supply of network gear for the 5G rollout," Vi said responding to a BSE query on Friday evening.

Shares of Vi surged nearly 12% on BSE before closing 7.5% higher at ₹15.11 apiece. This followed reports of Vi being in talks with Ericsson for 5G gear. Earlier this week, Ericsson India MD Nitin Bansal told ET that the company is hopeful of getting some 4G/5G deals from Vi soon, especially after the telco recently secured more than ₹20,000 crore through an equity fundraising.

ET had also reported Vi has expedited talks with Ericsson and Nokia to upgrade its 4G network and that purchase orders are likely to be issued in June-July after the next round of spectrum auction slated to start on June 6. Having raised more than ₹20,000 crore via a FPO and capital infusion by one of its promoters Aditya Birla Group, Vi is in discussions with a consortium of banks to borrow up to ₹25,000 crore and get additional non-fund-based facilities of ₹10,000 crore. — **Our Bureau**

Hindalco Raises FY25 Capex Target to ₹6k cr

Net profit up nearly a third at ₹3,174 crore in Q4

Nikita.Periw@tmesgroup.com

Mumbai: Hindalco Industries Ltd raised its capital expenditure target for this fiscal to ₹6,000 crore with the Aditya Birla Group company preparing to invest in several projects including alumina refinery, copper recycling plant, battery foil manufacturing unit, and development of Chakla coal mines.

"This year, we would rather spend the cash on the growth capex planned," managing director Satish Pai said on a media call post quarterly earnings. He said the capex will be entirely funded through internal accruals.

Earlier this year, Hindalco said it would spend ₹5,000-5,500 crore on capex in FY25. In FY24, it spent about ₹4,200 crore.

While the company repaid debt of ₹5,195 crore last fiscal, it has "no plans" for repayment this year, Pai said. This comes at a time when Hindalco's consolidated net debt fell to ₹31,536 crore as of March-end from ₹33,959 crore a year earlier.

Lower debt helped narrow net debt-to-Ebitda ratio to 1.21 times from 1.39 times a year ago. A strong performance in FY24 also aided this metric as the company's earnings before interest, tax, depreciation and amortisation

To Bid for Nickel Cobalt Mines

New Delhi: Hindalco Industries on Friday said it is in the process of bidding for two nickel cobalt mineral blocks in Maharashtra and Karnataka. Speaking to the media, Hindalco managing director Satish Pai said the company is not scouting for any critical mineral blocks overseas as there are a lot of blocks that have been put up for sale in India. "We are bidding for two nickel cobalt mines," he said. — **PTI**

(Ebitda) for the year was 7% higher at ₹25,728 crore.

For the March quarter, Hindalco's consolidated operating profit rose 24% on year to ₹7,201 crore even as revenue remained flat at ₹55,994 crore. Net profit rose by nearly a third to ₹3,174 crore as all business verticals saw improved profitability.

"Hindalco concluded the year with very strong results across all business segments. This was a clear testament to our strategic focus on value-added products and margin improvement," Pai said.

Cost of production fell marginally in the March quarter on a sequential basis, and is expected to decline another 1-2% this quarter, Pai said.

HC ORDER FOR BHARATPE CO-FOUNDER, WIFE ₹80 cr Security Must for Grovers' US Visit

New Delhi: The Delhi High Court Friday asked BharatPe co-founder Ashneer Grover and his wife Madhuri Jain Grover to furnish a security of ₹80 crore by way of property before travelling to the US — separately and only one at a time — for their children's summer school.

Justice Subramonium Prasad also asked the Grovers to submit their Emirates Card so that they did not visit the UAE, as they held a golden visa there. The golden visa for the UAE is a long-term resident permit for foreign nationals, allowing them to live, work, or study.

The couple will also have to submit all the details of their stay, hotels, travel, and phone numbers with the court and the investigative agencies. Besides, the HC also restrained them from creating third party rights on the shares of BharatPe held by them. The court said that one of the parties would stay in India as a "mortgage" while the other travels.

On Wednesday, the HC had allowed the couple to travel separately to the US for their children's summer school after consulting with the Economic Offences Wing (EOW) of the Delhi police regarding their travel conditions. The judge had allowed Ashneer to travel to the US from May 26 to June 12, and Madhuri Jain could travel from June 15 and return on July 1. — **Indu Bhan**

एनटीपीसी NTPC
Sustainable Excellence In Power Generation

Extract of the Audited Financial Results for the Quarter and Year ended 31 March, 2024 (₹ crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2024 (Audited)#	Quarter ended 31.03.2023 (Audited)#	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Quarter ended 31.03.2024 (Audited)#	Quarter ended 31.03.2023 (Audited)#	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1	Total income from operations	42532.18	41317.86	161985.03	163769.77	47622.06	44253.17	178500.88	176207.18
2	Net profit before tax (before exceptional items)	6807.16	6855.62	22710.62	24067.09	8375.12	6026.30	27141.45	24330.59
3	Net profit before tax (after exceptional items)	7841.71	6855.62	23545.17	24067.09	8375.12	6026.30	27141.45	24330.59
4	Profit after tax	5556.43	5672.32	18079.39	17196.73	6490.05	4871.55	21332.45	17121.35
5	Profit after tax attributable to owners of the parent company					6168.73	4860.67	20811.89	16912.55
6	Profit after tax attributable to non-controlling interest					321.32	10.88	520.56	208.80
7	Total comprehensive income after tax	5513.15	5583.41	18094.65	17121.03	6443.83	4734.62	21307.84	16918.35
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	140188.35	129193.21	140188.35	129193.21	151012.60	137326.50	151012.60	137326.50
10	Net worth*	148771.01	138069.76	148771.01	138069.76	159689.61	146280.48	159689.61	146280.48
11	Paid up debt capital	185218.62	186284.84	185218.62	186284.84	235040.30	221092.37	235040.30	221092.37
12	Debt redemption reserve	3219.38	5014.61	3219.38	5014.61	4134.34	5851.65	4134.34	5851.65
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances) Basic and Diluted (in ₹)	5.73	5.85	18.64	17.73	6.36	5.01	21.46	17.44
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances) Basic and Diluted (in ₹)	5.70	5.48	17.48	18.34	6.58	4.71	20.43	17.87

* Excluding Fly ash utilization reserve and items of other comprehensive income.

Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

Notes:
1. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full formats of the financial results of the Company are available on the investor section of our website: <https://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>
2. Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of NTPC Limited
Sd/-
(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828

Place: New Delhi
Date: 24 May, 2024



Regd. Office: NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003, CIN: L40101DL1975G0I007966, Website: www.ntpc.co.in

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HAPPY FORGINGS LIMITED
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FY24 Revenue up by 15.8%* **FY24 EBITDA up by 22.2%*** **FY24 PAT up by 27.3%*** **Dividend Rs. 4.00 per share**

*After adjusting for prior period income recognised in FY23

Extract of Audited Statement of Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024 (Amounts in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Un-Audited	31.03.2024 Audited	31.12.2023 Audited	31.03.2023 Un-Audited	31.03.2024 Audited	31.03.2023 Audited		
1	Total Revenue from Operations	34,334.44	34,199.08	30,246.96	135,823.58	119,652.88	34,334.44	34,199.08	30,246.96	135,823.58	119,652.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8,746.10	7,766.79	6,783.88	32,439.23	28,002.92	34,334.44	34,199.08	30,246.96	32,438.83	28,002.66
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8,746.10	7,766.79	6,783.88	32,439.23	28,002.92	34,334.44	34,199.08	30,246.96	32,438.83	28,002.66
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	6,578.68	5,789.75	5,070.74	24,298.67	20,870.11	6,578.39	5,789.75	5,070.13	24,298.37	20,869.92
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,997.78	5,407.78	5,042.65	24,913.11	20,068.22	6,997.49	5,407.78	5,042.04	24,912.81	20,068.04
6	Equity Share Capital	1,884.10	1,884.10	1,789.98	1,884.10	1,789.98	1,884.10	1,884.10	1,789.98	1,884.10	1,789.98
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			159,365.30	97,039.58					159,365.12	97,039.70
8	Earnings Per Share (Face Value of Rs. 2/- each)										
	Basic :	7.25	6.46	5.67	26.78	23.32	7.25	6.46	5.67	26.78	23.32
	Diluted :	7.24	6.46	5.67	26.75	23.32	7.24	6.46	5.67	26.75	23.32

Notes: 1. The above is an extract of the detailed format of audited standalone and consolidated financial results for the Quarter and Year Ended on March 31, 2024 filed with Stock Exchanges on 24th May 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The Full format of the audited Financial Results for the quarter and year ended on March 31, 2024 is available on the website of National Stock Exchange of India i.e. www.nseindia.com and BSE i.e. www.bseindia.com and on the website of the company i.e. www.happyforgingsltd.com.

For Happy Forgings Limited
Sd/-
(Ashish Garg)
(Managing Director)
DIN: 01829082

Date: May 24, 2024
Place: Ludhiana

Unifying Strength Across Sectors

MONARCH NETWORK CAPITAL **Monarch Network Capital Limited**

COMMITTED TO DELIVERING VALUE

Total Income ₹ 279cr **PAT ₹ 123cr** **EPS ₹ 36.4**
↑72%YOY ↑187%YOY FY23- ₹12.7

RoE# 43.4% **Network ₹346cr**

EXTRACT OF CONSOLIDATED & STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (₹ In Lakhs except EPS)

Particulars	Consolidated			Standalone		
	Quarter Ended	Year Ended On	Quarter Ended	Quarter Ended	Year Ended On	Quarter Ended
	31.03.2024 Audited	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2024 Audited	31.03.2023 Audited
Total Income from operations (Net)	6,821.49	25,964.44	3,963.27	6,694.64	25,276.76	3,403.13
Net Profit / (Loss) for the period before tax (Before Exceptional and/or Extraordinary items)	4,003.31	16,414.18	611.76	3,825.88	15,519.34	60.46
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	4,003.23	16,409.53	611.76	3,825.80	15,514.60	60.46
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	3,053.86	12,314.98	449.23	2,923.26	11,651.40	35.51
Total Comprehensive Income for the period [Comprising profit/loss for the period (after tax) and other comprehensive income (after tax)]	3,038.94	12,300.06	452.33	2,908.33	11,636.47	38.63
Paid up Equity Share Capital (Face Value of ₹ 10/- each)	3,386.95	3,386.95	3,386.95	3,386.95	3,386.95	3,386.95
Reserves excluding revaluation reserves	-	-	-	-	-	-
Earnings per Equity Share in ₹ 10/- each (not annualised)						
i Basic	9.02	36.36	1.33	8.63	34.40	0.10
ii Diluted	9.02	36.36	1.33	8.63	34.40	0.10

*On a Consolidated basis & for FY24 | #Annualized

Notes: The above is an extract of the detailed format of Audited Financial Results filed with BSE Limited & on National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
The full format of the Financial Results are available on the following websites:
1) On the BSE: <https://www.bseindia.com/stock-share-price/monarch-network-capital-ltd/monarch/511551/>;
2) On the NSE: <https://www.nseindia.com/get-quotes/equity/#symbol=MONARCH>;
3) On Company's website: <https://www.mnclgroup.com/investor-relation/investor-relation-financials-quarterly-results>

By order of the Board of Directors
For Monarch Network Capital Limited
Sd/-
Vaibhav Shah, Managing Director, DIN: 00572666

Place: Ahmedabad
Date: 24 May, 2024

Regd. Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Road 5E, Zone - 5, GIFT City, Gandhinagar, Gujarat - 382355
Corp. Office: "Monarch House", Opp Pralhadbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

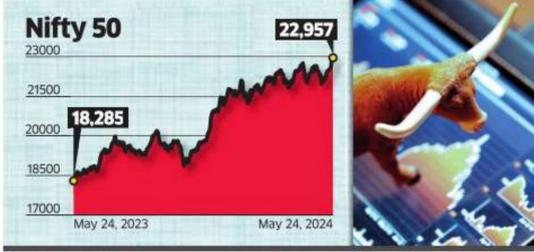
Tel No.: +91 079 26666500 | Email: cs@mnclgroup.com | Website: www.mnclgroup.com | CIN: L65920GJ1993PLC120014

SENSEX TOUCHES NEW HIGH OF 75,636.5 Rise in VIX suggests traders expect increased volatility in near term

Nifty Tops 23,000, but Gives Up Gains

Our Bureau

Mumbai: India's equity indices made fresh highs on Friday with the Nifty briefly crossing the 23,000 mark for the first time but early gains fizzled out as the market was unable to sustain the bullish momentum from the previous trading session.



Indicates positive momentum towards 23,500 levels in the near term," said Srivastava. "Till yesterday, the markets climbed higher for six consecutive sessions."

The Bank Nifty index advanced 0.4%. Analysts said that the decline in bond yields after the record dividend payout by RBI has improved sentiment in bank shares.

"Bank Nifty has just started contributing to the rally and is not at its peak yet," said Srivastava. "It is expected to be around 49,800 and once it crosses the high 49,974 it could gain further momentum," he added.

Elsewhere in Asia, Hong Kong fell 1.38%, Indonesia gained 0.51%, Taiwan ended 0.19% lower, China declined 0.88% and South Korea ended 1.26% lower.

the prices tend to move higher." In the past one week, both indices rose over 2% each. He added that the setup is completely the reverse of what it was before the previous two general elections in 2019 and 2014, when foreigners had built bullish bets and domestic investors were bearish.

"The major driver in the past couple of sessions has been the positioning. There is a major build-up of short positions by FPIs, while the client side remains strong on the long side," said Rohit Srivastava, founder, indiacharts. "Typically, in this scenario,

on Friday, while their domestic counterparts were buyers to the tune of ₹2,320.32 crore.

The Midcap 150 index ended almost flat while the Smallcap 250 declined 0.1%. Out of the 3,954 stocks traded on the BSE, 1,598 were in green, while 2,254 closed lower.

"The markets usually anticipate election outcomes, and the set-up in-

Wall St Gains, Yields Slip

NEW YORK: Most US stocks gained on Friday in a bounce back from Wall Street's worst day since April.

The S&P 500 was up 0.7% in afternoon trading, erasing its losses for the week. The Dow Jones Industrial Average was up 83 points, or 0.2%, as of 12:39 p.m. Eastern time, and the Nasdaq Composite was 1% higher.

Treasury yields were mixed Friday following the report on consumer sentiment. The yield on the 10-year Treasury slipped to 4.47% from 4.48% late on Thursday. - AP

MARKET CAPITALISATION UP 11% SINCE JAN

Aditya Birla Group Market Value Crosses \$100 billion

A Good Run on D-Sense

Table with columns: Company, Current Mcap (₹ Cr), Change (%) YTD, Change (%) 3 Years. Lists companies like UltraTech, Grasim, Hindalco, etc.

Rajesh Mascarenhas @timesgroup.com

Mumbai: Aditya Birla group, India's sixth most-valuable conglomerate, crossed the \$100-billion market capitalisation milestone for the first time on Friday.

The group, spanning from cement to fashion, has seen its market-cap rise 11% so far this year to reach ₹8.49 lakh crore, significantly outpacing the Nifty's 5.6% gain.

A rally in commodities and the successful completion of Vodafone Idea's ₹18,000 crore follow-on public offering (FPO) last month triggered a re-rating of most of the Aditya Birla group stocks, which predominantly focus on commodities.

India's most valuable group, Tata, has a market capitalisation of ₹30.59 lakh crore, while Mukesh Ambani's Reliance Group is valued at ₹22.98 lakh crore. The other three most valuable Aditya Group, Bajaj Group and Bharti Group are valued at ₹17.54 lakh crore, ₹10.53 lakh crore and ₹10.10 lakh crore, respectively.

Birla group's Grasim has seen its market-cap double in the last three years, driven by the incubation and scaling of new high-growth engines. Hindalco's market-cap has doubled in less than two years. Aditya Birla Capital has also doubled its market-cap in three years.

The market value of Aditya Birla Fashion has grown 1.5 times over the last one year, while

Century Textiles, which houses the real estate business of the group, and Vodafone Idea have nearly tripled during this period.

Domestic brokerage Prabhu Das Lalladher recently advised long-term SIPs in Aditya Birla group stocks. In its latest newsletter, The Beat, the brokerage endorsed the consistent wealth-building potential of these stocks, highlighting key factors driving sustainable growth in the group's subsidiaries.

"Expansion in infrastructure projects is fueling demand for cement, boosting Ultra-

Tech's revenue, while the focus on sustainable growth is the group's sub-

divisional individual in India

textiles and chemicals has propelled Grasim's market leadership in the industry," said Vikram Kasat, head of advisory at Prabhu Das Lalladher.

"Rising global demand for aluminum will continue to drive Hindalco's profitability and market share."

With a net worth of \$22.4 billion, group chairman Kumar Mangalam Birla is the sixth wealthiest individual in India after Mukesh Ambani, Gautam Adani, Savitri Jindal and family, Shiv Nadar and Dilip Shanghvi, according to the Forbes Real-Time Billionaires' List.

Market Trends

Table with columns: STOCK INDICES, % CHANGE. Lists Nifty 50, S&P Sensex, MSCI India, etc.

Table with columns: OIL (\$/BRL), DUBAI CRUDE, Absolute Change. Lists 82.34, 0.63.

Table with columns: GOLD RATE, US (\$/Oz), India (₹/100gm). Lists 2371.20, 71468.00.

Table with columns: FOREX RATE (₹-₹ Exchange Rate). Lists 83.27, 83.12.

At 6 pm IST Source: Bloomberg, MCK, ETIG

Market on Twitter @ETMarkets

Short Takes

Forex Reserves Touch Fresh High of \$648.7 b

Mumbai: The Reserve Bank of India's foreign exchange reserves touched a fresh high of \$648.7 billion in the week ended May 17, the latest weekly data showed.

Forex reserves increased by \$4.5 billion in the week ended May 17, primarily driven by the central bank's foreign currency assets that rose \$3.5 billion to \$569 billion and gold that rose a total of \$1.2 billion to \$57.5 billion.

India's foreign exchange reserves had the highest expansion among major foreign exchange reserves holding countries, "the latest edition of the RBI's monthly bulletin said. "Foreign exchange reserves at \$44.2 billion stood equivalent to more than 10 months of imports projected for FY25." - Our Bureau

Sundram Fasteners Q4 Net Profit at ₹134.4 cr

Chennai: Auto component maker Sundram Fasteners has reported its highest ever consolidated net profit for the March 2024 quarter at ₹134.4 crore on account of strong operational performance. It had registered consolidated net profit of ₹127.4 crore, during the corresponding quarter of last year. For the year ending March 31, 2024, the net profit surged to ₹525.6 crore, as compared to ₹500.3 crore registered a year ago. - PTI

The US-headquartered firm invested \$4.6 b in 6 Adani stocks between March and Oct 2023

GQG Partners' Investments in Adani Stocks Surge 172% to \$11.6 billion

Our Bureau

Mumbai: GQG Partners' investment in Adani group stocks over the last year has surged nearly 172%, with half of the group stocks erasing all losses incurred since the US-based short-seller Hindenburg's adverse report on the group.

The US-headquartered boutique investment firm invested ₹38,500 crore (\$4.6 billion) in six Adani group stocks between March and October last year. As of Friday, the value of this investment stood at

₹96,431 crore (\$11.62 billion).

GQG Partners made its first investment in March, acquiring stakes worth \$1.87 billion (₹15,446 crore) in four stocks - Adani Ports, Adani Green Energy, Adani Transmission, and flagship Adani Enterprises - in secondary share sales.

Later in June, GQG Partners invested around ₹11,350 crore in Adani Enterprises, Adani Green, and Adani Energy. In August, GQG invested ₹8,700 crore (\$1.1 billion) in Adani Power.

GQG Partners' Gains

Table with columns: Stock, Investment, Current Value. Lists Adani Power, Adani Enterprises, Adani Green, etc.

(Figures in ₹Cr)

Inclusion may bring flows worth \$252 m to Adani Ports, Wipro could see \$161-m outflow

Adani Ports to Replace Wipro in Sensex

Our Bureau

Mumbai: BSE said it will include Adani Ports and Special Economic Zone (SEZ) to benchmark Sensex in its latest index reconstitution. Adani Ports will come in place of Wipro. The changes will be effective from opening trade

on June 24. Adani Ports and SEZ had a market capitalisation of ₹3.05 lakh crore as of Friday. Wipro's market cap stood at ₹2.42 lakh crore. Adani Ports fell 1.9% to ₹1,416 on Friday, while Wipro fell 0.5% to ₹464.

The inclusion could result in Adani Ports witnessing purchases worth \$252 million (or

₹2,094.7 crore), according to NuVama Alternative & Quantitative Research. Wipro could see an outflow of \$161 million (or ₹1,338.4 crore), it said.

Adani Ports and SEZ is the first company from the Adani Group to be added to the benchmark Sensex.

It has returned almost 35% so far in 2024, while Wipro has shed 3.1% in this period.

In other changes, Divi's Laboratories was dropped from Sensex 50, and replaced by Trent. AU Small Finance Bank and IDFC First Bank will be dropped from the BSE's BANKEX, and replaced by Yes Bank and Canara Bank.

Cap Gains Tax Changes a Bigger Risk for Indian Markets: Jefferies

Chris Wood says a repeat of 2004 shock defeat for NDA appears unlikely

Our Bureau

Mumbai: Jefferies' global equity strategist Chris Wood said changes in the capital gains tax regime for stock market transactions could be a bigger risk for Indian markets than the election outcome. Wood, in his 'Greed & Fear' newsletter, said a repeat of the shock defeat of the BJP-led NDA in 2004 remains "unlikely in the extreme" this time.

The changes in the capital gains taxation could be announced in the Union Budget in July after the general elections, he said.

"... a bigger risk to greed & fear for the stock market is an issue domestic fund managers are now discussing. That is whether

there are changes in the capital gains tax looming," said Wood in his weekly note. "The issue here is whether the tax rates will be raised or whether the period to qualify for long-term gains will be extended, or a combination of both."

Currently, if gains from both stocks and equity-oriented mutual funds are booked within one year of holding, investors must pay 15% as short-term capital gains tax. Long-term capital gains - profits booked beyond one year of holding - are

taxed at 10%.

"Another proposal being floated would be to increase capital gains tax for retail investors but not for those investing in mutual funds," he said. Wood said an extension of the minimum period for levying the tax would be better than raising the rates. "The reason that such proposals are apparently under consideration is growing evidence of retail speculation, most particularly in the options market," he said.

"Such paper speculation is unlikely to be viewed as healthy by Modi, or indeed the BJP."

"Greed & fear's probably correct assumption is that the Indian prime minister has a natural suspicion of those making money out of money, most particularly in a zero-sum game like options," said Wood.

"Modi has always, since his days running the state of Gujarat where he was chief minister for almost 13 years, been focused on the physical manifestations of growth, most importantly the construction of infrastructure."

Voda Idea Shares Jump Over 11% on UBS Upgrade

Our Bureau

Mumbai: Shares of Vodafone Idea soared as much as 11.6% in trading on Friday after brokerage UBS upgraded its rating on the stock to 'buy' from 'neutral'. The brokerage raised its price target on the stock to ₹18, implying an upside of over 19% from Friday's closing. The stock ended at ₹15.11, up 7.5% over the previous day.

UBS said it believes the market is pricing in 15-20% mobile tariff increase over the next 12-24 months. "We believe relief in the form of AGR reduction by the Supreme Court or equity conversion, moratoriums etc by the government is highly likely, especially given the government's stated objective of ensuring three viable private telcos," the brokerage said in a note. UBS said Vodafone will benefit the most if that happens and the risk-reward is attractive before such an announcement. The brokerage maintained its 'neutral' ratings on Bharti Airtel and Indus Towers.

Analysts and investors have been bullish on Vodafone since its ₹18,000-crore follow-on public offer (FPO), India's biggest, in April. The issue was subscribed 7 times, with strong demand from global institutional investors. Vodafone Idea, formed by the merger of the Aditya Birla Group's Idea Cellular and the India unit of Vodafone Plc in 2018, had priced the issue at ₹10.11 a share.

Torrent Pharma to Raise ₹5000 crore

Mumbai: Torrent Pharma, one of India's top drug makers, on Friday said its board has approved raising up to ₹5,000 crore through an issuance of equity shares. "Recommended to the members to obtain enabling approval for issuance of equity shares including convertible bonds or debentures through Qualified Institutional Placement (QIP) and or any other modes for an amount not exceeding ₹5,000 crores in the upcoming Annual General Meeting (AGM)," the company said in a stock exchange filing. The company didn't give any reason for the fundraising but Torrent Pharma has been actively scouting for acquisitions.

ET reported on Friday that the company is among potential suitors for Mumbai-based drug maker JB Pharma. Torrent Pharma was also in news for holding talks to acquire the stake of Cipla's promoters which eventually didn't materialise.

The company posted 57% year-on-year (YoY) rise in net profit at ₹49 crore in the March quarter led by sales momentum in India, Brazil and Germany. It had a year-earlier net profit of ₹287 crore. - Our Bureau

Market Intelligence Powered By: ETIG Database www.etintelligence.com

Market Intelligence dashboard containing: MARKET SNAPSHOT, TURNOVER, ADVANCE & DECLINE, HIGHS & LOWS, FII ACTIVITY, MF ACTIVITY, F&O Corner-NSE, Positive Trend, Negative Trend, Active Calls, Future OI Gainers, Future OI Losers, Market-Wide Position Limit, Top Sectoral OI Gainers, and Top Sectoral OI Losers.

IIM-B to Start Online Programme in Digital Business, Entrepreneurship

Our Bureau

Bengaluru: Indian Institute of Management Bangalore is launching an online programme for a Bachelor of Business Administration (BBA) degree in digital business and entrepreneurship.

The three-year undergraduate programme will be rolled out in September with a targeted take of 1,000. It will have internship opportunities and practical projects built in. It will allow students to take up another undergraduate programme alongside it as there will be a six-year window to complete the course.

"India is becoming a prominent digital economy, with a lot of youngsters with skill and talent that we need to find opportunities for," Rishikesh T Krishnan, director IIM-Bangalore told ET. "We think this programme can be a game-changer because it combines quality, skills and the orientation that youngsters need for the digital economy."

There is an urgent requirement to build more professionals who understand digital business, said Krishnan. "The programme is targeting two outcomes: one is creating such entrepreneurs; the other, creating professionals who can contribute to digital businesses or make traditional/brick-and-mortar businesses digital-ready," he said.

The institute chose online, keeping in mind the constraints by way of classrooms/infrastructure, etc., that may come in the way of a physical format.

"We can't make an impact unless we make this much more accessible. That's why we chose online to deliver world-class quality to a large number of learners who will be taught about digital technology and business, entrepreneurship and management," the IIMB director said. The programme will also facilitate student networking opportunities through collaborative projects.

India likely to Outpace Nutanix's Global Growth Metrics: CEO

Company to continue hiring as a huge chunk of innovation happens in India: Rajiv Ramaswami

Dia.Rekhi@timesgroup.com

Barcelona: Hybrid multicloud computing player Nutanix sees its India growth rate outpacing its projected global metrics for Annual Recurring Revenue (ARR) and profitability, CEO Rajiv Ramaswami told ET in an exclusive interaction on the sidelines of the company's annual .NEXT conference being held here.

"In September, we provided a three-year roadmap where we said we would be growing our Annual Recurring Revenue 20% plus by our fiscal year 2027," he explained. "We said that we would also be increasing our cash flow generation to \$700-900 million by that period. I expect India as a country to grow faster than that growth rate."

Ramaswami went on to add that a "huge chunk" of Nutanix's innovation happens in India for which he said the company would continue to hire people for both their Bengaluru and Pune operations. He said that the entire company has around 7000 people of which a good portion of developers are based in India.

"The company has been in the country for some time now and it is one of its most successful markets that is growing very fast, in line with the trend over the last few years, he said.

"We've also been a leader in the hyper-converged infrastructure space for a long time (in India)," he said. "We now have customers also extending us to the public cloud. We have many customers in India running modern applications, Kubernetes applications on our platform already."

Kubernetes, also known as K8s, is an open-source system for automating deployment, scaling, and management of containerized applications. It can efficiently scale environments from one cloud provider to another - and even from on-premises to cloud - without functional or performance losses.

Despite being early adopters of Kubernetes, Ramaswami said AI



RAJIV RAMASWAMI
CEO, Nutanix

AI adoption is still very early for most Indian customers, but India has the talent base of software developers

adoption is still very early for most Indian customers, but he said India's talent base for software developers gives the country an edge.

"What we find among many Indian customers, especially private, is that they have more resources they can deploy from a software development perspective, which is needed if they want to transform themselves," he said. "I find that Indian companies actually have the wherewithal to go pretty quickly and go build their own applications with the educated workforce that they have with software talent."

In fact, Manosiz Bhattacharyya, Chief Technology Officer at Nutanix, said the company has taken stories from Indian banks and showcased them to European or American banks on interesting use cases.

He said Indian banks are leading innovation - not just in payments but also when it comes to things like data centre infrastructure, how they are adopting Kubernetes and cloud native technologies - at a pace and rate that is higher than those in Europe or America.

(The reporter is at the .NEXT 2024 event in Barcelona at the invitation of Nutanix)

India a Big Market; Looking to Build a Local Team: Canva CEO

India will be a big focus market for the \$26 billion

Sydney-based design software solutions startup Canva, cofounder and chief executive Melanie Perkins told ET. With annual revenue of \$2.3 billion, Canva competes with the likes of Adobe and Figma. Perkins said the company is looking to build a local team in India, which has emerged as its fifth largest market with 240,000 users. Speaking to ET's Pratik Bhakta on the sidelines of Canva Create, the company's annual event in Los Angeles, Perkins said she believes that the growing creator economy in India will open up a massive business opportunity for the firm there. Excerpts:

What is Canva's plan for India?

We want to have creators creating photography, content with local information for us. It is the fifth largest market for us and among our fastest growing. There is a big visual and creative culture in India and it is

natural home for Canva.

You have a popular free product; what about the revenue generating opportunities in India?

India is one of our significant sales countries. These countries are growing and they need internet tools and the best products... India needs significant long-term investments and we want to ensure that everyone is able to use the product for free and derive great value out of that. We want to create affordable products that solve strong pain points, and I am 100% confident that the combination of free and paid will serve us well in India.

You have recently acquired design software Affinity; will it be released to your Indian users?

Affinity is one of the fastest professional grade software in the market and we are excited to bring that to India.

Are you looking to

set up a team and office in India?

We have employees in India and are hiring more but we do not have a physical presence yet. How we work is that we have large offices in eight locations and some hubs and satellite offices. As the need arises, we progress in terms of our physical presence.

MELANIE PERKINS

We want to create affordable products that solve strong pain points, and I am confident that the combination of free & paid will serve us well in India

ence. The same strategy will be applied to India.

You are now entering the enterprise sector. How will that change your strategy?

Canva has not been driven by sales teams; it is more of a product-led company. Our community of 185 million people become our salespeople. The company is investing heavily to ensure that all the needs of enterprises are being met... We are

investing in setting up training materials, workshops to manage the requirements of large enterprises who will have their own specialised needs.

How will you compete with large enterprise-focused design firms like Adobe or tech majors like Google and Microsoft?

The ecosystem needs to be interoperable with products and tools. We should be able to upload doc files into Canva, which now has 50 million people using the 'presentation' feature every month. Visual communications have become very critical for every organisation and with Canva they can take it to their entire workforce.

Artificial intelligence is at the centre of your product. How are you looking at the evolving regulatory landscape around AI?

AI needs to be representative keeping in mind the safety aspects. On the other side we want to ensure that our community has access to AI in their learning, jobs so they can understand how to be more effective.

(The reporter was in Los Angeles on an invitation from Canva)



Three-year undergrad programme to be rolled out in Sept with a targeted take of 1,000

There is an urgent requirement to build more professionals who understand digital business, said Krishnan. "The programme is targeting two outcomes: one is creating such entrepreneurs; the other, creating professionals who can contribute to digital businesses or make traditional/brick-and-mortar businesses digital-ready," he said.

The institute chose online, keeping in mind the constraints by way of classrooms/infrastructure, etc., that may come in the way of a physical format.

"We can't make an impact unless we make this much more accessible. That's why we chose online to deliver world-class quality to a large number of learners who will be taught about digital technology and business, entrepreneurship and management," the IIMB director said. The programme will also facilitate student networking opportunities through collaborative projects.

APPOINTMENT COMES AMID A SLEW OF HIGH-LEVEL SHIFTS IN FLIPKART

Prathyusha Agarwal to Head Shopsy

Our Bureau

Bengaluru: Shopsy, Flipkart's low-priced e-commerce rival to Meesho and Amazon Bazaar among others, appointed Prathyusha Agarwal as its head.

Agarwal will also assume the role of vice president at parent Flipkart, a spokesperson for the firm told ET. She was previously chief business officer at ed-tech firm Byju's besides stints at Zee Entertainment, Tata Cliq and Unilever, according to her LinkedIn profile. Agarwal's appointment was first reported by

news portal The Arc.

Shopsy was earlier headed by senior vice president Adarsh Menon, who also led the ReCommerce division and other new businesses. Last October, Menon left Flipkart to join car rental firm Zoomcar as global president.

The appointment comes amid a slew of high-level shifts in Flipkart. ET reported on May 20 that the firm had roped in Anuj Rathi as CEO of its travel booking unit Cleartrip, after former CEO Ayyappan R and former CFO Aditya Agarwal left.

Senior vice-president of customer

growth and retention, marketing and ads Prabh Simran Singh, and vice president (VP) of monetisation Sankalp Mehrotra are also set to leave the firm. Other SVPs including Amitesh Jha, who led marketplace and categories, fintech and payments head Dheeraj A, and Bharath Ram, who spearheaded growth and retention, among others have also left the company in the last few months.

Flipkart launched Shopsy in 2021 to compete in the low average selling price (ASP) categories with Meesho among others.

15-20% of Cars Sold Self-funded

From Page 1

This happened despite a surge in digital payments through Unified Payments Interface (UPI) to ₹19.64 lakh crore at the end of April this year from ₹2,425 crore in March 2017, as per the latest National Payments Corporation of India data.

The Federation of Automobile Dealers Associations (FADA) estimates that 15-20% of cars sold in India are self-funded. Even in the case of luxury vehicles, a fifth of sales happen through direct payment with buyers paying ₹2 lakh upfront in cash. Customers can pay the bal-

ance amount through an account payee cheque or bank draft or electronic clearing system through a bank account, net banking, debit cards or any other electronic means.

For German luxury carmaker Mercedes-Benz India, cash and self-funded purchases in Mumbai and Bengaluru have a higher share of 25% than 15% in the other markets in the country. "Almost 20% of the customers opt for an all-cash purchase," said Santosh Iyer, managing director, Mercedes-Benz India. A car dealer in Delhi said on condition of anonymity that he was at his wits' end when a buyer wanted to

purchase a super luxury car with full cash.

Manish Raj Singhania, president at FADA, said there are many customers who do not want to avail financing options, do not want to pay interest and would rather pay through their savings at one go. "There are others who do not have the necessary documents like income tax returns to avail of a bank loan or have not been deemed credit-worthy. And these buyers are there, not only in rural but also in urban markets. In all these cases, customers make payment with cash for up to ₹2 lakh (as per government regulations), cheques and RTGS (real-time gross settlement funds transfer between bank accounts)," he said.

Hollywood's Absence

From Page 1

Local authorities are hoping to attract more Indian filmmakers this year through discounted production costs.

"We are now like the front office or supermarket of any services for filmmakers, as we are trying to cut their production expenses as much as possible by offering a low price to shoot here," said Evgeny Kozlov, first deputy head of the office of the mayor and the government of Moscow.

Upcoming Tamil action film 'The Greatest of All Time' last month became the first foreign film to be shot as part of the 'Moscow-City of Cinema' programme that provides subsidies to filmmakers.

"I hope we will see several Bollywood projects from India being shot this year in Moscow," Kozlov said. "We have started working de-

ply with Bollywood firms to invite Bollywood filmmakers to the Moscow cinema cluster. My colleagues from the Moscow Department of Culture who are responsible for attracting filmmakers are also trying to establish connections with Bollywood filmmakers."

Kozlov is also the chairman of the Moscow City Tourism Committee. Meanwhile, more Indian films are being screened across Russia. Besides Moscow and Saint Petersburg, Indian films are being screened in over 40 locations in the country including Arkhangelsk, Belgorod, Kazan, Penza, Saratov, Tula, Ulyanovsk, and Cheboksary.

Mirzoyan Karen Rudolfovich, a general producer of Indian films in Russia, said he is hoping Indian films will capture about 20% of the Russian films market in the next four to five years, up from less than 5% now.

"Hollywood made a lot of investments in popularising their actors in Russia. That's missing for Indian films," said Rudolfovich, who has been working on Indian projects for the past eight years.

"We work with production houses such as Red Chillies and Dharma Productions, and our company purchases the rights of Indian films to screen them in Russia," he said. "I think the Russian audience will be able to relate more to the storyline of Indian films if more efforts are put here. We want to screen Indian films in more malls and theatres in Russia."

Abhishek Anand, a Russian language translator and interpreter who also acted in a recent Indian film shot in Russia, said the older generation of Russians has a totally different emotion for Indians as they were very fond of actors such as Raj Kapoor.

"But films such as Pathan, Pushpa, Bahubali and RRR have also done well here," he said.

NTPC Standalone Q4 PAT Falls 2% to ₹5,556.4 crore

Our Bureau

New Delhi: NTPC Ltd's standalone net profit for the quarter to March fell about 2% year-on-year to ₹5,556.4 crore. Standalone revenue from operations increased 3% to ₹42,532 crore.

However, total expenses of the state-owned company increased about 3.4% to ₹37,413 crore. Gross electricity generation by the company increased about 4.2% year-on-year to 93.4 billion units.

Plant load factor of coal-based power plants was almost 79.8% during the quarter, marginally lower than a year ago.

Average tariff in 2023-24 was ₹4.61 per unit, lower than ₹4.89 per unit in the previous financial year. Standalone capacity of the power generator was 59,078 MW as on March 31 compared with 56,368 a year ago.

CONSOLIDATED EARNINGS

The power producer's consolidated profit after tax, including those of group companies, increased by a third to ₹6,490 crore. Consolidated revenue was up 7.6% year-on-year to ₹47,622 crore.

NTPC's consolidated total installed capacity stood at 75,958 MW as of March-end, compared with 72,254 MW a year ago.

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

41ST AGM OF HAVELLS INDIA LIMITED TO BE HELD THROUGH VC (VIDEO CONFERENCING)/ OAVM (OTHER AUDIO-VISUAL MEANS)

- Notice is hereby given that the 41ST AGM (Annual General Meeting) of the Company is scheduled to be held on 28th June, 2024, Friday at 2:00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013 read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 09/2022, 10/2022, 11/2022 and 09/2023 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI) permitting the holding of AGM through VC or OAVM, without the physical presence of the Members at a common venue, to transact the Ordinary and Special businesses as set out in the Notice.
- In compliance with the above circulars, electronic copies of the Notice of the AGM alongwith the Integrated Annual Report for the Financial Year 2023-24 will be sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants.
- However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at investors@havells.com in case they wish to obtain the same.
- The Notice of the AGM and the Integrated Annual Report will also be available on the Company's website www.havells.com in the Investors Section under Financials in the Annual Reports tab, the websites of the stock exchanges (NSE & BSE) and on the website of the NSDL (agency for providing the Remote e-Voting facility) at <https://www.evoting.nsdl.com>

In case you have not registered your e-mail address and/ or not updated your bank account mandate for receipt of dividend,

- Shareholders holding shares in dematerialised mode are requested to register their email addresses, mobile numbers, bank account details for receipt of dividend and/ or other details, with their relevant depositories through their depository participants.
- Shareholders holding shares in physical mode are requested to furnish their email addresses, mobile numbers, bank account details for receipt of dividend and/ or other details in Form ISR-1 and other relevant forms prescribed by SEBI, with the Company's Registrars and Share Transfer Agent, Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058; Telephone: 011-41410592, 93-011-49411000; Fax: 011-41410591; Email: delhi@linkintime.co.in; Website: www.linkintime.co.in

Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at <https://havells.com/corporate/investors/shareholders-corner> for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

- Shareholders will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be available in the Notice to the shareholders. The details will also be made available on the website of the Company. Shareholders are requested to visit www.havells.com for such details.
- The Notice of 41st AGM will be sent to the shareholders in accordance with the applicable laws on their email addresses shortly.
- Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/ Company by sending documents by 7th June, 2024, Friday. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at https://havells.com/media/wysiwyg/PDF/Dislosures/TDS-on-Dividend/Final_Dividend_FY2023-24.pdf
- Notice is also hereby given that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register and Share Transfer books of the Company will remain closed from 3rd June, 2024, Monday to 7th June, 2024, Friday (both days inclusive) for determining the eligibility of payment of Final Dividend of Rs. 6.00 per Equity share of Re. 1/- each for the financial year ended March 31, 2024, as recommended by the Board, in its meeting held on 30th April, 2024.

For Havells India Limited
Sd/-
Sanjay Kumar Gupta
Company Secretary

Noida, May 25, 2024

GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

Standalone Highlights for the Quarter Ended 31st March, 2024

PAT Up 31%

EPS Up 31%

STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (₹ in Crores)

HIGHLIGHTS	QUARTER ENDED		YEAR ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net Sales	1346.44	1428.50	4926.93	4908.99
EBITDA	148.76	120.88	587.11	549.13
Cash Profit Before Tax	145.40	116.43	568.73	535.87
Profit Before Tax	115.10	93.11	447.59	441.21
Profit After Tax	91.40	69.55	345.92	330.18
Cash Profit After Tax	121.70	92.87	467.06	424.84
EPS (diluted) - in ₹ per share (Face Value of ₹ 1/-)	1.99	1.52	7.54	7.20

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Ph. : +91 79 6155 6677, Fax : +91 79 6155 6678,
Email : info@ambujagroup.com Website : www.ambujagroup.com
CIN : L15140GJ1991PLC016151

Note : This is not a statutory advertisement. For detailed financial results, please refer our website www.ambujagroup.com

Primary Cash Infusion

ET reported April 19 that Flipkart and Zepto had unsuccessfully held talks for a potential deal. Zepto, a top player in the fast-growing quick commerce segment, opted for a financial round over a strategic sale and is in the final stages of closing it, said people with knowledge of the matter.

Amid the ongoing funding winter, this will be the largest fundraise by a consumer internet firm. While late-stage deal activity has picked up over the past few months, these include a significant portion of secondary share sales. For Flipkart, this is a primary cash infusion, meaning the capital will come into the company.

QUICK COMMERCE PUSH

Since Walmart acquired Flipkart in 2018, this is the first time a large strategic firm will back the Bengaluru-based company. In 2021, financial investors such as SoftBank Vision Fund had ploughed in capital as part of a \$3.6 billion funding round.

Flipkart's quick commerce launch comes at a time when companies like Zepto, Zomato's Blinkit and Swiggy Instamart are getting into e-commerce territory by selling a wider range of goods, instead of just sticking to grocery and staples. Grocery as a vertical grew 50% in 2023 over 2022, according to group CEO Kalyan Krishnamurthy in a town hall held in January.

The company will use some of the capital to bolster businesses such as travel di-

vision Cleartrip and social commerce unit Shopsy, a separate platform. Smartphones, fashion and large appliances remain a large driver of gross sales for the company.

Over the past six months, Flipkart has seen a significant restructuring, including multiple senior exits and workforce reduction as part of efforts to rein in expenses.

ET reported May 13 that Flipkart was considering a plan to move its domicile to India from Singapore, which is linked to its eventual IPO plan. While it's unlikely Flipkart will go public this year, Walmart executives said in a recent earnings call that they are exploring what the right time could be given its strong performance.

In the January town hall, Krishnamurthy had said the company is close to profitability. Reducing operating spends while growing the business has been a priority for the company competing against Amazon India, Meesho, Tata Neu and Reliance's JioMart.

In FY23, Flipkart's marketplace unit recorded a revenue of nearly Rs 15,000 crore. It is the largest horizontal e-tailer in the country and has been adding products and services such as travel over the last two years. It also houses group firm Myntra, an online fashion platform.

Flipkart has several units for logistics and other units but the marketplace arm is the most critical and indicates the scale of the business. The company has launched its own Unified Payments Interface (UPI) platform, having spun off PhonePe into a separate unit, majority backed by Walmart, in late 2022.

'D2M to be India's Next UPI'

From Page 1

Such tech is preferred by telecom carriers since the service will consume a good amount of data and bring higher revenue to them.

3GPP is a global body which specifies telecommunications standards that are followed by telcos, chipmakers and handset providers. ATSC is an independent body that suggests standards for broadcasting technologies.

Based on the TEC report, the government is likely to take a call on whether ATSC 3.0 should be adopted into national standards or not. While existing 5G devices comply with 3GPP standards, adopting ATSC 3.0 would require manufacturers to come out with handsets that support the technology. Smartphone companies say this, if made compulsory, would increase the cost of handsets by \$30. If it is voluntary, according to them, market forces would define the adoption.

Saankhya Labs managing director Parag Naik, who claimed that the report favoured MNCs, called D2M a "uniquely Indian innovation" that "will be India's next UPI".

Speaking to ET, he said it "can jumpstart India's indigenous semiconductor ecosystem

while disintermediating big tech platforms to directly deliver content to Indian citizens".

Regarding 3GPP 5G broadcast technology, Naik said as part of the D2M proof of concept, IIT-Kanpur had analysed 5G broadcasting in its current form as being proposed within 3GPP and found it to be a deficient technology. He said the IIT has not recommended 5G broadcast for D2M as a public broadcast service.

"Additionally, for India to be supporting 3GPP-based 5G broadcast means playing into China's hands, given how 3GPP has largely been captured by China during 5G standards development," Naik added.

In 2022, a proof-of-concept was undertaken by IIT-Kanpur to establish a road map for D2M. The institute partnered with Saankhya Labs for all the hardware needs, including chipset and radio. It also released a white paper on the subject along with its recommendations.

According to the institute, once a D2M network is rolled out, a broadcaster can use it as a data pipe and deliver various applications, apart from traditional TV and radio.

As per the paper, a converged D2M network will enable

users to access unlimited video and data content at a nominal fixed monthly price without having to rely on costly and often unreliable mobile broadband networks.

However, various industry stakeholders, including telcos, handset makers, equipment vendors and chipmakers, had opposed the idea. They had told the TEC that 3GPP has included the broadcast features in its release 17 for 5G broadcast. The government has already adopted release 17 into national standards in India.

The idea around D2M emerged from the need for convergence for delivering content through broadcast and broadband, particularly with the launch of 5G services. Currently, the reach of TV is limited to around 210-220 million homes but there are around 800 million smartphone users in the country, which is expected to reach 1 billion by 2026. As per reports, over 80% of internet traffic is video, which makes the mobile a perfect candidate for broadcast delivery along with TV.

The Ministry of Information and Broadcasting also plans to launch pilots in 19 cities for D2M technology, using the infrastructure of Prasar Bharti.

SBI Makes Explicit Mention of Key Clause

From Page 1

Currently, banks provide 1% for commercial real estate loans, 0.75% for residential home projects, and 0.40% for all other loans, including project finance.

Banks, including SBI, and companies have approached the RBI to relax the proposed norms, which they say will dent corporate appetite to bid for infrastructure projects.

SBI, the third largest bank in terms of market capitalisation, will need to make an additional provision of Rs 9,000 crore if the RBI does not relax the draft norms on project finance, one of the persons cited above said. This is 28% higher than the current provisions — at about Rs 32,000 crore — made for accounts that are standard.

Most banks have a clause in the loan agreement that states they have the right to change the terms of the loans in line with the amendments in the regulations by the RBI. However, in rare instances, banks have exercised their right to revise interest rates mid-way through projects.

"Here, SBI is making an explicit mention of a clause that is directly related to the proposed guidelines," said one of the persons cited above.

DONE DEAL ALREADY?

The explicit mention of the clause

even before the RBI issues the final guidelines implies that the bank does not expect any major relaxation in the norms from the regulator, the people said. Banks have been asked to give their suggestions before June 15, and the new guidelines will be effective — in a step-up manner — from the end of March 2025.

The bank has not sanctioned any new loans for projects under construction since the day the RBI issued draft norms, but it expects new demand for such loans from the third quarter.

The RBI's decision to impose a 5% provision on existing and new loans partly ensures that banks have a buffer to help them overcome the risk of default, if any, during the construction period of a project.

Most banks have conveyed to the RBI that they will have limited ability to pass on the impact of the proposed increase in provisions due to the intense competition among lenders and pressure to maintain relationships with large corporates.

The RBI is concerned that banks are mispricing loans by charging the same interest rate during and after construction despite the fact that the risk is higher during construction. In most cases, after construction, most borrowers get their loans refinanced from other lenders.

GOVERNMENT OF HARYANA CORRIGENDUM					
Sr. No.	Name of Board Corp./Auth	Old Reference/NIT No.	Nature of Corrigendum	Website of the Board Corp./Auth	Nodal Officer/Contact Details/Email
1	UHBVN	(NIT No. 409/BID No. 762/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 06.06.2024 DATE OF OPENING : 10.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
2	UHBVN	(NIT No. 408/BID No. 761/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 06.06.2024 DATE OF OPENING : 10.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
3	UHBVN	(NIT No. 407/BID No. 760/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 06.06.2024 DATE OF OPENING : 10.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
4	UHBVN	(NIT No. 406/BID No. 759/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 06.06.2024 DATE OF OPENING : 10.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
5	UHBVN	(NIT No. 405/BID No. 758/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 06.06.2024 DATE OF OPENING : 10.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
6	UHBVN	(NIT No. 404/BID No. 757/P&D/2023-2024) E	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 06.06.2024 DATE OF OPENING : 10.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
7	UHBVN	(NIT No. 403/BID No. 756/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
8	UHBVN	(NIT No. 402/BID No. 755/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
9	UHBVN	(NIT No. 410/BID No. 763/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
10	UHBVN	(NIT No. 411/BID No. 764/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
11	UHBVN	(NIT No. 412/BID No. 765/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
12	UHBVN	(NIT No. 413/BID No. 766/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
13	UHBVN	(NIT No. 414/BID No. 767/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
14	UHBVN	(NIT No. 415/BID No. 768/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 10.06.2024 DATE OF OPENING : 12.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 26395

Revenge Shopping Petering Out

From Page 1

"This is something unique we have seen this time, and how we come out of this would (also) be something we see for the first time," said Vedant Modi, chief revenue officer at Vedant Fashions, at an analysts' call. "The idea is that when we come out of five weak quarters, then typically, growth is better in the quarters after that."

S. E. RAILWAY - TENDER

e-tender Notice No. : RSO-KGP-CMS-SRC-DGHA-24, Date 23.05.2024. For and on behalf of President of India, the Senior Divisional Electrical Engineer/OP/Kharagpur, DRM Building, 1st Floor, S.E. Railway, Kharagpur-721 301, invites e-tender for the following works before 15:00 hrs. on the date mentioned against items and will be opened at 15:30 hrs. Description of works: Outsourcing of CMS (Crew Management System) Activities for Suburban, Coaching & Goods Trains operated at Combined Crew Lobby at Santragachi, Andul, Digha, Mecheda for a period of 02 (Two) years i.e 730 days. Tender Value : ₹ 1,22,38,952.09 including GST. EMD : ₹ 2,11,200/-, Cost of Tender Document : ₹ 5,000/-. Date of Opening: 17.06.2024. Completion Period: 02 Years (730 days). Date of Submission : upto 15:00 hrs. of 17.06.2024. Interested tenderers may visit website www.ireps.gov.in for full details, description, specification of the tender and submit their bids online. In no case manual tender for this work will be accepted. Note: Prospective bidders may regularly visit www.ireps.gov.in to participate in all tenders. (PR-185)

As Covid eased, pent-up demand led to booming sales across athleisure wear, apparel and lifestyle products. Consumers upgraded wardrobes after offices reopened, and eating out and socialising picked up. This led to 13-24% monthly growth throughout FY23.

However, that momentum is no longer sustaining. "It is not really a slowdown because the growth post-pandemic was so high that it was never sustainable," said Kumar Rajagopalan, chief executive of RAI. (Having said that), "we expected around 10% growth but saw just 5% on average."

He said, "Nearly 70% of the consumers, especially the middle class, bought a lot of high-ticket items — from electronics to cars — on EMI, compared to 40% a few years ago. This affected their wallet size and spending on other discretionary items such as clothing." Analysts and industry executives say they expect a recovery only after two to three quarters.

Many direct-to-consumer brands on social commerce are also chipping away market share from established bigger brands. "The way fashion brands are doing is a matter of concern for us, but other categories such as electronics and beauty are growing by 18-20%

(and) helped us in achieving the target," said Dalip Sehgal, chief executive at Blackstone-backed Nexus Select, which runs 17 malls in the country. "In the fashion segment also, some of the D2C brands are doing really well, so existing brands need to reinvent. I believe the second half of the year will be better."

In its latest annual report, Tata Consumer, the Indian joint venture partner of Starbucks, highlighted demand softness in the entire QSR space in FY24, resulting in subdued same store sales growth.

Westlife Foodworld, the operator of McDonald's chain of restaurants in west and south India, saw same store sales growth fall 5% in the March quarter and 1.5% last fiscal. "After several consecutive quarters of decline, out-of-home consumption trends in the fourth quarter remain relatively stable on a sequential basis," Saurabh Kalra, managing director at Westlife Foodworld, told investors. "However, on a year-to-year basis, eating out frequency continues to be lower. Easing pressures on consumer wallets due to improving macros and moderating retail inflation will positively impact discretionary consumption, and we anticipate progressive improvement in coming quarters."

ADITYA VISION LIMITED

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

(All Figures in INR Crores except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1. Total income from operations	377.46	414.15	307.90	1749.81	1325.16
2. Net Profit /Loss for the period (before Tax, Exceptional and/or Extraordinary items)	16.02	28.99	14.15	106.67	85.99
3. Net Profit /Loss for the period before Tax (after Exceptional and/or Extraordinary items)	16.02	28.99	14.15	106.67	85.99
4. Net Profit /Loss for the period after tax (after Exceptional and/or Extraordinary items)	7.85	22.17	6.78	77.07	64.14
5. Total Comprehensive Income (after tax)	7.85	22.17	6.78	77.07	64.14
6. Equity Share Capital (face value of Rs.10/- each)	12.81	12.03	12.03	12.81	12.03
7. Earning per share (in Rs.)					
(a) Basic	6.18	18.43	5.64	63.72	53.32
(b) Diluted	5.64	18.43	5.64	63.18	53.32

Notes to Standalone Audited Financial Results:

- The above financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meeting held on Friday, May 24, 2024.
- The Financial Results have been reviewed by the Auditors appointed for this purpose as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act 2013 as amended and other recognized accounting practices and policies to the extent possible.
- Board of Directors have recommended a final dividend of 90% amounting to Rs. 9/- per share. Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- The figures for the last quarter are the balancing figure between the audited figure in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.
- The figures for the previous period have been regrouped/rearranged wherever necessary for the purpose of comparison.
- The Company's business activity falls within a single primary business segment of Retail Business of electronic products such as Consumer Electronics, home appliances, mobility and IT products. As such reporting is done on a single segment basis.
- Sale of Company's products are seasonal in nature and hence it is not strictly comparable sequentially.
- The financial result of the company is also available on stock exchange website www.bseindia.com and on the company website www.adityavision.in.

For and on behalf of Board of Directors of
Aditya Vision Limited

Sd/-
Akanksha Arya (Company Secretary)

Place : Patna
Date : 24.05.2024

EASTERN RAILWAY

Additional E-Auction Programme of Eastern Railway for the Month of JUNE, 2024

No. S.4/S/DAP/2023-24, dated : 22.05.2024. In reference to the above, additional date has been scheduled for Jamalpur Depot for the month of June, 2024 as under and the other dates of Jamalpur Depot along with other Depots & Divisions shall remain unaltered. **Additional date of Jamalpur Depot : 05.06.2024**

(STORES-14/2024-25) Chief Materials Manager/ADMM
Tender Notice is also available at websites : www.e.railways.gov.in / www.ireps.gov.in
Follow us at : @EasternRailway @easternrailwayheadquarter

SBI

Premises Department, 9th floor, Corporate Centre, Nariman Point, Mumbai - 400021

EMANELMENT OF ARCHITECTURAL / CONSULTANCY FIRMS

State Bank of India (SBI) invites applications for empanelment of Architectural/Consultancy firms for its various Civil/ Interior/ Retrofitting/ Electrical/ HVAC/Audio-Visual projects.

For eligibility criteria and other details, please log on to Bank's website <https://sbi.co.in/web/sbi-in-the-news/procurement-news>. Last date for submission of application along with supporting documents is **29th June 2024**. Applications received after due date will not be entertained. Corrigendum/addendum if any in the matter will be published only on Bank's above website.

Place: Mumbai
Date: 25.05.2024
Dy. General Manger (Premises)

Northern Coalfields Limited

(A Miniratna Company)
(A Subsidiary of Coal India Limited)

No.: NCL/SGR/Mktg./E-Auction/24-25/439 Date: 23.05.2024
NOTICE REGARDING SALE OF "Coal" THROUGH CIL E-Auction Scheme 2022 FOR THE MONTH OF May' 2024

"Northern Coalfields Limited, Singrauli, MP proposes sale of "Coal" through CIL E-Auction Scheme 2022 wherein any Indian Buyer (viz. individual, partnership firm, companies etc.) can participate and obtain coal through the process of electronic bidding. For detailed notification and terms & condition of e-Auction to be held on "30.05.2024" for the month of "May 2024" kindly visit NCL website i.e. www.nclcil.in. M/s CMPDI Ltd. website i.e. <http://www.coaleauction.co.in>, notice board of Marketing & Sales, Department, NCL Singrauli, MP".

R-15 General Manager (M&S), NCL, Singrauli

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Near Doubling of Public Spending

From Page 1

The other three authors are Pickett, Nitin Kumar Bharti and Lucas Chancel. Bharti, lead author of the study, noted that this may also help establish trust, as it would put the money to more transparent use. "To develop trust among the rich, the government could transparently allocate the wealth tax revenues towards social sector spending — such as improving the quality of public schools and hospitals — which will lead to a more educated and healthy labour force," Bharti noted in response to ET's queries.

The additional revenue generated would allow a near doubling of the current public spending on education and other social sectors, closer to the 6% of GDP target the government has envisaged.

CALCULATIONS

The study outlines baseline, moderate and ambitious projections.

"In that respect, besides addressing extreme wealth inequality, such taxes could also play a small role in weakening the rigid link between social and economic inequalities in India," Somanchi said in the study. "For example, the baseline scenario would allow nearly doubling the current public spending on education, which has stagnated at 2.9% of GDP over the past 15 years, well below — less than half — the 6% target set by the government's own National Education Policy 2020 (NEP 2020)."

The moderate scenario envisages 4.59% of GDP in additional tax revenues, with a higher 4% annual tax kicking in for people with over Rs 100 crore net wealth and 45% inheritance tax. The ambitious tax regime envisages a 3% and 5% annual tax on those with net wealth over Rs 10 crore and Rs 100 crore, respectively. Additionally, it places 45% and 55% duty on estates, amounting to tax collection of 6.08% of GDP.

RUSSIA-UKRAINE WAR

Putin Wants Ceasefire on Current Frontlines

Talks should be based on plan agreed in first weeks of war, says Russian President



Russian President Vladimir Putin in Belarus on Friday AP

Moscow | London: Russian President Vladimir Putin is ready to halt the war in Ukraine with a negotiated ceasefire that recognises the current battlefield lines, four Russian sources told Reuters, saying he is prepared to fight on if Kyiv and the West do not respond.

Three sources, familiar with discussions in Putin's entourage, said the Russian leader had expressed frustration to a small group of advisers about what he views as Western-backed attempts to stymie negotiations and Ukrainian President Volodymyr Zelenskyy's decision to rule out talks.

"Putin can fight for as long as it takes, but Putin is also ready for a ceasefire — to freeze the war," said another senior Russian source who has worked with Putin.

Asked about the Reuters report at a news conference in Belarus on Friday, Putin said peace talks should restart. "Let them resume," he said, adding that negotiations should be based on "the realities on the ground" and on a plan agreed during a previous attempt

to reach a deal in the first weeks of the war. "Not on the basis of what one side wants," he said.

Ukrainian foreign minister Dmytro Kuleba said Putin was trying to derail a Ukrainian-initiated peace summit in Switzerland next month by using his entourage to send out "phony signals" about his alleged readiness to halt the war. "Putin currently has no desire to end his aggression against Ukraine. Only the principled and united voice of the global majority can force him to choose peace over war," said Kuleba.

Mykhailo Podolyak, a Ukrainian presidential adviser, said Putin wanted Western democracies to accept defeat. Reuters

'Zelenskyy's Legitimacy in Ukraine Over'



Russian President Vladimir Putin said his Ukrainian counterpart Volodymyr Zelenskyy had no legitimacy following the expiry of his five-year term and this would raise a legal obstacle if Russia and Ukraine were to resume peace talks. With Ukraine still under martial law in the third year of Russia's invasion, Zelenskyy has not faced polls despite the expiry of his five-year term this week. Speaking to reporters, Putin said the status of Zelenskyy was problematic. "But who to negotiate with? That's not an idle question... Of course we realise the legitimacy of the incumbent head of state is over." Reuters

Top UN Court Orders Israel to Halt Rafah Offensive

Pro-Palestinian protesters hail ruling; defiant Israel says 'no power on earth' can stop it

The Hague: Judges at the top United Nations court ordered Israel on Friday to halt its military assault on the southern Gaza city of Rafah.

Reading out a ruling by the International Court of Justice (ICJ) or World Court, its president Nawaf Salam said provisional measures ordered by the court in March did not fully address the situation in the besieged Palestinian enclave now, and conditions had been met for a new emergency order. "Israel must immediately halt its military offensive" in Rafah, he said.

The court backed a South African request to order Israel to halt its offensive in Rafah, a week after Pretoria called for the measure in a case accusing Israel of genocide. Outside, a small group of pro-Palestinian demonstrators waved flags and played a rap on a boom box calling for a free Palestine.

Israel has repeatedly dismissed the case's accusations of genocide as baseless, arguing in court that its operations in Gaza are self-defence and targeted at Hamas militants who attacked Israel on October 7. A government spokesman said on the eve of Friday's decision that "no power on Earth will stop Israel from protecting its citizens and going after Hamas in Gaza".

Israel launched its assault on the southern city of Rafah this month, forcing hundreds of thousands of Palestinians to flee a city that had



(From left) Judges Nawaf Salam, Abdulqawi Ahmed Yusuf and Georg Nolte during the hearing at the ICJ on Friday AP

become a refuge to around half of the population's 2.3 million people. Rafah has also been the main route in for aid, and international organisations say the Israeli operation has cut off the enclave and raised the risk of famine.

South Africa's lawyers asked the ICJ last week to impose emergency measures, saying Israel's attacks on Rafah must be stopped to ensure the survival of the Palestinian people. The ICJ is the highest UN body for hearing disputes between states. Its rulings are final and binding but have been ignored in the past. It has no enforcement powers.

A decision against Israel could help more diplomatic pressure on the government of Prime Minister Benjamin Netanyahu.

The chief prosecutor of the International Criminal Court (ICC) — a separate court — announced on Monday he had filed a plea for arrest warrants against Netanyahu and Defence Minister Yoav Gallant, as well as Hamas leaders.

SEPARATE ICC CASE

Prosecutor Karim Khan accused Netanyahu and Gallant of crimes including extermination, using hunger as a weapon and deliberately attacking civilians. South Africa's wider case at the ICJ accuses Israel of orchestrating a state-led genocide against the Palestinian people. The ICJ has not ruled on the substance of that accusation but has rejected Israel's demand to throw the case out. Reuters

Israel Recovers Bodies of Three Hostages in Gaza

The Israeli military said the bodies of three hostages seized in the October 7 attack that sparked the Gaza war had been recovered from the Palestinian territory, where fighting raged on Friday.

On the ground, witnesses and AFP reported overnight air and naval strikes in Gaza City, and the civil defence and an Al-Ahli hospital doctor said at least five people were killed in the city's Al-Daraj neighbourhood.

In and around Jabalia, the army said it retrieved the bodies of three hostages during a night-time operation. The three — Israeli hostage Chanan Yablunka, Brazilian-Israeli Michel Nisenbaum and French-Mexican Orion Hernandez Radoux — were "murdered" during the October 7 attack and their bodies had been taken into Gaza, the military said.

Meanwhile, Central Intelligence Agency chief Bill Burns is expected to hold talks in Paris with Israeli representatives on Friday or Saturday in a bid to relaunch negotiations, a Western source close to the issue said. Agencies

Tesla Slashes Model Y Production at Shanghai Plant

Tesla has cut output of its best-selling Model Y electric car by a double-digit percentage number at its Shanghai plant since March, as per industry data and a source. The move is aimed at addressing weakening demand for the US automaker's aged model in China. The Shanghai plant planned to cut Model Y output by at least 20% for during the March to June period, said the source. Reuters

US Debt Burden Spooks Bond Investors Ahead of Election

Reduction in deficit spending not a priority for Biden or Trump, say experts

New York: Investors are bracing for a flood of US government debt issuance that over time could dwarf an expected rally in bonds, as they see no end in sight for large fiscal deficits ahead of this year's presidential election.

While bond markets so far this year have been driven mostly by bets on how deeply the Federal Reserve will be able to cut interest rates, fiscal concerns are expected to become more prominent as the Nov 5 election nears. Analysts and investors say a reduction in deficit spending does not appear to be a policy priority for President Joe Biden and Republican challenger Donald Trump. Both candidates' teams dispute this notion.

Some investors have already started to allocate funds in ways that would avoid losses if Treasury yields, which move inversely to prices, start surging because of supply and demand imbalances.

Others are concerned that uncertainty over just how much debt will be needed for deficit spending could end up destabilizing the \$27 trillion Treasury market, the drock of the global financial system.



"If we take a step back away from the Fed and away from the next six months where we could still get substantial rate cuts, supply numbers are not healthy," said Ella Hoxha, head of fixed income at Newton Investment Management, who favors short-term maturities in Treasuries. Benchmark 10-year Treasury yields, now at 4.4%, could go up to 8%—10% over the next several years, she said. "Longer term, it's not sustainable."

So-called bond vigilantes — investors who punish profligate governments by selling their bonds — made a comeback last year, pushing 10-year Treasury yields to 5% for the first time in 16 years, but concerns over growing US debt issuance subsided after the Treasury Department in

November slowed down the pace of increases.

'PROBLEM FOR TOMORROW' A sudden drop in demand for US government bonds is unlikely given the dollar's leading reserve currency status and the size and depth of the Treasuries market.

"The most predictable crisis in history... is for the moment more a silent crisis," JPMorgan analysts said in a recent note. "A problem for tomorrow" but not right now," they wrote. Still, some market participants have started to take stock. Investor pressure on the Treasury Department to become more fiscally conservative would manifest itself with higher long-term yields relative to shorter-term ones, said Jonathan Duensing, head of US fixed income at Amundi US. "We're in the front end of the yield curve and prefer to stay away in general from the longer-duration part of the Treasury curve," he said. Reuters

Chinese Realty Baron Stole \$1B from Followers: US Prosecutors

Exiled Chinese businessman Miles Guo scammed his followers out of more than \$1 billion after Chinese authorities seized his property, a federal prosecutor said on Friday as Guo's fraud trial began in New York.

Assistant US Attorney Michael Ferguson told jurors that Guo, who was a real estate developer in China and moved to New York, amassed an online following through videos criticizing the Chinese government. After authorities seized his assets in response, Guo started pitching fraudulent investments to his followers, Ferguson said.

"Miles Guo ran a simple con on a grand scale. He lived a billionaire's lifestyle using money he stole from people he tricked and cheated," Ferguson said. The Manhattan jury of 12 will weigh allegations that Guo used his prolific online presence and hundreds of thousands of followers to bring in funds he spent on himself and his family.

Guo, who is known by several names including Guo Wengui, Miles Kwok and Ho Wan Kwok, has been jailed in Brooklyn since his March 2023 arrest. Reuters

China's \$538 Billion Deposit Exodus Charges Bonds Rally



China's efforts to bolster economic growth by reducing the allure of bank deposits has driven a record exodus from cash, with a big proportion of that going into bonds and wealth management products.

The nation's total deposits slumped by \$538 billion, or 1.3%, in April as investors looked for higher returns elsewhere and policymakers cracked down on companies that took advantage of preferential deposit rates to park cash at banks. One-year deposits at China's largest banks pay a record-low of just 1.45%. The rush of funds into higher-yielding assets indicates efforts by Chinese policymakers to boost risk appetite are starting to bear fruit, though the money has yet to translate into a jump in consumer spending or stock investment.

"Factors, including an end of arbitrage borrowings, have vastly

driven the reallocation of deposits, and it's expected to continue," said Ming Ming, chief economist at Citic Securities Co. in Beijing. "People are withdrawing their savings to spend and invest, and that's something that policymakers will be glad to see." Bloomberg

Alibaba Issues \$4.5B of Convertibles

Alibaba Group Holding sold \$4.5 billion worth of convertible bonds, a record dollar-denominated sale by an Asian company, securing capital needed to buy back shares and invest in businesses including artificial intelligence. Bloomberg

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

Sunak 'Disappointed' UK Smoking Ban won't become Law

UK Prime Minister Rishi Sunak's decision to call an early general election means his flagship smoking ban will not pass before the current parliamentary session is suspended on Friday. The Conservative party leader had pledged to create a "smoke-free generation" by introducing a law preventing young people from ever being able to buy cigarettes legally. But the proposal, which had been seen as Sunak's legacy if he loses the election, was not included in the "wash-up" period where legislation is rushed through before parliament shuts down. "Of course (I'm) disappointed not to be able to get that through at the end of the session, given the time available," Sunak told reporters during a campaign visit to Northern Ireland. The bill was set to make it illegal to sell tobacco products to anyone born after January 1, 2009 — effectively raising the smoking age by a year each year until it applies to the whole population. AFP

Bon Appetit: Paris' Champs-Elysees to Host Giant Picnic

Paris's most famous street the Champs-Elysees is to host a giant open-air picnic on Sunday as the French capital's iconic boulevard seeks to reinvent itself. Nearly 273,000 people have applied to take part in the event which will see a 216-metre-long red-and-white chequered rug cover the picnic ground and feature free packed meals from organisers' eight partner restaurants. Around 4,000 people have been selected to participate in the "le grand pique-nique", with each guest invited to bring up to six additional people and choose one of two sittings, at noon or 2 pm. The "world's largest tablecloth", made from 25 pieces of recycled fibre, will be assembled on site by 150 people, the organisers said. The aim of the event was to show that the Champs-Elysees, famous for its expensive boutiques and restaurants, was not only good for shopping, said Marc-Antoine Jamet, president of the organiser, the Champs-Elysees Committee. "It's a way of telling Parisians: 'Come back to the Champs-Elysees,'" he said. AFP

Distributor Removes HK Protest Song after Court Order

A Hong Kong protest song was taken off streaming platforms such as Apple Music and Spotify around the world on Friday, with the distributor citing the city's recent ban on the song. "Glory to Hong Kong", an anthem that emerged during the city's 2019 pro-democracy protests, was banned this month when judges ruled that it had become a "weapon" to incite unrest. Digital music distributor EmuBands said it had removed the song globally from platforms such as Apple Music, Spotify, Facebook and Instagram. "It was our decision to remove the song and yes, this is because of the court order," MD Ally Gray of the Scotland-based company told AFP. "We understand that this is a very complex and sensitive case," Gray said. AFP

Chips Are Down: In Fight Against Huawei, Nvidia to Cut China Prices

Singapore: Nvidia's most advanced AI chip it developed for the China market has got off to a weak start, with abundant supply forcing it to be priced below a rival chip from Chinese tech giant Huawei, according to sources familiar with the matter.

The flattening prices underscore the challenges Nvidia's China business faces amid US sanctions on AI chip exports and heightened competition, casting a cloud over its future in a market that contributed 17% to its revenue for fiscal 2024.

The growing competitive pressure in China also adds a cautionary note to investors in the US semiconductor designer as its shares extended a stunning rally following Wednesday's bump



per revenue forecast.

Nvidia, which dominates the market for artificial intelligence (AI) chips, introduced three chips tailored for China late last year after U.S. sanctions prevented it from exporting its most advanced semiconductors. Among those chips, the H20 is the most closely watched as it's the most powerful Nvidia product sold in China, but the

three supply chain sources told Reuters there is an abundant supply of the chip in the market, signalling weak demand.

That has seen H20 chips being sold in some cases at an over 10% discount to Huawei's Ascend 910B - the most powerful AI chip from a Chinese company - two of the three sources told Reuters, declining to be identified due to the sensitivity of the issue.

Analysts said while Nvidia was trying hard to capture share in a market it cannot afford to lose, the outlook is increasingly uncertain. China's global share of the AI industry is projected to exceed 30% in 2035, according to a report by Chinese market research firm CCID Consulting. Reuters

Japanese Dog of 'Doge' Meme Fame Passes Away

The Japanese dog whose photo inspired a generation of oddball online jokes and the \$23-billion Dogecoin cryptocurrency beloved by Elon Musk died on Friday, her owner said.

"She quietly passed away as if asleep while I caressed her," Atsuko Sato wrote on her blog, thanking the fans of her shiba inu called Kabosu - the face of the "Doge" meme. "I think Kabo-chan was the happiest dog in the world. And I was the happiest owner," Sato wrote.

Sato estimated her age at 18, past the average lifespan for a shiba inu, with her birthday celebrated in November.

In 2010, two years after adopting Kabosu from a puppy mill where she would otherwise have been put down, Sato took a picture of her pet crossing her paws on the sofa. The memes typically used goofy broken English to reveal the inner thoughts of Kabosu and other shiba inu "doge" - pronounced like pizza "dough" but with a "j" at the end. AFP



In this file photo, Kabosu takes rest at her owner's office AFP

UK Woman Jailed for Laundering Crypto Tied to \$5.6 billion Fraud

A woman was sentenced to six years and eight months in jail for laundering massive amounts of Bitcoin linked to a \$5.6 billion investment fraud in China. Jian Wen, a former fast food worker who transformed her life with a luxurious lifestyle, was found guilty of money laundering linked to about 150 Bitcoin for a Chinese woman between 2017 and 2022. Bloomberg

Tech-savvy Teen to become First Millennial Saint

A London-born Italian teenager who spent his short life spreading the faith online will become the Catholic Church's first millennial saint, after the Vatican attributed to him a second miracle. Carlo Acutis, who died of leukaemia in 2006 aged 15, was beatified four years ago after the Vatican ruled he had miraculously saved another boy's life. He will now become a saint after Pope Francis approved another miraculous act, an intercession on behalf of a young woman in Florence who suffered severe head trauma in July 2022. Carlo was born in London on May 3, 1991, to Italian parents, and moved with them to Milan as a young boy, where he grew up with a huge interest in computers. "He was considered a computer genius... But what did he do? He didn't use these media to chat and have fun," his mother Antonia Salzano said in an interview with Vatican News at the time of his 2020 beatification. Instead, "his zeal for the Lord" drove him to make a website on miracles, she said. He also warned his contemporaries that the internet could be a curse as well as a blessing. AFP



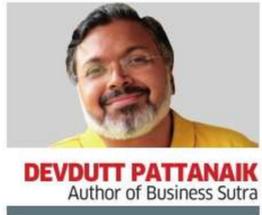
Thai Town Launches Plan to Lock Up Monkeys

A Thai town, run ragged by its ever-growing population of marauding wild monkeys, launched an offensive against the simian raiders on Friday, using trickery and ripe tropical fruit. Several high-profile cases of monkey-human conflict recently convinced authorities in Lopburi in central Thailand that they had to reduce the animals' numbers. If all goes well, most will end up behind bars, before starting a new life elsewhere. The first stage of the plan, instituted Friday, is to bait cages with the animals' favourite food, then wait for hunger to get the better of their natural caution. The effort will go on for five days this month, then is likely to be repeated. After that they'll transfer them to a series of huge holding pens, just outside the town centre while looking for a permanent home. AP



Kingdom is Responsibility, not Property

In Hindu lore, great emphasis is placed on the psychological body of the king, why his mind is crumpled with hunger and fear, even though he has more wealth and power than anyone else in his kingdom



DEVDUTT PATTANAİK
Author of Business Sutra

We learn of kings who misuse power, which needs to be corrected, in the following tale from the Vishnu Purana. Jamadagni had a cow that satisfied all his needs. The king Kartavirya, who had a thousand hands, wanted Jamadagni's cow and tried to take it by force. To stop him, Jamadagni's son, Parashurama, picked up an axe and hacked the king's arms and the king led to death. Kartavirya's sons attacked Jamadagni's hermitage, killed him and took away the cow by force. Furious, Parashurama raised his axe and killed all the kings on earth and filled five lakes with their blood. He threw his blood-soaked axe into the sea and the sea recoiled in horror, revealing a coastal land where Parashurama sought to raise kings who would treat the kingdom as their re-

sponsibility, not as their personal property.

In Hindu lore, great emphasis is placed on the psychological body of the king, why his mind is crumpled with hunger and fear, even though he has more wealth and power than anyone else in his kingdom. This focus on the mind is what makes Dharmic Leadership different from Conventional Leadership. Dharmic Leadership is not prescriptive. It is introspective. It accepts the human mind is difficult to control. Replacing anxiety with tranquility is easier said than done. Human imagination, especially royal imagination, is tricky.

It was the duty of rishis to spread the idea of dharma, ahimsa and yagna amongst hoarders and raiders such as the yaksha and the rakshasa. Many Rishis married amongst them, but their children chose to use their learning for the benefit of their own self, rather than others. The most celebrated example of this is Ravana, the son of Rishi Vaishrava,



ILLUSTRATION DEVDUTT PATTANAİK

Dharmic Leadership is not prescriptive. It is introspective. It accepts the human mind is difficult to control. Human imagination, especially royal imagination, is tricky

who uses his power to overthrow his half-brother Kubera and make himself the king of Lanka, the golden city built by Kubera.

The following story shows how Ravana does not appreciate the metaphor of Shiva. Though educated in the Veda, he does not realise the Shiva embodies contentment and detachment. Instead of receiving knowledge from the great teacher, he wants to turn the teacher into property. He is like a student who confuses buying a book to reading it.

Ravana sang a song, and this made Shiva very happy. Shiva offered Ravana something in exchange. Instead of asking for knowledge from the greatest hermit, Ravana asked for Shiva's wife, Parvati, instead. This irritated Parvati who decided to teach Ravana a lesson. She created a duplicate of herself called Mandodari who would bear a child called Sita who would be the cause of Ravana's downfall. The temple legend called Ravana

Vadha, based on Ramayana, documents the fall of Ravana as he is unable to expand his mind and think of others, as a king should. He is consumed by his own hunger and fears, but too pompous to notice his ignorance. So he thinks Mandodari is Shiva's wife and takes her to Lanka. The daughter she bears is thrown into the sea. The child is later found in the furrow of a field ploughed by Janaka of Mithila. Janaka adopts her and gives her in marriage to Ram, prince of Ayodhya. Ram is Vishnu on earth. If Ravana embodies the king with a crumpled mind, then Ram embodies a king with an uncrumpled mind. Ravana is ambitious, Ram is content and generous. Ram is tapasvi-rajya, the hermit king. Ravana abducted Sita, wife of Ram. Only when Ravana had been killed could Sita be released and restored to her husband.

Ravana is so focused on himself that he forgets that the kingdom is his responsibility not his property. As a king, he is supposed to prevent a-rajya-krta in Lanka. Instead he brings about its destruction to satisfy his personal ambition. He is not concerned about the welfare of the Rakshasa, or even his own family. By contrast, Ram's actions are constantly about his kingdom. He agrees to go into forest exile so that no one in the kingdom questions the integrity of the royal family.



India Inc Nudges Delhiites to Brave the Heat and Vote

BluSmart and Rapido offer discounted, free rides; restaurants, bars and cinemas line up sweet deals and freebies



Prachi Verma & Ratna Bhushan

New Delhi: It won't be easy for Delhiites to queue up to cast their votes on Saturday when the temperature is anticipated to touch 46 degrees, but Corporate India has lined up discounted rides and food and more to nudge people to brave the heat wave and vote in the Lok Sabha elections. Electric ride-sharing company BluSmart is offering a one-time 50% discount to voters, including the youth and first-time voters, going to cast their votes in Delhi-NCR, provided the polling station is within 30 kilometres. "This offer can be availed on BluSmart rides to and from the polling station from 6 am to 7 pm tomorrow on polling day," a company spokesperson said.

Delhiites can also avail free bike rides home after voting on Rapido bike taxis. Many restaurants, bars and cafes in NCR are also giving discounts of up to 50% or sweeter deals to voters. For instance, tea café Chaayos is giving complimentary dessert for every order to those who have voted. "To encourage voter participation in Delhi-NCR, Chaayos is offering a free dessert to customers who cast their vote," said Raghav Verma, co-founder at Chaayos. Bar and bistro Whisky Sambar is giving a flat 20% discount on total bills for customers who show inked fingers post 6 pm when the pre-voting dry days period ends in Delhi-NCR, its promoter, Ashish Kapur said.

Swiggy Dineout is giving 50% off only for Saturday to encourage people to vote. "By displaying the mark of the indelible ink on their finger, signifying that they have cast their vote, Delhiites can enjoy 50% discount on their dine-in bill across popular restaurants like Ministry Of Beer, The Darzi Bar & Kitchen, Chido, Brewocrat - Brewery Skybar & Kitchen, VietNom and many more," a Swiggy spokesperson said. PVR Inox is giving F&B discounts along with other offers. The multiplex chain has partnered with the Election Commission of India to offer discounted F&B at its cinemas across the country to encourage people to cast their vote, said Ajay Bijli, managing director of PVR Inox.

Delhi chief electoral officer P. Krishnamurthy said on Thursday that the electoral office has partnered with Rapido bike taxi to offer free rides home to Delhiites after voting. Voters will also receive special coupons from Zomato and Swiggy online food ordering and delivery platforms, and various restaurants will provide discounts upon showing voting ink, the electoral office said in a statement.

Silk Stalkings



Reshmi Dasgupta

With New Delhi sizzling at 45 degrees Celsius, the concept of global warming has never been more real. Of course, north India is no stranger to oven-hot weather in the run-up to welcome monsoon rains.

This past week Delhi's electricity demand has also scaled new heights — over 8,000 megawatts. Time was when that also meant those dreaded summer phenomena called load-shedding or power outages. But as these have become more exceptions than the rule nowadays — another one of those changes in our daily existence that we rarely appreciate — air conditioners (ACs) are now whirring in force everywhere, global warming be damned.

Most of us prefer to ignore the ironical truth that staying cool with ACs is directly related to global warming. Not only can more people afford ACs now, but more countries (including In-

Staying Cool Without Creating Heat

We cannot afford to ignore the global warning about global warming



ACs are great news for appliance makers but not very nice for Earth

dia) can meet the demand for more electricity. One study says that by 2050, ACs will hit 4.5 billion units, which is great news for appliance makers but not very nice for Earth, as the resultant greenhouse gases will account for a 0.5-degree Celsius rise in global temperatures.

But no matter how much we agree, climate change is an issue and global warming needs to be addressed, the sotto voce rider is: not by us, preferably. Nothing that we do voluntarily is cued to those realities. How many of us build homes (or alter them) according to the locale rather than in sync with the

latest trend? How many of us dress for the weather rather than for our social circles? How many of us eat and drink what is in season/suitable rather than in vogue?

At the house of a friend last week, I also realised that governments are one of the biggest culprits when it comes to sustainable lifestyles. She lives in a relatively new government bungalow but it is so badly designed that four ACs are needed to cool just the dining room and more than a dozen for the rest of the house. Nor are there any eco-friendly alternatives — no verandahs and no facilities for natural cooling through cross ventilation. And no government agency cares.

Till 2022, we lived in a government bungalow that was built at least 50 years before the one my friend lives in now. It had verandahs on all sides that had been enclosed by previous allottees to get more rooms. It had skylights for ventilation that had been boarded over — for ACs. It had aligned doors and windows for cross ventilation. The

original architect had been mindful of the climate but later occupants decided technology could override designed solutions.

Let's face it, our lives need ACs and other greenhouse gas emitting technologies because we have made it so. Some of it is due to thoughtless or bad planning, and some of it is because most of us are chary of being different from the herd. If the West wears viscoses and rayon, so do we. If they eat courgettes rather than karela in summer, so do we. If they have huge windows to catch their short summers' sunlight, so do we. Never mind the "cost" of cooling ourselves. So how do we counter heat without building up heat? Better technology for ACs is a no-brainer and some are on the anvil, but nowhere near affordable commercial production yet. However, we need to change our ways too, from demanding more natural cooling solutions from our builders, to ensuring more shade outdoors, to appropriate dressing options and even food and drink. Then we would have to use our existing ACs less too. That is a good start.

Ten Hag's Last Stand

Man City await in FA Cup final in what could be Man United coach's last game



Erik ten Hag's hopes of staying at United would improve if he can spoil City's bid to become the first club to win both the Premier League and FA Cup two years in a row

FA CUP FINAL		
Man City vs Man United		
Wembley Stadium 7:30pm (Sony Ten)		
FORM		
WWW	WWW	WWW
HEAD TO HEAD		
Overall	FA Cup	
Man City	61	04
Man United	78	06
Draws	53	00

Manchester United manager Erik ten Hag hopes to bolster his chances of avoiding the sack by ruining Manchester City's history bid in the FA Cup final tonight.

For the second successive season, Wembley will stage a Manchester derby in the showpiece fixture. Last year, City beat United 2-1 in the final en route to a treble-winning campaign that included Premier League and Champions League.

City remain England's pre-eminent force, as they showed by clinching an unprecedented fourth successive Premier League title last weekend. United left Wembley still optimistic about the future despite that defeat 12 months ago because Ten Hag had ended their six-year trophy drought by winning the League Cup earlier in the season.

But the Red Devils return to north London shaken by a turbulent campaign that leaves the Dutchman fighting to save his job. United finished eighth in the Premier League — their lowest since 1990 — and failed even to make it out of the Champions League group stage. Ten Hag has blamed United's woes on injuries, but that might not convince the owners to keep faith with him.

United only made it to the FA Cup final after blowing a three-goal lead and surviving a penalty shootout against second-tier Coventry in a semi-final that underlined the flaws in Ten Hag's erratic team.

England boss Gareth Southgate, former Chelsea manager Mauricio Pochettino and Ipswich chief Kieran McKenna have all been linked with the Old Trafford job. Ten Hag's hopes of staying at United into a third season would be improved if they can spoil City's bid to become the first English club to win both the Premier League and FA Cup two years in a row.

Beaten in six of the past seven derbies, United must lift the Cup for the first time in eight years to avoid their first season without European action since 2014/15.

Left-Arm, Over

Shahbaz and Abhishek, both left-arm spinners, take 5 wickets for 47 runs as SRH beat Royals to set up final against KKR



Shahbaz Ahmed celebrates Riyan Parag's wicket

et in 8 overs. From a comfortable 65 for 1 in 7.4 overs, it suddenly became 79 for 5 by the end of the 12th over. Abhishek, who had bowled only three overs in 15 games before Friday night, suddenly got



Riyan Parag batting

the ball to turn while Shahbaz's deliveries gripped and one such saw the back of Samson, who waited for an eternity to pull over the cow corner. Jaiswal and Parag couldn't simply get the distance as the

ball stopped on them. With 80 per cent humidity, the absence of dew only made matters worse.

Dhruv Jurel (56*) tried his bit, but save Jaiswal all others flattered to deceive.

It must be mentioned that the highly-rated Samson, again failed to score on days when it mattered. Samson's failures on big days have been his biggest undoing and Royals expected a much better effort from their skipper.

BRIEF SCORES
Hyderabad 175/9 (Klaasen 50 off 34, Tripathi 37 off 15, Head 34 off 28, Avesh 3/27, Boult 3/45, Sandeep 2/25) beat Rajasthan 139/7 (Jurel 56* off 35, Jaiswal 42 off 21; Shahbaz 3/23, Abhishek 2/24) by 36 runs

Neither I nor the BCCI have approached any former Australian cricketer with a coaching offer. The reports circulating in certain media sections are completely incorrect. We are focused on identifying individuals who possess a deep understanding of the Indian cricket structure and have risen through the ranks



JAY SHAH
BCCI secretary

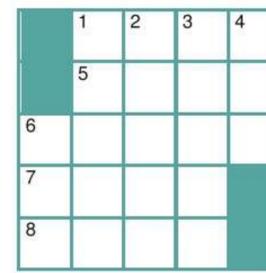
Barca Sack Xavi After Trophyless Season

Barcelona sacked manager Xavi Hernandez on Friday, four weeks after confirming their former midfielder would honour the last year of his contract and lead them through next season. "Today Friday, FC Barcelona President Joan Laporta has informed Xavi Hernandez that he will not be continuing as first team coach in the 2024-25 season," Barcelona said in a statement. Barcelona will finish second in La Liga, at least nine points behind champions Real Madrid. Xavi had announced in January that he would resign at the end of this season. However, Xavi reversed his decision and agreed to stay on with a series of unspecified conditions set by the club. Reuters

Pro League: India Lose 1-4 to Belgium

Defensive lapses cost the Indian men's hockey team as it went down 1-4 to hosts and world No. 3 Belgium in the European leg of the FIH Pro League in Antwerp, Belgium. The Harmanpreet Singh-led side had defeated Argentina 5-4 in shootout after both the teams were locked at 2-2 at the end of regulation time in the opening match on Wednesday. The Indian defence was relentlessly caught off guard by the brisk passing and skillful play of the Belgians. Young striker Abhishek pulled one back for India from a field effort but Belgium were too strong. PTI

Mini Crossword 0042

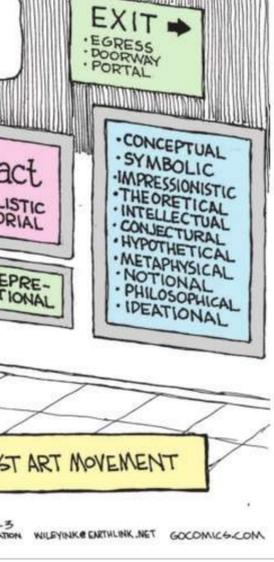


Across
1. "Alfaaz" language (hint to answers for other across clues)
5. ___ belt
6. Fashion designer Dongre of AND
7. Thorny part of a rose
8. Airpods holders
Down
1. Blurt out
2. "___ Phaili Gaya", slang in Delhi
3. Tightly packed, as population in Dharavi
4. Country with no official language
6. Early hrs.
4. USA, 6. AMS.
2. RAINY, 3. DENSE,
DOWN: LUTTER,
7. METS, 8. SHAVE,
5. TACS, 6. ATINA,
ACROSS: 1. URDU,
SOLUTION TO NO 0042:
Created and edited by Mangesh Sakharam Chogre

NON-SEQUITUR



Crossword 8982



ACROSS
1. Cause trouble, as waves in a storm might do? (4, 3, 4)
9. Rex gets to develop gradually in turn? (7)
10. Ruse by Leon not working to produce small flow of liquid? (7)
11. Some break even for footballer Nathan? (3)
12. Henry has fury essentially by ride arranged and done in a rush? (7)
13. Go in for fancy material on top of home, say? (7)
14. Judge overlooking male Scottish runner? (3)
15. Amass for hearing in African country? (5)
17. Invigorating air in ordinary district? (5)
18. Beam has to be shifted by feet? (5)
20. Indoor game grabbing others in part? (5)
22. Large number in place for Americans to park? (3)
24. First person noticed, we hear, ugly landmark, possibly? (7)
25. A number for taking youngsters out? (7)
26. Former French coin is bonus at intervals? (3)
27. Italian composer has a line inspired by two women? (7)
28. Caustic game associated with a French chap? (7)

DOWN
1. Succeed after setback in corporate manoeuvre? (7, 8)
2. Designation for vocation? (7)
3. Moulded part of a tyre rated badly? (5)
4. Consider and go into article probing mined material? (9)
5. Corin is swimming in middle of pool and river in South America? (7)
6. Assume irate Violet misread hard negotiator's stance (4, 2, 2, 5, 2)
7. A rare church outwardly expanded in a domed shape? (6)
8. Modest writer gets to consent largely? (6)
16. Same dell renovated around back of drab Cumbrian town? (9)
18. Something, perhaps, for wiping container for a record? (6)
19. First of troublemakers went round and acted provocatively? (7)
21. Soldiers on piece of ground by old U.S. city? (7)
23. Tiny boot regularly seen on a Japanese car? (6)
25. Complaint raised by American after end of spell? (5)

SOLUTION TO No. 8981:
ACROSS: 1. Punitive, 5. Blower, 9. Inscribe, 10. Cognac, 12. Mayo, 13. Tawny eagle, 15. Rise to the bait, 19. Bury St Edmunds, 23. Art gallery, 25. Dana, 28. Ignore, 29. Shell out, 30. Elaine, 31. Blissful, DOWN: 1. Prisms, 2. Nasty, 3. Turf, 4. Vibrant, 6. Loose, 7. Wine glass, 8. Rackette, 11. Knot, 14. Uses, 15. Ruritania, 16. Odd, 17. Edna, 18. Abrasive, 20. Eels, 21. Marshal, 22. Cartel, 24. Akron, 26. Aloof, 27. Plus.