

**SMART INVESTING ►► 10**

MATTER SIMMERING SINCE 2014; THE THEN MODI GOVT HAD OFFERED 'SPECIAL ASSISTANCE'

Andhra Special Status Back on Table

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New Delhi: Cabinet berths apart, the unfinished demand of 'special status' vs 'special package' for Andhra Pradesh is back on the negotiation table, with the Telugu Desam Party (TDP) being the key to the formation of next NDA government.

That this is a high-stakes battle for Chandrababu Naidu cannot be overstated. Ambushed terribly in the state by the opposition for his failure to wrest the state's "rights" from the Centre, he had to break away from BJP-led NDA in 2018 that also led TDP losing power in the state assembly.

TDP's 'special category status' (SCS) demand is also hardly one to be settled with a special 'assistance package' like the one in 2016-17. In fact, in all likelihood, it will also boost the Janata Dal United's demand for a similar status for Bihar as well, echoed as recently as November 2023 by Nitish Kumar.

The SCS demand for Andhra Pradesh goes back to the bitter bifurcation of the state and Prime Minister Manmohan Singh's assurance in 2014 amid the passage of AP Reorganization Act, that the parent state would be compensated with a 'special category status' for five years. This was a crucial compensation for the state losing its revenue-rich capital Hyderabad.

The SCS status itself is coveted as it has significant financial implications for any state, the Centre funds 90% of the centrally-sponsored schemes in such states vis-a-vis 60-75% range for other states. Further, unspent money does not lapse and significant concessions are given in excise, customs, income tax and cor-



AS TDP COMES BACK TO POWER WITH OVERWHELMING MAJORITY

Nara Lokesh's 'Red Diary' Generates Much Curiosity

NEW DELHI: As the overwhelming mandate for TDP sinks in, the focus is on party national general secretary Nara Lokesh's 'red diary' — a thick tome he carried on his almost year-long padyatra noting down every "errant police officer's" name and rank who allegedly foisted false cases against party workers. Lokesh had embarked on a Yuva Galam padyatra, a march planned to cover 100 seats from Kuppam to Srikakulam, in January 2023. On his 3,132-km padyatra, Lokesh had held the red diary at numerous meetings and vowed to take action if TDP was voted to power. The names in red diary have generated much curiosity as the bureaucracy expects a crackdown of sorts. A senior Andhra cadre IAS officer, who did not wish to be identified, said, "Usually, this is how it happens whenever there is a regime change — lists are drawn and certain officers are also brought back to parent cadre from central deputation to serve the state. But the red diary has added a different dimension because now officers are wondering if their names are in the diary and fearing action." — Nidhi.Sharma@timesgroup.com

porate tax collections besides the GST relief for industry.

Naidu's 2014 win in the state assembly inherited him a bifurcated state awaiting its compensation. Though

in claiming with NDA, Naidu could not get the 'special category status' as the Modi-led central government had tightened finances. In 2017, BJP-led central government declined SCS,

claiming that it was "constrained by the recommendation of the 14th Finance Commission" as they did not make a distinction between special and general category states for finan-

cial support and tax devolution.

The Centre, instead, offered 'special assistance' to Andhra Pradesh for five years to make up for the additional central share the state would have received from FY2015 to FY2019, as envisaged in Manmohan Singh's February 2, 2014 statement. However, there was a catch, as per the AP government officials in the know.

The NDA government specified this 'special assistance' would be offered by way of repayment of loan and interest for the Externally Aided Projects (EAPs) signed and disbursed during 2015-2016 to 2019-20 by the state and 100% funding of the remaining cost of the irrigation component of the Polavaram project for the period starting from April 1, 2014. The Naidu-led government in AP then accepted the deal.

But the 'special assistance' fund release was not smooth with the finance ministry bringing in tighter rulebooks, loan caps and FRBM limits, officials aware of the matter told ET. It was then that the state government calculated that the 'special status' compensation promised in 2014 would have amounted to well over ₹16,000 crore while the fund flow under 'special assistance' package was getting heavily contained with increased red tape restricting the process.

This, it was argued, was against the spirit of the 2014 commitment to a bifurcated AP. With the Centre also doing away with central assistance for many schemes, Andhra argued that it could not finance them on its own. Faced with Opposition heat over his capitulation to BJP, Naidu, in March 2018, withdrew his two MPs from the NDA ministry and quit the coalition with a bitter fallout, citing "injustice" to the state by denial of the SCS.

BJP MEMBERS CLOSE TO FADNAVIS ALSO 'MIFFED'

BJP-led Maha Yuti Feels Alliance Heat After Poll Results



Maharashtra deputy CM Devendra Fadnavis at a press conference — PTI

Fadnavis offers to quit state govt; Ajit skips NDA meet; Shinde's grouse is that BJP leaders did not provide 'enough support'

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Mumbai: A day after the BJP-led alliance suffered a disastrous election campaign in Maharashtra, winning just 17 of the 48 Lok Sabha seats in the state, cracks are visible in the ruling coalition as well as BJP itself.

Senior BJP leader Devendra Fadnavis announced that he would like to resign from the Shinde government and concentrate on strengthening the party. The deputy CM's announcement came after the BJP core committee took stock of the results after the party got just nine seats, down from its tally of 23 in 2019.

"Since I was leading the campaign, whatever happened is my responsibility and I accept it. I feel that I fell short somewhere. To make up for it, I would request the top leadership to free me from the responsibility of working in the government so that I could work to build the party in light of the upcoming assembly polls," said Fadnavis at a press conference after the core committee meeting. Fadnavis, however, added that his decision would be subject to the BJP top leadership's approval.

Fadnavis's announcement immediately led to the state BJP chief Chandrashekhar Bawankule saying that they would urge the leadership not to allow him to quit the government. A section of state BJP leaders later went to meet Fadnavis at his official residence, even as lower-rung BJP functionaries shouted slogans outside the bungalow asking him to change his mind.

Ajit Pawar, also a deputy CM, is miffed with both BJP and Shiv Sena for not doing enough to get his wife Sunetra elected. A miffed Pawar skipped going to NDA meet in New Delhi, instead he sent senior leader Praful Patel to it.

Shiv Sena is also upset. CM Eknath Shinde is slated to complain to the BJP leadership that local BJP MLAs and leaders did not campaign as aggressively for his candidates.



Shinde at NDA meet in New Delhi — ANI



Praful Patel at New Delhi meet — ANI

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PREPARING FOR THEIR SHARE IN THE UNION PIE

TDP Readies its List of Demands

Include Speaker's post, six berths in Union ministry and special status for Andhra

Our Political Bureau

New Delhi: Telugu Desam Party, the biggest constituent of National Democratic Alliance (NDA) after BJP, has drafted a list of demands that includes the post of Speaker, six berths in the Council of Ministers and special status for Andhra Pradesh.

According to sources, TDP has decided to stake claim to the post of Speaker, which is traditionally held by the ruling party at the Centre. Although this demand was not raised in the NDA meeting on Wednesday but has been conveyed verbally by TDP chief N Chandrababu Naidu.

TDP sources said this has been done because Naidu is aware of the importance of the Speaker's post, especially when the government is facing a tight no-confidence motion on the floor of the House. In 1998 when Naidu had offered his support to

Atal Bihari Vajpayee's NDA government, he had not sought any Cabinet berth but had staked claim to the Speaker's post. GMC Balayogi was Naidu's nominee then for the post. How crucial the Speaker's role is for TDP can be gauged from the fact that in April 1999 when Vajpayee's government lost the crucial confidence

motion by a single vote, it was Balayogi who had advised Giridhar Gamang to vote "as per his conscience". The act of allowing Gamang to vote had cost Vajpayee his government.

TDP is also likely to stake claim to six berths in the Council of Ministers. However, the regional party is open to reducing this number to fi-

ve, sources said. There has been no talk of specific portfolios, so far. Sources said TDP has drawn a list of MPs who could be the party's faces in the Council of Ministers. The top contenders include YSRCP turncoat Prabhakar Reddy Vemireddy and K Ram Mohan Naidu. A senior TDP member, who did not wish to be

identified, told ET: "Since Jana Sena was a part of the alliance in Andhra Pradesh, there is a consideration that TDP gives them one berth from its quota. These details are being worked out."

Pawan Kalyan's Jana Sena has won two Lok Sabha seats in Andhra Pradesh. Bengaluru: JDS state president HD Kumaraswamy and Pradesh Congress Committee (PCC) president DK Shivakumar fought an intense election battle over the past 18 months to prove their popularity in the Vokkaliga heartland of Old Mysuru region. This fight intensified after the Congress won the assembly polls last year, leaving the regional party deeply wounded but by winning the seat, the JDS leader has managed to regain the party's lost bastion.



Old Mysuru Win Pumps up JDS, gives Party Hope

Kumaraswamy, DKS camps campaigned hard in the region

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Bengaluru: JDS state president HD Kumaraswamy and Pradesh Congress Committee (PCC) president DK Shivakumar fought an intense election battle over the past 18 months to prove their popularity in the Vokkaliga heartland of Old Mysuru region. This fight intensified after the Congress won the assembly polls last year, leaving the regional party deeply wounded but by winning the seat, the JDS leader has managed to regain the party's lost bastion.

The result has infused fresh oxygen into JDS while redeeming the 64-year-old former CM's sway over the community votes across the 11 districts in the Old Mysuru region. Of them, the ruling Congress has been able to win only two seats — Hassan and Chamarajanagar. The rest have gone

to BJP-JDS combine. JDS and former prime minister HD Deve Gowda's family, in fact, have got three seats, including the Bengaluru Rural won by cardiologist Dr CN Manjunath who contested on a BJP ticket. He defeated Shivakumar's younger brother DK Suresh in a seat some people believed the DK brothers had an iron grip on. Three-time MP Suresh's flame had soared after he emerged the only Congress winner in the 2019 general elections.

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STALIN MEETS NAIDU IN NEW DELHI

Tamil Nadu CM Hopes 'Naidu will Protect Rights of Southern States'

CHENNAI: TN CM MK Stalin on Wednesday expressed confidence that key NDA leader N Chandrababu Naidu will play a 'crucial' role in the Union government, advocating for southern states' rights. Stalin met Naidu at the Delhi airport. "I am confident that he will play a crucial role...advocating for the southern states and protecting our rights," Stalin said in a post on X. — PTI



Nitish may Seek '1 Nation 1 Power Tariff'

May suggest '1 minister for 3 MPs' formula; JDU eyeing petroleum, agri ministries

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New Delhi: With BJP dependent on allies to run a stable government at the Centre, the focus has shifted to possible demands Bihar chief minister Nitish Kumar could make on berths in the Union Council of Ministers and financial and other relief for the state.

Kumar arrived in New Delhi to attend the first NDA meeting after the just-concluded general elections. "He will discuss his party's share in the Union Council of Ministers with the BJP leadership at an appropriate time. He has long experience with BJP as an ally and so he is calm," a person close to the CM told ET.

JDU insiders said although it was difficult to read Kumar's mind, he may try to suggest a minister for every third MP. "By this logic, JDU will have four, including junior ministers," an insider said. Kumar has a very cordial relationship with Prime Minister Narendra Modi and was unlikely to make a hard bargain, he said. Kumar's government is dependent on BJP, and it reduces his bargaining power.

JDU may prefer ministers that can help Kumar's development model. "I won't be surprised if he demands the petroleum ministry to



'WILL FORM GOVT UNDER MODI'S LEADERSHIP'

NDA Stands United: Chirag Paswan

PATNA: LJP (Ram Vilas) chief Chirag Paswan affirmed that NDA stands "united" and will soon form government under the leadership of PM Modi. He thanked people for the victory. He praised the leadership of Nitish Kumar for NDA's strong performance in Bihar. — ANI

SPECIAL STATUS

JDU leaders are of the opinion that since Bihar cannot get special status under Niti Aayog, the Centre should provide it

promote ethanol industry. Agriculture ministry may also be a choice.

During his stint as Union agriculture minister, Kumar had brought several projects, including Indian Council of Agriculture Research for Eastern States, to Bihar. He has also opened several agricultural colleges and Krishi Vigyan Kendra across Bihar. "He has deep interest in this field. He always seeks new ideas for setting up agro-based industries. He wants to complete some projects pending clearance with the Centre," the JDU insider said.

He will discuss his party's share...with BJP leadership at an appropriate time. He...is calm
A PERSON CLOSE TO NITISH

Kumar has been demanding electricity at subsidised rates from NTPC and other central producers. "Bihar purchases electricity at a very steep cost. The state also has subsidies for consumers. He may ask for 'one nation, one tariff' for electricity," a senior JDU leader said.

"This will be crucial with Bihar set for assembly polls in 2025. Kumar has strengthened power infrastructure during his long tenure. "If he succeeds in persuading the Centre for a uniform tariff for electricity, the charges for power supply would come down and BJP too will reap political dividends in the 2025 assembly polls," the leader said.

JDU leaders are of the opinion that since Bihar cannot get special status under Niti Aayog, the Centre should provide it. "TDP also wants special status for Andhra Pradesh and JDU and TDP may jointly demand financial assistance," a senior JDU leader said. Bihar's perennial problem is floods in Koshi. "This is a big issue. Kumar will talk to the Centre. It requires talks between the Centre with Nepal," the JDU leader said.

Maintaining Punctuality

Lok Sabha Secretariat has laid out a welcome plan for newly elected MPs, with facilities to assist them with formalities including paperwork and issuance of identity cards. Five-term LS member of RSP, Kerala's NK Premachandran, known for his punctuality and diligent participation in debates and legislative businesses of the House, was the first to reach the Parliament building on Wednesday, a day after he retained his Kollam seat with a big margin. He completed pre-swinging formalities for the new (and re-elected) members of Parliament.



A Victim of his Own Claims

Mumbai BJP chief Ashish Shelar has learnt the hard way that a thin line separates confidence and overconfidence. During the election campaign, when Uddhav Thackeray repeated that BJP would not return to power, Shelar said Thackeray should quit politics if the NDA tally in Maharashtra crosses 45. He added that he would quit politics if the Opposition tally reaches 18 in Maharashtra. After MVA bagged more than 18 seats, Opposition politicians are taking turns to tag him on X, to ask when he would quit politics and who his replacement would be.



The Buzz is Back

With the coalition era returning to the precincts of the national capital, areas around 7 Lok Kalyan Marg were suddenly abuzz with journalists and media on Wednesday. Once the main spot for journalists in the pre-2014 Delhi, the zone was deserted, most of the time, in the last 10 years as there was no news bite or any information-sharing by politicians and ministers.

Poliloquy R PRASAD



ON THIRD CONSECUTIVE ELECTION VICTORY

Biden, Sunak, Macron & Putin Laud Modi's Victory

Our Political Bureau

New Delhi: US President Joe Biden, British Prime Minister Rishi Sunak and French President Emmanuel Macron and Russian President Vladimir Putin were among dozens of world leaders who congratulated Prime Minister Narendra Modi on Wednesday on the election victory of the BJP-led NDA coalition and expressed their desire to work closely with him.

While US President Joe Biden, Russian President Vladimir Putin and UK PM Rishi Sunak and telephoned Modi to congratulate Modi, French President Emmanuel Macron sent congratulatory message. Among the P5 Putin was the first leader to telephone the PM. Me-

anwhile, the Sri Lankan President, PMs of Nepal, Bangladesh and Mauritius besides the Bhutanese leadership have been invited for the swearing in ceremony likely on June 8.

"Congratulations to PM Narendra Modi and the National Democratic Alliance on their victory, and the nearly 650 million voters in this historic election. The friendship between our nations is only growing as we unlock a shared future of unlimited potential," Biden said.

British PM Sunak said he spoke to Modi and congratulated him on his victory. "The UK and India share the closest of friendships, and together that friendship will continue to thrive," the Indian-origin leader wrote in a post on X.

Noting that India has concluded the world's largest elections, Macron said,

CHINA LAUDS VICTORY



We extend congratulations on the victory of BJP led by Prime Minister Narendra Modi and NDA: China

"Congratulations @NarendraModi, my dear friend. Together we will continue strengthening the strategic partnership that unites India and France." Congratulations to @narendramodi on the new electoral victory and my

warmest wishes for good work. Certain that we will continue to work together to strengthen the friendship that unites Italy and India..." Italian Prime Minister Giorgia Meloni said in a post on X.

"I extend my warmest congratulations to PM Modi on being reelected for a third consecutive term. May the friendship between India and Israel continue to surge towards new heights. Bad-hai Ho!", Israeli Prime Minister Benjamin Netanyahu wrote on X.

"Congratulations to Prime Minister @NarendraModi, the BJP, and BJP-led NDA on the third consecutive victory.... I wish the people of India peace and prosperity, and I hope for continued cooperation between our countries..." Ukrainian President Volody-

myr Zelenskyy said.

Taiwan President Lai Ching-te congratulated Modi and said: "We look forward to enhancing the fast-growing #Taiwan-India partnership, expanding our collaboration on trade, technology & other sectors to contribute to peace & prosperity in the #IndoPacific."

China also congratulated Modi on the victory. "We noted the results of India's general election and extend congratulations on the victory of BJP led by Prime Minister Narendra Modi and NDA," Chinese Foreign Ministry spokesperson Mao Ning said.

Malaysian PM Anwar Ibrahim congratulated PM Modi for winning the historic third consecutive term, saying the exercise of democracy in India is indeed a marvel.

Pradhanmanthre



Amul Coalition of health and taste

Adithyana/AB/953

Two candidates in prison on terror charges won the parliamentary election, resulting in an odd situation for 18th LS



Release Engineer Rashid, Say Kashmir Leaders

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Srinagar: Political parties in Kashmir have demanded the release of Abdul Rashid Sheikh alias Engineer Rashid, who is currently in jail, and won the Lok Sabha elections from Baramulla by a huge margin.

Rashid has been in Tihar Jail since August 2019 under UAPA charges.

"The government of India must respect the verdict of the people and release Engineer Rashid," said Mehbooba Mufti of People's Democratic Party, who lost the Lok Sabha election from Anantnag Rajouri constituency.

"I demand that Engineer Rashid be released. He is in jail under the draconian UAPA law. Cases of all prisoners, who are in jail under this law, should be reviewed and the opposition should make an effort to force this government to review this draconian law," said Muhammad Yusuf Tarigami, of CPM.

Awami-e-Ittihad Party (AIP) has confirmed that its legal team has approached special Delhi court for Rashid's interim bail or custody parole for oath ceremony as every Lok Sabha member is mandated to take an oath before the President.

Two Incarcerated MPs: What the Rule Book Says

Sheikh Abdul Rashid, also known as Engineer Rashid, has been lodged in Tihar jail since August 9, 2019, on charges of terror financing



Amritpal Singh was arrested in April 2023 under the National Security Act and sent to the Dibrugarh prison in Assam

Being sworn in as a Member of Parliament is a constitutional right

Article 101(4) of the Constitution deals with the absence of members from both Houses of Parliament without prior sanction of the Chair

Rashid and Singh must seek permission from authorities to be escorted to Parliament for the oath-taking ceremony

Once they have taken the oath, they will have to return to prison

After they have taken oath, they will write to the Speaker, informing him or her about their inability to attend the House

The Speaker will then refer their requests to the House Committee on Absence of Members

The committee will recommend whether the member should be allowed to remain absent from House proceedings or not

The recommendation is then put to vote in the House by the Speaker

If Engineer Rashid or Singh are to be convicted and jailed for a minimum of two years, they would lose their seats in the Lok Sabha immediately Text:PTI

'Taking All Steps For Release of Amritpal Singh'

Dibrugarh: All necessary legal steps were being taken to ensure the release of Amritpal Singh from jail, his lawyer Rajdeo Singh Khalsa said, a day after the radical Sikh preacher won the Khadoor Sahib Lok Sabha constituency in Punjab.

Khalsa along with Singh's wife Kirandeep Kaur on Wednesday met him at the Dibrugarh Central Jail where he has been lodged since April 2023.

Singh, who fought the elections from jail as an Independent candidate, won the Khadoor Sahib seat by 1,97,120 votes, defeating Congress's Kulbir Singh Zira.

"We have discussed the strategy

but first of all his release is important for us and we are taking all necessary legal aid for this," Khalsa told reporters.

He said Singh should soon be released as both the AAP government in Punjab and the NDA government at the Centre "have no other alternative".

Calling Singh's arrest "unconstitutional and unlawful", Khalsa said his victory in the elections proved that people were with him.

Ten members of Waris Punjab De, including Singh and one of his uncles, have been in jail since last year

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Ten members of Waris Punjab De, including Singh and one of his uncles, have been in jail since last year after they were arrested under the stringent National Security Act following a crackdown on the pro-Khalistani outfit.—PTI

RESERVATION SCRAPPING THREAT, CANDIDATE SELECTION AMONG FACTORS FOR BJP LOSSES

22 Union Ministers Lose This Time

BJP's Faizabad loss shows Ram Mandir did not sway voters

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New Delhi: Having failed to cross the half-way mark of 272 on its own in the 18th Lok Sabha, BJP leaders have begun introspection into the reasons that led to the disappointing performance. Party office bearers maintain that while Prime Minister Narendra Modi has almost maintained his popularity among the voters, several mistakes in candidate selection and the growing perception among Dalits that the BJP will re-write the constitution if it achieves "400 par" target are the primary reasons for its dismal performance.

Apathy among the rank and file of the BJP is being seen as another major factor for the decrease in numbers. The cause for his laid-back attitude was the belief that since the party is headed towards a grand victory and the Opposition comprises a disparate group, there was no competition for the BJP. This led many workers to take out their ire against a candidate not of their liking, believing



Apathy among the rank and file of the BJP is being seen as another major factor for the decrease in numbers

the spirit of the die-hard workers..." a senior BJP leader told ET.

A quarter of the BJP candidates in this Lok Sabha election were turncoats and naturally there was no enthusiasm among the cadre to campaign for the "outsiders". The BJP had realised from the low voter turnout since the first phase on April 19 that its workers were not venturing out. Even stern messages sent down from the top rung did not have much effect due to the disenchantment.

An inside joke in the BJP was that there was

no need for journalists to go looking for so many bytes of other parties as the turncoats from virtually all of them were present in the ruling party and could express those views.

The fear that the BJP would rewrite the constitution if it gets over 2/3rd majority in the Lower House also worked against it. In Uttar Pradesh, where the party has been reduced to half its previous strength, this is being cited as a major reason. "What else explains the victory of Chandra Shekhar Azad, a Dalit leader, from Nagina (West UP) seat? With BSP appearing inactive in these elections, Dalit votes in seats around Varanasi and Faizabad saw this segment shift its vote to Congress and Samajwadi Party," a BJP leader, in-charge of seats in this region, told ET.

BSP's vote share was reduced to 9.39% in 2024 in UP from around 19% in 2019.

The Congress has jumped to a vote share of 9.46% in UP and six seats from its lone victory in Rae Bareilly seat won by Sonia Gandhi in 2019. The SP got 33.59% vote share this time.

Prime Minister Narendra Modi won from Varanasi by a margin of 1.5 lakh votes, a big drop from 4.5 lakh vote margin in 2019. The BJP lost Faizabad, where the Ayodhya Ram temple is located, despite the consecration in January. The temple issue did not sway the voters in 2024.

The quashing of reservation threat also dented the BJP's prospects in Bihar.

A Reluctant Politician Steps Out After Two Decades In Gen Shift

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New Delhi: When Odisha chief minister Naveen Patnaik submitted his resignation to Governor Raghunath Das on Wednesday, it marked the end of the tenure of a regional satrap who ruled the state for the longest time. Patnaik was the second longest-serving chief minister after Pawan Kumar Chamling of Sikkim.

In March 2000, when Naveen Patnaik took oath as the 14th CM, the state was struggling to revive after the deadly 1999 cyclone. It was difficult for any leader to think beyond relief and rehabilitation at that time. Odisha was then a poor starving state lagging on many national social parameters. After two and a half decades of Patnaik's leadership, the state now presents a picture of aspiration, grit and determination.

Unlike other politicians, Patnaik set his focus on the state rather than nurturing na-

tional ambitions and that gave him flexibility in dealing with several governments at the Centre while pushing for the state's interest.

A reluctant dynast with interest in art and literature, politics was never on his thoughts till the death of his father and two-term CM Biju Patnaik in 1997. When it became imminent, Naveen didn't shy away from taking the plunge. He broke away from the Janata Dal and launched his own Biju Janata Dal in the same year. He was part of the NDA, serving as a minister in the Vajpayee government, before becoming the CM in 2000.

In the aftermath of the Kandhamal riots against Christians, Patnaik decided to part ways from the NDA to maintain his secular credentials. During his 24-year tenure as chief minister, Patnaik faced several political crises. But, over the years, he learnt the art of pre-empting a crisis and navigating through it.

In 2012, Pyari Mohan Mohapatra, a former bureaucrat and close aide of his father,

engineered a coup while Patnaik was away in London. Patnaik got a whiff of it and returned to Odisha. He controlled the defections by throwing out a bunch of leaders, including Mohapatra, and was back in command. A young IAS officer VK Pandian helped him sail through the crisis and since then, he has been his aide so much so that in the last assembly elections, the BJP made Pandian a poll issue accusing him of trying to gain political power through administrative back up.

The recipe for Patnaik's success as a CM over two and half decades, was a right mix of welfare and development catering to the poor and aspirational class simultaneously. 'Naveen Babu' became a household name with his welfare schemes of free rice, health care and houses.

During his tenure, Odisha became the most sought-after destination for industrialists. With BJP's aggressive campaigning since 2019, the middle and aspirational class started drifting away from BJD. Rumours around his poor health added fuel to the fire and the yearning for change became the buzzword in the state. Nevertheless, Naveen Patnaik has scripted history in Odisha and his model of politics of state first is now being adopted by several state governments in the south.



सेंट्रल बैंक ऑफ इंडिया
सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India

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The Reserve Price will be **Rs. 1965,70,00,000/- (Indian Rupees One Thousand Nine Hundred Sixty Five Crores and Seventy Lakhs only)** and the Earnest Money Deposit ("EMD") will be **Rs. 98,28,50,000 (Indian Rupees Ninety eight Crores twenty eight lakh and fifty thousand only)** i.e. equivalent to 5% of the Reserve Price. Bid increment amount is **Rs 5,00,00,000 (Indian Rupees Five Crore only)** There is no known encumbrance in the property.

DESCRIPTION OF IMMOVABLE PROPERTY

All those pieces and parcel of Land bearing survey no. 8/1, 8/7 etc., of village Ovale and also marked as land bearing old survey no. 212/1, 212/7, etc., of village Ovale, Bhayanderpada (Abutting on 60 mt wide road) Ghodbunder Road, Thane Dist., Maharashtra, admeasuring 94.71 acres, in the name of Wadia Reality Private Limited.

Original Survey No.	Acres	Annas	New Survey No.	Area (in square metres)					
212/1	2	0	8/1	10500	261	4	50	31	19780
212/7	0	0	8/7	2300	262	4	25	32	19450
212/21	1	0	8/21	5900	263	4	25	35	16410
212/24	0	0	8/24	3300	264/1	1	25	34/1	5290
213/2	0	75	41/2	1390	265	1	25	33	7610
213/4	0	25	41/4	3060	266	4	50	28	18160
214	7	0	40	29140	277/2	0	50	57/2	1870
215	1	50	43	7440	278/1	1	00	27/1	4650
216/1P	0	25	42/1	1260	279	4	50	29	16640
216/3P	0	25	42/3A	2230	280	4	50	30	18870
224	5	75	44	22640	281	8	00	9	35310
225	6	25	46	26530	282	7	25	10	31590
226	3	08	48	15730	292	1	00	11	8100
228/2	0	25	51/2	1640	212/19	0	0	8/19	3650
257/4	1	04	36/4	4780	212/8	1	0	8/8	2000
258/3	0	25	37/3	3060	222/3	0	8	47/3	760
259	4	00	38	17300	222/2pt	0	0	47/2A	1910
260	2	00	39	8600	212/26	0	0	8/26	800
					228			51/1A	1040
					228			51/1B	2500
					Total	94	12		

For detailed terms and conditions of the sale, please refer to the link provided on Bank's website www.centralbankofindia.co.in, <https://www.centralbankofindia.co.in/en/auction>

Date : 06.06.2024
Place : Mumbai

Sd/-
Authorised Officer
Central Bank of India

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Future Deposit

When institutions get embroiled in controversies there are usually some movements, at times even the top deck looks out for opportunities. We hear the head of a very large financial services firm that has been in the eye of a governance storm is all set to jump ship. There are openings in the industry where some businesses are run as duopoly, and that seems to have caught his eye.

Vanishing Act

Battery costs and range anxiety can wait, India's plans for an EV revolution is facing a very human challenge: plain-old theft. Recently, the CXO of a large auto company was heard talking about the experience of a firm that set up charging stations in a big North Indian city. One fine morning the company found all the charging infra had disappeared. "They were all stolen," he said. Well, from flower pots to charging stations if you need security guards for everything, maybe that EV revolution too will have to wait!

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

In a Nutshell

Oppo to Integrate 100 GenAI Feature in Phones

NEW DELHI Chinese smartphone maker Oppo plans to integrate 100 generative AI features across its smartphones for around 50 million users by the end of the year, the company said on Wednesday. The brand has set up an AI R&D Centre to develop proprietary technologies and is collaborating with tech majors.

Kothari to Bring in Kickers Brand into India

CHENNAI City-based Kothari Industrial Corporation has signed an licensing agreement with the Royer Group of France to introduce Kickers brand of footwear and clothing products in the country.

India Inc Cheers Continuity at the Centre, but Rues Fragility

Chances of 'horse-trading', govt's inability to push through reforms worry cos



HARSH GOENKA
Chairman, RPG Group
Growth agenda for economy to continue with same agility as before



VARUN BERRY
MD, Britannia Industries
Political stability is a significant factor contributing to increase in consumption across sectors



MOHIT MALHOTRA
CEO, Dabur India
Focus could shift from infra development to consumption, more welfare schemes



ARUP CHAUHAN
Executive Director, Parle Products
General mood will get better influencing the propensity to spend

Ratna Bhushan & Kaia Vijayraghavan

New Delhi | Mumbai: Indian industry honchos said the continuity of the NDA-BJP government at the Centre would ensure resilience in the economy and grow despite the unexpected outcome in terms of an absolute majority at the Centre.

However, they cautioned about horse-trading among political allies and the vulnerability of the government to push through policy changes without the total consensus among ideologically diverse parties.

"Government stability and continuity are what we were looking at, which we believe will continue. However, with a stronger opposition and balance of power, economic policies could get a boost and the focus could shift from infrastructure de-

velopment to consumption, more welfare schemes, higher MGNREGA allocation and direct boost to the rural sector," said Mohit Malhotra, chief executive, Dabur India. "Terminating the results as quite unexpected but a reality check, Arup Chauhan, executive director, Parle Products, said, "The result is what people have sought and the general mood will get better influencing the propensity to spend. Consumption and demand must go up in any case."

"Stability at the Centre is most important for driving reforms. With a clear majority, reforms become a breeze which may encounter multiple hurdles, now with expected horse trading of alliances which could further weaken positions," Chauhan added. Brokerage houses said they expect policy continuity, but the BJP falling short of an outright majority could mean passing

contentious reforms may be more difficult. Harsh Goenka, chairman, RPG Group, said, "We expect the government's growth agenda for the economy to continue with the same agility as before. I am sure there will be some soul-searching within with an emphasis on carrying the poorer along and creation of jobs."

"Despite the slimmer majority, we do expect broad policy continuity to persist, with the government retaining its focus on its capex push, ease of doing business measures and gradual fiscal consolidation," said Jeremy Zook, primary sovereign analyst for India, Fitch Ratings. Zook said he expected India's strong medium-term growth outlook to remain intact, underpinned by the government's capex drive and improved corporate and bank

balance sheets. Shekhar Bajaj, chairman of Bajaj Electricals, said, "It is always good for any country to have a strong opposition to flourish. Consensus building is important. India's growth depends on demand and consumption and will continue to grow at 6-7% irrespective of any political party at the Centre."

"The new government is likely to be more consumption focused than earlier, when it was more capex and infra focused," said Abneesh Roy, executive director at Nuvama Institutional Equities. "A likely good monsoon, pricing growth returning for consumer companies in FY25 which was negative in FY24, would be other plays," he said.

"Political stability is a significant factor contributing to increase in consumption across sectors," said Varun Berry, MD of Britannia Industries.

Job Market Recovery May Slow, for Now

Investors may wait until new normal is established, say many experts

Sreeratha Basu
@timesgroup.com

Bengaluru: The absence of a decisive mandate in the 2024 elections may slow down a job market recovery temporarily and send some potential investors into a wait-and-watch mode, said recruiters and economists. The job market is driven by sentiment and there will be a question mark over bullishness till a new normal is established, as the BJP returns to power with the help of coalition partners who will now have a stronger voice and a bigger say in any policy decisions.

Investors, especially those looking to set up big projects, will be wary about instability. "In the short term, many investors will be nervous. They'll go quiet for a while. Policy stability will be a con-

cern," said Shiv Agrawal, managing director of executive search and talent advisory firm, ABC Consultants. "Instability is never good for an economy, and eventually, from the jobs perspective."

"Every business owner I'm speaking to is jittery," said the head of a leading recruitment firm who did not want to be named.

K Sudarshan, regional chair, Asia and MD at EMA Partners India, said the industry wants continuity and policy stability, but the perception of instability will now likely be there for some time. The government too may go a little slow on issues like disinvestment, bank reforms, etc., — unpopular moves will be put off — in short term

as it consumes political capital.

"Otherwise, allies are relatively stable and there is unlikely to be any significant impact on private sector capex decisions and government-led infrastructure spending. A short-term blip may be there before things settle down but irrespective of the government, the India story is here to stay," Sudarshan said.

Experts agree that this is likely to be a speedbump and that the overall India story will be intact. The new government is also likely to take its learnings from the verdict and focus more on development and job creation. Allies will have a say, but direction and approach to economic policies is unlikely to change, they said.

Sachidanand Shukla, group chief economist at I&T, said he does not anticipate major changes in job market in near term. Last year, parts of rural India were under some duress because of El Nino, uneven rainfall distribution, etc., and with that likely to remain this year, government intervention will be called for via measures in the budget in July.

Wait & Watch

EXPERTS SAY...

Overall India growth story intact

Focus will be more on development & job creation

Overall direction & approach to economic policies unlikely to change

Likely boost to demand side of economy & incentivising pvt sector to invest in India

On urban side, focus on infra, manufacturing & PLI to remain



'Kingmaker' Nitish, 'Hot' Rahul: Memes Cast a Vote for Polls

THROUGH A DIFFERENT EYE The meme-fest helped digital natives make sense of polls, feel observers

Shephali Bhatt
@timesgroup.com

Mumbai: Saumya Sahni's knowledge of the Lok Sabha election results comes entirely from memes. "For people in my generation, it's hard to digest any information unless you mix humour with it," the 27-year-old content creator and comic said.

"Meme pages help package information in this manner...I even know 14-year-olds who are aware of the margin by which the BJP fell short of making the majority seat count of 272 because they saw it on memes," Nitizens — especially digital natives — have fervently expressed their sentiments about the election results through memes on Instagram and other social media platforms.

A meme can be defined as an image, video or piece of text that is repurposed to deliver a social, political or cultural expression, often through humour or sarcasm, and shared on any digital platforms.

Over the past two days, social media feeds of Sahni, who goes by @mrsholmes221b to her 95,000-plus followers on Instagram, have been dominated by memes on various themes, including BJP's loss in Ayodhya's Faizabad

33-year-old stock trader and a popular finance meme maker. "This time, it affected almost everyone dealing in stocks or mutual funds, which might explain the lack of memes," he said. Aside from a few memes telling investors to differentiate between political leaders and Sebi-approved financial advisors, the commentary on the topic had a more serious tone, calling for accountability from exit polls and those who had promised massive gains for investors on counting day.

From a content IP standpoint, it is hard to overlook how the flood of election memes on Instagram curation pages lacked adequate attribution to the original creator of each meme post.

Recently, the Meta-owned app announced plans to address this by prioritising original content over aggregator accounts. "These updates are rolling out over the coming months," a Meta spoke-

IP STANDPOINT

It was hard to overlook how election memes on Instagram curation pages lacked adequate attribution to the original creator of each meme post



constituent



cy and Uttar Pradesh over-rall, and the role of Nitish Kumar of JD(U) as a kingmaker.

"I also noticed that a popular account on X, @ArchiveDILFS, which typically features attractive middle-aged men, posted a video montage of Rahul Gandhi. This is likely the first time the page has featured an Indian politician," she said. "Calling a politician 'hot' is more amusing and less harmful than labelling god-like attributes to them," she added.

A major theme largely missing from the memefest is the \$400-billion stock market setback on Tuesday following the unexpected election results. "Stock market memes usually pop up when an individual stock tumbles, often made by someone not directly affected," explained Azhar Jafri, a

person told ET via email. "Admins of meme pages often take quick screenshots and share them, so many meme creators now add watermarks that can't be cropped out," said Melvin Sadankar, co-admin of popular meme page AndheriWestSh*tposting, which has over 136,000 followers on Instagram. He emphasised that their page follows proper attribution ethics and has been focusing on posting original content of late, created by the three admins of the page. "Memes play a crucial role in creating subtle awareness, particularly for those in isolated communities," Sadankar said.

SHARE PRICE UP NEARLY 300% IN THE YEAR TILL JUNE

Suzlon is all Renewed Energy with a Book Full of Orders & Free of Debt

After consolidating its operations last year, co expects growth to pick up from FY25

Kalpna Pathak
@timesgroup.com

Mumbai: For Suzlon Energy, the poster boy of India's renewable energy story, the financial year ended March 2024 was in many ways a watershed year. The company became debt-free, arranged working capital lines, optimised cost structure, garnered the largest order book in its history and revamped the top leadership.

Suzlon's share price jumped nearly 300% in the last one year till June 5, against an 18% gain in the benchmark BSE Sensex. This was the best annual performance of the Pune-based company since its 2005 listing. The shares closed on Wednesday 1.8% up at ₹48.35 on the BSE. Its net worth has turned positive after a decade, and its market value climbed to more than ₹65,700 crore based on Wednesday's share price. Net cash position swung from a negative ₹1,180 crore in FY23 to ₹1,148 crore.

These numbers indicate a major turnaround for a company that was in the brink of collapse just a few years ago, hurt by heavy debt, stiff competition, changing policies in the renewables sector and reliability concerns over its wind turbines. Its shares had fallen to as low as ₹2 in 2019.

"What happened in that past, we have fixed it permanently. FY24 was more about consolidating operations. Real growth will pick up from FY25 in a sustainable way," said CEO JP Chalasani.

THIRST TO GROW FASTER

When Tulsi Tanti, a textile manufacturer from Gujarat, set up Suz-

lon in 1995 for a cheap and continuous power supply for his unit, he dreamt of making it the world leader in renewable energy. The company grew steadily, garnered a 50% domestic market share, made strides internationally and went public by raising ₹1,500 crore in 2005.

The thirst to grow faster and bigger led Suzlon to make two expensive debt-funded acquisitions: Belgian gearbox maker Hansen Transmissions in 2006 and Germany's Repower in 2007. In 2008, the global recession caused the wind energy market to crash across the globe. To make

matters worse, a few blades of Suzlon's wind turbines cracked in wind farms in the US. Even as the company rolled out a repair programme that sucked out cash, its market capitalisation fell from ₹68,000 crore to ₹8,000 crore in 2010. As business suffered, Suzlon began defaulting on loans and payments to creditors. In 2015, the total debt stood at ₹17,800 crore. Generous creditors, however, restructured Suzlon's debt five times. In 2015, on a mutual agreement, Sun Pharma promoter Dilip Shanghvi came in as a white knight for the company, infusing ₹1,800 crore by purchasing a 23% stake. Last September this agreement was terminated citing Suz-

lon's turnaround. Sanghvi remains an investor. Even as Suzlon was finding its feet, in 2017 came another blow. Wind energy sector moved away from feed-in tariffs to competitive bidding in India. "If we were to look back and see, troubles came from the external environment...We were growing and had already reached 5 gigawatts annually, but the regulatory change put a brake on it," said Suzlon vice-chairman Girish Tanti, the founder's brother. The regulatory changes impacted demand. Many wind energy companies shut shop. Suzlon, though, scraped through.

The regulatory changes impacted demand. Many wind energy companies shut shop. Suzlon, though, scraped through.

Road to Recovery

1995	Tulsi Tanti sets up Suzlon
2005	Gets listed
2007	Two expensive acquisitions swell debt position
2008	Global financial crisis impacts performance
2010	Market cap falls to ₹8,000 cr from ₹68,000 cr
2015	Debt at ₹17,800 cr
2017	Dilip Shanghvi plays white knight; buys 23% stake for ₹1,800 cr
2022	Launches ₹1,800 cr issue of ₹1200 crore; Tulsi Tanti passes away
2023	Raises ₹2,000 cr through QIP
Dec	Declares itself net debt-free
2024	Net cash at ₹1,148 cr

ed away after suffering a heart attack. Suzlon raised ₹2,000 crore the following year by selling shares publicly to institutional investors. In December, it declared itself net debt-free and secured credit lines for working capital from state-run REC. The company is keeping a close watch on fixed costs, chief financial officer Himanshu Mody said. "We now have a central team that manages budgets well in advance and controls the expenses."

Analysts have taken note of the improvements. Morgan Stanley in a June 2 report said Suzlon has strong product and execution capabilities, a well-diversified manufacturing base, reasonable supply chain access, and a stronger balance sheet to execute its order book. "We believe Suzlon is strongly positioned for the upcycle," it said.

Suzlon has three key business segments: manufacturing wind turbine generators (WTGs), operations and maintenance support, and forging and foundry components. It has a 30% wind energy market share in India. With an order book of 3.3 gigawatts, the company says it has 3.15 GW of manufacturing capacity and can ramp it up to 4.5 GW in phases. "Our service business always has sustainable growth. Because every single turbine we supply, we only supply to those who are willing to enter into service contracts," said Chalasani.

For the foundry and forging business, the company plans to expand in the non-wind segment as well as tap the export market. "We are significantly looking at expanding into non-wind segments like railways and defence among others," said Chalasani.

And it has decided not to repeat the mistakes of the past. "We have tightened financial discipline and governance within the organisation," said Tanti. "We are careful in terms of balancing out the geographic risks and product risks and various regulatory risks."

SpiceJet Plans to Raise ₹2,000 cr by August, Increase Capacity: Singh

Our Bureau

New Delhi: SpiceJet is looking to raise ₹2,000 crore by August, and plans to expand capacity by leasing aircraft, said Ajay Singh, chairman. The budget carrier had earlier raised ₹1,060 crore as part of a total fundraising plan of ₹2,250 crore. However, it could not complete the fundraising plan as Mumbai-based businessman Harihar Mahapatra and his wife, Preeti Mahapatra, who were to invest ₹1,100 crore, along with 63 other investors, pulled out.

"We had one round of fundraise 2-3 months ago. We will have another round in the next couple of months. That will set us on the path of growth. We have got \$150 million. We are going to raise another \$250 million. We expect to do it by mid-August," Singh said at the CAPA India Aviation Summit. He said the airline expects to "clean its balance sheet" in the next two quarters. "It is very difficult to kill SpiceJet. We have a tendency to survive. Now, we are trying to grow again," he said.

SpiceJet has been struggling financially and has been dragged to court by multiple lessors. Singh said at the CAPA India Aviation Summit. He said the airline expects to "clean its balance sheet" in the next two quarters. "It is very difficult to kill SpiceJet. We have a tendency to survive. Now, we are trying to grow again," he said.

The airline had reached out to multiple lessors to recast their debt into equity. However, so far, only Carlyle Aviation Partners, which had the biggest exposure, has agreed to take a 5.91% stake in SpiceJet against lease arrears.

Air India's stance against liberalising market access hasn't found takers in IndiGo, Akasa All Airlines are Not on Board on 'Protection'

Arindam Majumder
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New Delhi: India's policy to freeze flying rights to Middle East nations has divided the aviation industry, with Air India CEO Campbell Wilson calling for limiting market access for foreign carriers.

However, Wilson's call for more protectionism has not found support among other Indian carriers such as IndiGo and new entrants Akasa, which are looking to launch new flights to the Middle East.

Liberalisation of bilateral rights is likely to emerge as a flash point in the industry as a new government takes charge, say experts. Wilson said Air India is investing in ordering aircraft, and opening up the Indian market to foreign airlines will put its investment at risk.

"Indian carriers have recently ordered more than 1,000 aircraft. We have an appetite for more. We are committing to that on the basis that there would be an economic return to that investment, which, if you add it all, is well over \$100 billion. If the rug is pulled out from under us, and if we can't fly those aircraft, we will not take those planes," Wilson said at the CAPA India Aviation Summit.

His comments came days after Emirates president Tim Clark said the Indian government's move to restrict foreign carriers will leave Indian air passengers with fewer choices on international routes. "I can tell that it will not work in the long run. It will be detrimental to India's own economy," Clark said in response to a query from ET.

The UAE has sought 50,000 more seats per week to India. The last increase in flying rights to Dubai came in 2014 which allowed Emirates to operate 66,284 seats on India routes. However, since then there has been an exponential rise in traffic between India and Dubai and carriers can't add more flights as they have exhausted their quota. "They are feeding their own econo-

They are feeding their own economy and their own hub, not India's...

CAMPBELL WILSON
CEO, Air India

Such discussions (on bilateral rights) need a holistic tailor-made approach

PIETER ELBERS CEO, IndiGo

If we don't open up Dubai for next one year, the fares will rise exponentially

VINAY DUBE CEO, Akasa

my and their own hub, not India's. So, when we are talking about liberalisation of bilateral rights, we need to talk about who is opening what to whom," Wilson said.

"Our government is smart enough to figure out what needs to be done to protect India's future in a manner which doesn't saddle Indians with higher fares. If we don't open up Dubai for next one year, the fares will rise exponentially," Vinay Dube, CEO of Akasa, told ET.

IndiGo CEO Pieter Elbers said there can't be a blanket opening or closing of bilateral rights and it needs to be decided on a case basis. "Such discussions need a holistic tailor-made approach."

REMOVING BARRIERS

India, US, 12 Others may Ink Pact today to Meet Climate Financing Goal

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New Delhi: India, the US and 12 other countries on Thursday are likely to ink an agreement to help them meet their climate objectives through collaborative financing without imposing barriers.

The proposed Clean Economy Agreement under the Indo-Pacific Economic Framework (IPEF) aims to help the member countries meet their climate objectives by improving market conditions, officials said.

The agreement is likely to be signed at the two-day clean economy investor forum meet in Singapore concluding on Thursday, they said. Senior officials from the commerce and industry ministry are participating in the meet. "Legal scrubbing of the pact is done, and it is in the final stages of approval. All the work is complete," said one of the officials cited above. It would be the second pact under the 14-member IPEF after a supply chain resilience agreement was signed in November last year.

The framework has 14 countries including India, Australia, the US, Japan, Fiji, South Korea, New Zealand, Singapore and Thailand, representing 40% of global gross domestic product and 28% of the global trade in goods and services.

The IPEF is structured around four pillars relating to trade, supply chains, clean economy and fair economy (issues such as tax and anti-corruption). India has joined all the pillars except the trade one.

The clean economy pillar focuses on environmental issues, how to mitigate greenhouse gas emissions in various industries, carbon capture utilisation and storage, and collaborative financing mechanisms to facilitate trading and reduce barriers for low-carbon projects.

Member countries are expected to decarbonise and reduce the climate impact of the transportation sector, follow advanced sustainable agricultural practices, address drivers of deforestation and degradation, including by working with companies that source products from the Indo-Pacific region, and create enabling conditions necessary to facilitate these activities.

Trade experts cautioned that India should not allow the import of genetically modified seeds and foods in the pretence of food security as it may lead to a surge in subsidised agriculture commodity imports.

"Large seed monopolies want farmers to buy seeds from them every time if once bought," said a Delhi-based trade expert on condition of anonymity. So, the country should "not agree to restrict farmers' rights to reproduce or exchange seeds or surrender the right to limit trade or provide subsidies to farmers for fertilisers, electricity, and irrigation", the person added.

Experts Say New Govt Needs to Maintain Growth, Create Jobs

Also call for land and labour reforms, fiscal consolidation and elevated govt capex

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New Delhi: The incoming government would need to maintain growth, create more jobs, preserve macro stability, pursue tax reforms, and bolster risk management in stock and credit markets, economists said, pointing to the list of priorities after a surprising poll mandate altered the political mosaic in favour of more inclusive decision-making.

Economists that ET spoke with called for factor market (land, labour and capital) reforms to strengthen growth, further fiscal consolidation to cut debt, elevated government capex for a longer period to crowd in private investments, and shedding the pro-consumer policy bias in farm trade to make agriculture more remunerative.

Pronab Sen, former chairman of the National Statistical Commission, said: "The first priority should be livelihood. Efforts toward high economic growth are welcome, but care must be taken to ensure this growth is creating enough jobs and translating into sustainable income for a much larger number of people."

The Narendra Modi-led NDA is on course to form the next government, although the BJP hasn't got a clear majority of its own for the first time in a decade. "We still expect some 'easy' reforms that the Modi government has been spearheading (the public capex thrust, etc.) to continue, which generates our base case of 6.5% growth potential over the medium term," said Pranjal Bhandari, chief economist (India and Indonesia) at HSBC, basketing

Reforms Prescriptions

More jobs to boost people's income	Sustained capex push to crowd in pvt investments
Land, labour and capital market reforms to spur growth	Better risk management in stock, credit markets
Further fiscal discipline to cut debt	Bringing petroleum, power under GST ambit
Improving local value addition and export edge	Gradual lifting of export ban on farm items
	GST Council-like body for agri
	Reducing judicial delays to boost contract enforcement

reforms in the easy, moderate and hard categories. "Most of the 'easy' reforms were via executive action, so a slower legislative process may not impact them immediately," she said. Importantly, India would need to create about 70 million jobs over the next ten years to meet the growing demand for employment, Bhandari told ET. About a third of the jobs can potentially be generated through easy-to-moderate reforms.

"But two-thirds of the job requirement would warrant hard, and politically-sensitive, reforms. These include farm, labour and land reforms," she said. These hard reforms can also lift the country's economic growth potential to 7.5-8% over the medium-to-long term, she added. Data published last month showed the economy expanded 8.2% in FY24. The International Monetary Fund has forecast India will remain the world's fastest-growing major economy in the

current fiscal and the next, with rates of expansion touching 6.8% and 6.5%, respectively—more than double the global average.

Other reforms measures suggested by economists include the next round of indirect tax reforms by bringing petroleum and power under the GST ambit, greater privatisation and asset monetisation effort, a GST Council-like body for greater Centre-state coordination for agriculture, and steps to reduce judicial delays.

EXPORTS, TAXATION

Some economists have also called for raising domestic value addition, improving export competitiveness and moving up the global value chain. For this, the government needs to keep up the pace of infrastructure creation, take states on board to implement labour reforms and incentivise private players to ramp up their research & de-

velopment spending. Besides, the government must focus on education and skilling to ensure a strong and quality work force for industry, they added.

Santanu Sengupta, the India economist at Goldman Sachs, is of the view that, as the government consolidates its fiscal position, "it is important that the quasi-government/corporate bond market is incentivised to move towards long-dated issuance, to channel the long-term savings towards infrastructure asset creation".

FARM, JUDICIAL REFORMS

Ashok Gulati, distinguished professor at ICRIER and former chairman of the Commission for Agricultural Costs and Prices, pitched for a gradual lifting of restrictions on exports of farm commodities, including wheat, rice, sugar and onion. "They (curbs) favour the consumers but implicitly tax the producers. Consumer bias in farm policies needs to be reduced and neutralised," he added.

Laveesh Bhandari, president of the Centre for Social and Economic Progress, pushed for reforms to cut judicial delays, terming them the "biggest hurdle" to economic growth, inclusion and sustainability. "All modern economic relationships are bound by time and defined by contracts. But contracts work only when impartial adjudication is timely," Bhandari said.

Expect Broad Policy Continuity with Focus on Capex: Ratings Cos

Say reforms & fiscal metrics may prove to be a challenge

Our Bureau

New Delhi: India will see a broad policy continuity with focus on capex push and gradual fiscal consolidation, however, reforms and fiscal metrics may prove to be a challenge, ratings agencies said Wednesday.

"Despite the slimmer majority, we do expect broad policy continuity to persist, with the government retaining its focus on its capex push, ease of doing business measures, and gradual fiscal consolidation," said Jeremy Zook, director and primary sovereign analyst for India, Fitch Ratings. The election results, released Friday, threw a surprise with the ruling BJP falling short of the full majority mark of 272 and paving the way for formation of a minority coalition government. "NDA's relatively slim margin of victory, as well as the BJP's loss

of its outright majority in parliament, may delay more far-reaching economic and fiscal reforms that could impede progress on fiscal consolidation," said Christian de Guzman, Senior Vice President, Moody's Ratings. The government had set a fiscal deficit target of 5.1% of GDP for FY25 in the interim budget, with an intention to further lower it to 4.5% in the following year.

"The pace of India's fiscal consolidation post-pandemic has not outperformed other emerging markets in Asia-Pacific, and its fiscal and debt metrics remain weaker than Indonesia (Baa2 stable), the Philippines (Baa2 stable) and Thailand (Baa1 stable), as well as other Baa-rated peers globally," Guzman said. Fitch further noted that a coalition could also put a halt to the government's ambitious agenda. "As the BJP fell short of an outright majority and will need to rely more heavily on its coalition partners, passing contentious reforms could prove more difficult, particularly around land and labour, which have recently been flagged as priorities by the BJP to boost India's manufacturing competitiveness," Zook said.

Moody's expects India to average 7% growth over the next three years. Fitch and Moody's have both kept India's rating and outlook unchanged.

Services Activity Growth Eases to 5-month Low in May

Our Bureau

New Delhi: India's services sector output growth eased in May to its lowest in five months, a private survey showed on Wednesday.

The seasonally adjusted HSBC India Services Business Activity Index slipped to 60.2 from 60.8 in April, suggesting a softening of services activities, as severe heat waves and price pressures constrained output. A reading above 50 on the index denotes expansion. For India, the index has

remained above the 60 mark since the start of 2024, indicating robustness in expansion of orders. "India's service activity rose at a slightly softer pace in May, with domestic new orders easing slightly, but remaining robust, implying strong demand conditions and successful advertising," said Maitreyi Das, global economist, HSBC.

Although domestic conditions slowed, export demand provided support, with new orders rising at the fastest pace in nearly a decade. The 400 service sector participants recorded strong growth from Asia, Africa, Europe, the Middle East and the

Slowing Down



A value of over 50 denotes expansion. Source: HSBC

US, as per the report. On the cost front, companies faced rising labour and material pressures, especially with rising food costs. India has seen high double-digit inflation in vegetable prices over the last few months. For instance, the retail price of potatoes in April was 37% higher than a year ago. In April, consumer inflation eased marginally to 4.83% compared with 4.85% in March. The RBI predicts inflation to decline to 4.5% in the current fiscal. However, experts expect an action on rates only in the latter half of FY25. Experts also say that the central bank's

Monetary Policy Committee will likely hold the policy rate at 6.5% at its meeting this week. On the other hand, the rise in labour cost was a result of optimism on part of service enterprises as business optimism rose further.

"Firms were only able to transfer a part of the price rise to customers. Good news is the level of optimism about the year-ahead outlook rose at the fastest pace in eight months, leading service firms to increase their staffing levels," Das said.

The RBI expects the economy to expand by 7% this fiscal.

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VISITOR REGISTRATION

INDIA INC IS AWARE BUT HAS TO STEP UP EFFORTS ON GROUND

Climate Change: Cos Need Some Big Changes on Compliances

51 of top listed 1,000 cos failed to follow environmental laws in FY23: Prime Database

Kiran.Somvanshi
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Mumbai: In the era of climate change, occasions such as World Environment Day assume significance for companies as well as businesses. However, India Inc's record on environmental compliances reveals a patchy picture where there is a steady increase in awareness of environmental protection but efforts on the ground still need to step up.

As per data sourced from Prime Database, only 122 companies among the top listed 1,000 companies disclosed of having conducted environmental impact assessments (EIAs) of projects undertaken by them in their FY23 business responsibility and sustainability report.

EIAs are typically required for projects involving industrial manufacturing, mining, infrastructure, power, waste management, water resources and handling of hazardous substances. The objective is to ensure that potential environmental impacts are considered and mitigated before project approval and implementation.

Companies such as Adani Ports & SEZ, Ambuja Cements, Coal India, GMD, Patel Engineering, Ramco Cements, Tata Steel and Ultratech Cement have undertaken a high number of EIAs in FY23. Most companies get external independent agencies to undertake the EIAs.

In all 124 companies have disclosed having one or more operations or offices in or around ecologically sensitive areas



(such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc) for which they have complied with the conditions of environmental approval or clearance.

And 51 of the 1,000 companies reported instances of not being compliant with specific environmental laws in FY23. Companies such as ACC, Ambuja Cement, IOCL and Sun Pharma have reported specific instances of non-compliance. As many as 34 companies have reported being ordered to pay penalties. For instance, Grasim Industries, in its FY23 annual report, disclosed paying a fine of Rs 2.07 crore to Jharkhand State Pollution Control Board for alleged pollution of water in full and final settlement without admitting liability.

The cases of violations commonly pertain to non-compliance of Air (Prevention and Control of Pollution) Act, Water (Prevention and Control of Pollution) Act, Environment Protection Act, Hazardous Waste Management and Handling Rules with fines levied by National Green Tribunal or the state pollution control boards. In most instances, the remedial action taken to become compliant has been disclosed.

Sustainability experts are cautiously optimistic about level of environmental law compliance. "Most companies are ensuring their basic compliance require-

ments. They are careful about not getting entangled in any regulatory issues. However, when it comes to compliance on the ground, it varies across companies", said Anu Chaudhary, Global Head of ESG Consulting, Uniqus Consultech.

"One of the biggest challenges is to get consistent and correct data, especially when companies operate through multiple locations. This is because data in each location may not be collected using the same methods. For example, in the case of banks, data may not be collected uniformly for all the hundreds of ATMs and remote branches. A few companies are still seen cutting corners like having borewells that are not reported, which invalidates their final data that shows water consumed to be more than water drawn. There is also an issue with the guidelines not being universally clear. What is considered hazardous waste in one state is not considered to be so in some other state," Chaudhary said.

There are companies adopting international environmental standards like ISO 14001 that provide a system for measuring and improving an organisation's environmental impact. For instance, last month drug major Lupin announced that all 12 of its manufacturing sites, its R&D centre, and corporate office in India have got ISO 14001 certification. "However, the majority of companies are yet to have a stewardship view regarding the environment," said a senior ESG consultant who did not wish to be identified.

Social Media Savvy Maha Onion Farmers Tip Scales Against NDA

Take to WhatsApp, FB to organise farmers in region where coalition suffered losses

Jayashree.Bhosale
@timesgroup.com

Pune: Vinayak Nalage, a 42-year-old farmer from Kolgaon in Srignonda taluka of Ahmednagar district, was angry about losses in January, when he was forced to sell his onions at ₹12-15 per kg instead of the expected price of ₹30 per kg as the central government had unexpectedly banned exports of the vegetable on December 8, 2023. According to him, he incurred a loss of around ₹20 lakh.

"Now they are collecting a tax of 40% on the onions we are exporting. This is worse than the British Raj. Isn't this a loot of farmers?" he demanded.

The question was posed on the Facebook page of the Maharashtra Kanda Upadak Sanghatana (Maharashtra Onion Growers' Association), which has 150,000 followers.

Social media has been used to organise farmers effectively in a region where the ruling coalition suffered losses in the just-concluded general election. Maharashtra's onion farmers were first mobilised by the late farmers' leader Sharad Joshi in 1978 when an export ban had pushed prices down to 7 paise per kg. He had led road and rail blockades at the time to protest against the Centre's policies.

However, when Bharat Dighole felt the need to rally onion farmers in 2015, the methods he used were different. "We have never staged a rasta roko—it just ends up becoming local news," said Dighole, an onion farmer from Sinnar near Nashik.

Instead, his association started forming WhatsApp groups and began disseminating daily rates of onions in different markets.

Over the years, the number of WhatsApp groups have swelled to 200, he said. In addition, there are another 250-300 WhatsApp

sApp groups started by the second and third layer of leaders in his association at the block and district levels. Then there are Facebook groups of farmers, some crop wise and some general, having members from a few thousands to 500,000-600,000.

Maharashtra has the second largest number of Lok Sabha seats (48) after Uttar Pradesh (80). The NDA has lost contests in Maharashtra, especially in the onion belt. Among them, two central government ministers and two veterans belonging to the NDA.

"I have phone numbers of about 9,000 farmers in my phone. These farmers check and share my status messages in their own WhatsApp groups," said Dighole.

Unlike other farmers' organisations, which take a stand only when some issue arises, Dighole's association works throughout the year with onion farmers. They exchange notes about increasing yields, selecting inputs and how to get a better price for their crop.

"We were getting calls from government officials asking us if we got the installment of ₹2,000 under the PM Kisan Samman Nidhi," said farmer Vinayak Nalage. "We told them that we don't want

the ₹2,000. Instead, we want a good price for our onions."

The Centre banned exports in December when fresh harvest was about to hit the market. The alleged smuggling of onions during the ban only helped the traders. Later, when the government allowed exports after sending the anger among farmers, it imposed minimum export prices and an export duty. This made Indian onions expensive with little export demand.

Farmers were sending each other videos of onions being smuggled in boxes of grapes and pomegranates, along with update on any development related to onions. A police notice to detain Dighole just before a meeting by the PM in Nashik was shared by the farm leader on various WhatsApp groups.



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personal**CHANGE OF NAME**

ISHERMA W/o Uned Singh R/o H.No-247/12, Gali No 6, Krishna Colony, Gurgaon, Haryana-122001. Have changed My Name To Seema Devi

I Rohit S/o Shri Jai Kishan Sharma R/o 2462, Hudson Lane Kingsway Camp, GTB Nagar Delhi-110091 have changed my name to Rohit Gera for all future purposes.

I Hanif S/o Rashid Ahmad R/o 36/495 Trilokpur, New Delhi-110091 have changed my name to Mohammad Hanif.

I Jeevan Sharma S/o Late Sh. Buta Ram Sharma R/o B-142, 3rd Floor Ganesh Nagar Tikak Nagar ND-18 have changed my name to Jeevan Sharma

I Shakeel S/o Nafis Ahmad R/o D-21/2, Gali 4, Vijay Colony, Jagjeet Nagar, New Umanpur, Delhi-110053 have changed my name to Shakil.

I Pawan Kumar Garg S/o Babu Lal R/o C-9/162 C9 Block Yamuna Vihar Garhi Mendu North East Delhi Delhi 110053 have changed my name to Pawan Kumar for all purposes.

I Radhey Krishan S/o Late Shri Ganesh Dass R/o H.No.-1, Block-G, Lalpat Nagar -II, South Delhi, New Delhi-110024 have changed my name to Radhey Krishan Ramzai for all future purposes. That both names, Radhey Krishan and Radhey Krishan Ramzai are of one & same person.

I Vijendra Sehrawat S/o Sh. Mahender Singh R/o Plot no. 5, KH No. 136/14, Near bus stand, Ishwar colony, Bawana, Delhi-110039 have changed the name to Vijender Sehrawat for all purposes

I Yash Jain S/o, Rajesh Jain R/o House No-331/3a Ug-2 Rachna Vaishali Ghaziabad-201010 have changed my name to Yaash Jain.

I Manoj Kumar S/o Jai Narain R/o WZ-3033, Sant Nagar, Rani Bagh, Delhi-34 have changed my name to Manoj Kumar Gupta S/o Jai Narain Gupta.

I Ruqayya D/o Mohammad Hanif, R/o 36/495 Trilokpur, New Delhi -110091, have changed my name to Ruqayya Bano.

I Aamir S/o Shakil R/o D21/2, Gali-4, Vijay Colony, Jagjeet Nagar New Umanpur, Delhi-33 have changed my name to Aamir Ansari & hereby also inform that my dad is wrongly mention as 22.09.1989 instead of my correct dob 22.10.1990.

I Madhu Sharma W/o Manoj Sharma R/o RZ 427 street no 3, Main Sagar Pur, New Delhi-110091 have changed my name to Madhubala Sharma

I Gurdeep Gulati S/o Ranveer Singh Gulati R/o C-251, HIRD Floor C Block Vikaspuri, New Delhi -110018 have changed the name of my minor son Samarth Gulati to Samarth Singh Gulati for all future purposes.

I Leena Rani W/o Dishaant Munjal R/o Wz-1, Second floor, sant nagar, tiak nagar, delhi 10018 have changed my name to Leena Munjal

I Mohammad Anis Siddiqui S/o, Mohd Siddiqui R/o H.No-prop-4-n First Floor Flat No-6 Joga Bai Jamia Nagar South Delhi-110025 have changed my name to Mohammed Anis.

I Sincy Paul W/o Mr Babu George R/o Flat No. A-202, Greenacre Homz, First Floor, Kharsa No. 379/2, Gujjar wali Gali, Chandan Hols, South Delhi-110074 have changed my name to Sincy Babu for all future purposes.

I Amarjeet Singh Varma S/o Madan Gopal Singh R/o H. No B-23 Kirti Nagar, N.Delhi-15 have changed my name to Amar Jeet Varma for all purposes.

I Nargish W/o, Irfan Saifi R/o House No-22, Block-B, Himgiri Enclave, Burari North Delhi-110084 have changed my name to Nargish Bano.

I No. 15441422A NK GJLACH MARAK, R/o-VIII + Post - Part - 1, North Salmana, Diss - Bongaigaon, State - Assam - 783383, in my Service Record my Father D.O.B. is wrongly recorded as "05.02.1956". His actual D.O.B. is "05.12.1956", vide affidavit dated 13/04/2024 before Notary Public Delhi.

I is for general information I, Suman Bhardwaj W/o Manoj Kumar Bhardwaj R/o 6-F.Gasta Aptt.B-3.Paschim Vihar,ND-63 declare I have changed my name from Suman Rani to Suman Bhardwaj after marriage.

I Army No. 15515078X Rank-SWR Name: Naba Naresh Unit of: 56 Arm Regt C/o 56 APO, have changed my Father name from N Sanyasi Rao to Naba Sanyasi Rao vide Affi no 93AE 247118 dt 05-06-2024

I Syed Saifdar Azeem of T2-504, Panchsheel Pratishtha, Sec 75, Noida have changed my minor daughter's name Shanaya Zehra to Shanaya Zehra Taqui.

I Lalit Sabharwal son of Sh. Rajinder Singh R/o H.No. 699, Gali No. 34, Block-B, Jawahar Colony, NIT Faridabad have changed my name from Lalit Sabharwal to Kabir Sabharwal for all future purposes.

I Shayra W/o Mohammad Hanif R/o 36/495 Trilokpur, New Delhi-110091, have changed my name to Shayra Bano.

I Army No. 15515078X Rank-SWR Name: Naba Naresh Unit of: 56 Arm Regt C/o 56 APO, have changed my Mother name from N Ramanamma to Naba Ramanamma vide Affi no 93AE 247118 dt 05-06-2024

I Sunil S/o Bida Ram, R/o A-75, J.J. Colony, Khanpur, New Delhi-62, declare that name of my father and my mother has been wrongly written as Bida and Maya in my educational documents. The actual name of my father and my mother are Bida Ram and Maya Devi.

I BISHESHWAR JHA, R/O VPO-DWALAKH, PS-BHEJA, DIST-MADHUBANI, BIHAR-847408 HAVE CHANGED MY NAME FROM BISHESHWAR JHA TO BISHESHWAR JHA VIDE AFFIDAVIT NO IN-DL5571311345571W DTD 30 MAY 24 AT NEW DELHI.

I Narayan Singh Kain S/o Khachera Ram R/o 1-D, Kanchanjunga Apartment Sector-53, Noida (U.P) inform that my name Narayan Singh Kain & Narayan Singh both are one and same person.

I Pushpa Devi W/O Om Prakash Khandelwal R/O 87-B, Katyani Vihar, Begampur, Delhi changed Name To Pushpa Devi Khandelwal.

I Deepika D/O, Hari Parkash R/O W-2.32, 80 Yards, Tilak Nagar New Delhi-110018 have changed my name to Deepika Sarwan.

I Jagannagar S/o Sukh Ram Daggar R/o H.No.1590, Sec-7E, Faridabad have declared that my father's name Sukh Ram and Sukh Ram Daggar are one and the same person. In future he will be known as Sukh Ram Daggar for all purposes.

I GULAB Chand Chaurasia S/o Bhullan Parsad R/o O-6, Chanakya Place, Part -2, C-1, Janakpuri, Uttam Nagar, New Delhi-110059 have changed my name to Gulab Chand for all purpose and both are one and same person

I Ashwani Kumar Aggarwal S/O V.K Aggarwal R/O 1/A North End Road, Civil Lines, delhi 110054, have changed my name to Ashwani Aggarwal for all purposes.

I Aman S/O Subhash Chander R/o, House No.103 Subhash Nagar, Rohtak, Haryana-124001 have Changed my name Aman Girotra for all future purposes.

I Uday Veer R/O 235A5, New Karampuri Shahdara, Delhi 110094 have changed my minor son's name from Priyanshu Pal to Priyanshu for all purposes.

I Km Sheeba Rani D/O, Zahid Mian R/o C/o: Iqbal Asif Khan, Flat No-1 Upper Ground Floor, Sector -49, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 have changed my name to Sheeba Khan.

I Bhavna Joshi W/o Bhanu Joshi, R/o Flat No. 404, Tower B-3 Krishna Apra Gardens Vaibhav Khand Indrapuram Ghaziabad, UP-201014, have changed my name from Bhavna Joshi to Bhavna Joshi. Henceforth I would be known by the name of Bhavna Joshi for all future purposes

I Anju Kumari W/o Sh. Sanjay Kumar R/o H.No. 100-1-A, Vijay Nagar, Bawana, Delhi-110039 have changed my name from Anju Kumari to Anju for all future purposes

I SIDDHARTH S/o Surinder Nath Chandra R/o H.No-503, Tower Regal, Mapsko Royal Villa, Sector 82, Gurugram, Haryana-122004, Have Changed My Name To Siddharth Chandra

I Rajni Narula W/o Sanjay Manchanda R/O H-93 First Floor, Kirti Nagar, N.Delhi-15 have changed my name to Rajni Manchanda for all purposes.

I Shrestha Garg S/O Manoj Kumar Garg R/O Plot No 3, P.No 42, Urf, Rajpur Khurd Ext., Chattarpur, Delhi, 110068, Have Change My Name To Shrestha Garg

I Tripta sharma W/o Rakesh sharma R/o 145/4 KH no 41/15 gali no 4 Gautam colony narela delhi 110040 have changed my name to Tripta PERMANENTLY

I GEETA DEVI, R/O VPO-DWALAKH, PS-BHEJA, DIST-MADHUBANI, BIHAR-847408 HAVE CHANGED MY NAME FROM GEETA DEVI TO GITA DEVI VIDE AFFIDAVIT NO IN-DL5571311345571W DTD 30 MAY 24 AT NEW DELHI.

I Zulfikar Ahmed Khan S/o Lahik Ahmed Khan R/O RZ60A/284, Gali no 1, Geetanjali Park, West Sagarpur, South West Delhi 110046 have changed my name from Zulfikar Ahmed Khan to Zulfikar Ahmed Khan for all future purposes.

I Rajeev Khanna S/o Rama Shankar Khanna R/o H.No. 3, Link Road, DLF Chattarpur Farms, Delhi-74 have changed my name to Rajiv Khanna

I Narendra Singh Bedi S/o Mohan Singh Bedi R/o-313/13 E, Inderlok, Okar Nagar, Delhi-110035 have changed my name to Narender Singh Bedi

I Afsana Naaz W/O, Mohammed Anis R/o H.No-prop-4-n, First Floor, Flat No-6 Joga Bai Jamia Nagar South Delhi-110025 have changed my name to Afsana.

I Sunder Kumar Mehla S/o Sewa Singh Mehla R/o H.No. 1244/5, Patel nagar, Gurgaon-122001 have changed my name to Sunder Mehla for all purpose

I S. Sukanya D/o S. Subramanyam R/o 535, D-17, 80feet Road, Chattarpur, Delhi-110074, have changed my name to Sukanya Subramanyam.

I Ram Narain S/o Dev Raj R/o H.No-966 Sec-39 Near Cyber Park Gurgaon-122009 have changed my name to Ram Narain Sharma for all purpose.

I Kumari Rina, W/o Sonpal, R/o Gram Bheempura, Bhind Medhya Pradesh, Pin - 473555, have changed my name to Reema for all purposes.

I Shadrek Samuel Alexander S/o D. Harry R/o 106 Servent Quarters, Canada Embassy, Chanakya Puri, Delhi-110021, have changed my name to Shadrak Samuel.

I Saroj Devi W/o Surendra Prasad R/O C-42, Ashoka Enclave-2, Sec-37, Sarai Khawaja, Flat HB-121095 have changed my name to Kumari Saroj

I Narendra Kumar S/o Ram Chander R/o 578, Near Harijan Chopal, Kapashera Village, Delhi-110037 have changed my name to Narender Kumar.

LOST & FOUND

I Preeti Kapoor D/o Ram Dhan Khurana R/o Flat no. JG-II/647 First Floor, Vikas Puri Janta Flat New Delhi. I have lost my Original Allotment letter and Original Conveyance Deed of Flat no. JG-II/647 First Floor, Vikaspuri, New Delhi-110018 vide DDA file no. 18623 dated 02/11/2011. Online FIR has been lodged vide LR no. 176084/2024 dated 24/05/2024 in crime branch Delhi. If found inform at 9968278150

I Mohammad Sualheeh s/o Mohammad Iahi R/o 6872, Gali Fatehpuri, Vikas Puri Janta Flat New Delhi. I have lost my 110066 in some documents my name is wrongly mentioned as Mohd Sualheeh But my correct and actual name is Mohammad Sualheeh for all future purpose.

I Vaishnow Malhotra W/o Sh. Naveen Malhotra R/o U-12, Green Park Extn., Hauz Khas, New Delhi-110016, have lost my Original Sale Deed of Shop No. DSC-266, DLF South Court, Saket, New Delhi-110017, if anybody found, please contact No. 98910 81035.

MEERA Verma W/o Madan Verma have lost original share certificate, possession letter, Allotment letter of Flat no. -2206 Progressive Enclave CO-OP Group Housing Society Ltd Plot no.-3, Sector-3 Dwarka Delhi. Finder - 9711096098

I Ram Narain S/o Dev Raj R/o H.No-966 Sec-39 Near Cyber Park Gurgaon-122009 have changed my name to Ram Narain Sharma for all purpose.

I Kumari Rina, W/o Sonpal, R/o Gram Bheempura, Bhind Medhya Pradesh, Pin - 473555, have changed my name to Reema for all purposes.

I Shadrek Samuel Alexander S/o D. Harry R/o 106 Servent Quarters, Canada Embassy, Chanakya Puri, Delhi-110021, have changed my name to Shadrak Samuel.

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I Ram Narain S/o Dev Raj R/o H.No-966 Sec-39 Near Cyber Park Gurgaon-122009 have changed my name to Ram Narain Sharma for all purpose.

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Bengaluru: Two Indian varsities — IIT-Bombay, climbing 31 places to 118th spot and IIT-Delhi, up 47 places at 150th — figure among the global top 150 in the QS World

Progress Report

IIT-Bombay climbs to 118th in QS rankings, While IIT-Delhi rises to 150th globally

India achieves fastest G20 growth in rankings

IISc Bangalore (211), IIT-Kharagpur (222) and IIT-Madras (227) come in top 250 rankings

University Rankings 2025. India has achieved the fastest growth in university representation among all G20 nations in terms of its performance over the last decade. The number of Indian universities rose more than fourfold from 11 in the QS World

University Rankings 2015 to 46 in the 2025 edition featuring 1,500 institutions.

With 46 ranked universities in the latest rankings, one more than last year, India is the seventh most represented country globally and the third in Asia, after China (Mainland) (71 universities) and Japan (49).

Other Indian universities in the top 250 include Indian Institute of Science-

Bangalore (211), IIT-Kharagpur (222) and IIT-Madras (227). The University of Delhi has made the most significant improvement nationally, climbing 79 places to reach the 328th position.

India has upped its game in research influence, as seen in its performance in the Citations per Faculty indicator, a measure of research impact. With a score of 37.8, India surpasses the global average of 23.5, securing the second-highest position in Asia among higher education systems with more than 10 ranked universities, only trailing behind China (Mainland). Thirteen Indian universities feature among the world's top 200 on this parameter, including two in the top 15: Anna University (2nd globally) and Institute of Science (11th). "The growing prominence of Indian higher education is evident, with 46

BIG LEAP

In the list of 1,500 univs, India is seventh most represented country globally and the third in Asia — after China, Japan

universities now ranked and 61% improving their positions," Jessica Turner, QS chief executive, said in a statement. "The bold implementation of India's National Education Policy demonstrates the nation's commitment to modernising its education system and addressing challenges and leveraging opportunities." She added, "Taking this significant step towards fostering a learning environment that prepares students for future challenges is crucial."



Electricity Trade Volumes on IEX Jump 29% in May

Press Trust of India

New Delhi: Indian Energy Exchange's (IEX) overall trade volume grew nearly 29% to 10,633 million units (MU) in May against 8,251 MU in the year-ago period. The electricity (trade) volumes at 9,568 MU increased 21% year-on-year, an IEX statement said.

According to the statement, IEX achieved a monthly overall volume of 10,633 MU in May 2024, marking a 28.9% year-on-year increase. The renewable energy certificates (REC) increased 640.3% year-on-year to 1,055 MU.

A total of 10.55 lac RECs (equivalent to 1,055 MU) were traded in the trading sessions held on May 8 and May 29 at a clearing price of ₹185/REC and ₹165/REC, respectively. At ₹165 per certificate, the REC market recorded an all-time low price in the trading session held on May 29, 2024.

Proactive measures taken by the government and the regulators, including the sale of surplus un-requisitioned power on exchanges, increased fuel supply and ensuring higher availability of generating units led to an increased sell liquidity on the exchanges, which kept the prices under control on trading platforms, it explained.

Therefore, it stated that despite the increase in electricity consumption, the market clearing price in the Day Ahead Market in May was ₹5.3/unit, lower by more than 20% compared to prices discovered under bilateral contracts. Notably, it stated that on May 30, the country witnessed an all-time high peak demand of 250 GW along with the highest ever single-day energy consumption of 5,466 MU.

Yield on SP Co's ₹14,300cr NCDs Surges

Debentures backed by Cyrus Investments, which has pledged its 9% stake in Tata Sons

Shilpy.Sinha
@timesgroup.com

Mumbai: The yield on Goswami Infra's ₹14,300-crore non-convertible debentures (NCDs) has surged more than three percentage points to 22%, said a notice by Axis Trustee Services to the debenture holders, in line with an initial clause that entitled investors to greater returns if the Shapoorji Pallonji (SP) Group raised debt at higher rates.

This increase follows the Most Favoured Nation (MFN) testing date, on May 24, aligning the yield on Goswami NCDs with the interest rate accruing on facilities supported by Sterling Investment Corp Pvt Ltd (SIPL).

The MFN clause here says that if any company related to the SP Group borrows money at a higher interest rate after May 24, 2024, then Goswami Infra- tech must also offer that higher interest rate to its bondholders.

Goswami Infra's NCDs have issued zero-coupon NCDs in June 2023, maturing in April 2026, to investors like Deutsche Bank, Canyon Capital, Varde Partners, Davidson Kempner, Edelweiss, and Ares SSG. These NCDs were subsequently sold to domestic high-net-worth individuals (HNIs) through wealth management funds.

Goswami Infra's NCDs are secured by group-level mo-

Debt Pact

Yield is up over 3 percentage points to 22%

This happened per a clause

CLAUSE PROMISES HIGHER YIELD TO NCD HOLDERS IF ANY SP CO RAISES DEBT AT HIGHER RATE

Group currently in talks with PFC to roll over part of the ₹20,000 cr debt it raised at an initial rate of 22%

This proposed fundraising triggered the aforementioned clause

netisation events. These are expected to facilitate debt reduction and lower refinancing requirements. The NCDs are backed by a credit support undertaking from Cyrus Investments Pvt. Ltd., which has pledged its 9% holding in Tata Sons), with another 9% pledged by Sterling Investment Corp.

The SP Group is currently negotiating with state-owned lender PFC to roll over part of the ₹20,000 crore debt it raised through SIPL in 2021 from Ares and Farallon at an initial rate of 22%, which could rise to 28% if not refinanced promptly. This proposed fundraising has triggered the MFN clause in Goswami's NCDs, resulting in an early redemption event. Investors have approved an extension until September 2024.



Exporters to Now Get Customs Duty Refunds Online

Our Bureau

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) will now electronically disburse duty drawback amounts directly into exporters' bank accounts.

The payment of duty drawback amounts into exporters' accounts will be facilitated through the Public Finance Management System (PFMS) automatically, using the PFMS platform, a move aimed at enhancing transparency and efficiency in the process. This feature will be initiated with immediate effect, the finance ministry said in a statement Wednesday.

Currently, such claims require for the Computerised Customs Drawback Advice to be printed and sent to a bank along with a supporting single cheque of consolidated amount.

PFMS, which is developed and implemented by the Controller General of Accounts, has played a pivotal role in revolutionising the financial administration of the government. It is used for Direct Benefit Transfer (DBT) as well.

"The CBIC continues to play a key role in India's efforts to improve ease of doing business through trade facilitation and having fully implemented the WTO Trade Facilitation Agreement (TFA), CBIC now aims to undertake next generational Trade Facilitation reforms adopting the TFA plus approach," the statement added.

Experts say this will be a significant leap towards enhancing transparency and efficiency in trade facilitation.

"By leveraging tech to streamline the process, CBIC is not only reducing the time taken for payment but also eliminating manual intervention, thereby minimizing delays and enhancing the overall ease of doing business," said Mahesh Jaising, Partner, Deloitte India.

Netherlands may Pay €3B to Clean Up Tata Steel Plant



Bloomberg

The Netherlands may contribute as much as €3 billion (\$3.26 billion) for the green transformation of Tata Steel Ltd's IJmuiden factory, which has caused serious health and environmental problems in the surrounding area.

The Dutch parliament late Tuesday approved providing an unspecified amount of subsidies to the company to accelerate the renovation. External consultants estimate subsidies could reach €3 billion, according to a spokesperson for the Dutch Ministry of Economic Affairs and Climate.

Europe's second-largest steel plant — one of the Netherlands' top industrial employers — has been linked with elevated lung cancer rates and reduced life expectancy in the local area. It has been fined multiple times.

Negotiations with Tata Steel to reach an agreement on the funding have started, but the process is confidential and the ministry can't comment on the financial size of the subsidy yet, the ministry spokesperson said.

Tata is "pleased with the broad support" from the Dutch parliament to make the steelworks

CAUTIOUS APPROACH

Emissions from the plant have been controversial for some time, but the Dutch gov't took a lenient approach, fearing job loss for many more sustainable, according to Tata Steel spokesman Peter van Boeschoten.

"Apart from the money we will put in our Green Steel plan ourselves, we will need government support, just like our competitors in Germany, Belgium and France, to establish a European level playing field as much as possible," Van Boeschoten said.

The hazardous emissions from Tata Steel's Dutch plant have been controversial for some time, but cleaning the plant up requires expensive upgrades. The government has taken a lenient approach toward regulating it for many years, fearing intervention could cost thousands of jobs.

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Coalitions, Building Economic Agreement

Consensus-building once achieved, endures

India's re-entry into the era of coalition politics is seen as slowing down the pace of its economic reforms. This would be an erroneous conclusion. For most of its economic liberalisation since the 1990s, India has been ruled by coalitions that have taken tough decisions. Admittedly, these were influenced by crises. However, the policy outcomes that resulted were largely reformist. And no successor government has reversed any significant piece of economic reform over the past 33 years. Part of the reason being the pace of India's economic liberalisation has been slow on account of consensus-building, which once achieved has endured.

On the other hand, a decade of single-party majority rule has not had an easier experience with reforms. There have been pushbacks to liberalising laws on land, labour and farm produce marketing. Privatisation, too, has



been a nettlesome subject despite manifesto commitments. BJP now has an intimate understanding of the frontiers of reforms, gained from its own experience. Its key allies in the NDA, on their part, have their own reformist credentials. Finding common ground on reforms is not going to be as elusive

as the commentary suggests. In fact, the extra effort now required to drum up support should help neutralise opposition to a bigger role for market forces.

India has arrived at a broad political consensus over the economic structural transformation needed for accelerated development. Broadly, its government needs to administer the country's demographic dividend to deliver equitable growth. Administrative reforms are vital, and it helps that the leadership troika of the ruling coalition are all able administrators. This should provide investors confidence about economic management over the next five years. The NDA is returning to power with an economy in rude health after having steered it through global crises. India means business, irrespective of New Delhi's political arithmetic. Over the next five years, the economic momentum should become more politically agnostic.

...Not to Mention Political Consensus

After Tuesday's dramatic Lok Sabha election results, it would be tempting to find endless virtues in coalitions beyond their tactical value in such contests. But 'coalitioning', like going alone, is a means to an end, not an end by itself. In governance terms, what such collaborations between elements of Centre and states, national and regional, mean is firming up consensual politics. One would be perfectly within reason to counter-intuitively assume that having different voices (read: representations of geographic, political and cultural differences) would make consensus ultimately *more* robust, not less.

It is in the federal spirit of things that states and their representatives thrash out their differences and reach a common ground with the Centre. We have seen the absence of this in GoI failing to 'push through' reforms. On a more raucous level, opposition parties have pushed back on policy even when, on paper, policy should have been acceptable. Better federal practices and, dare we say, instincts need to be — and can be — developed when the 'hub

and spokes' model serves the function that the so-called 'double engine' one has been touted to deliver.

But federalism demands two-way traffic. This means that the states recognise that even though regional differences mean that a cookie-cutter solution isn't an option in most cases, neither is using the same differences as a foil to fob off measures to improve governance, or hide one's own shortcomings. Politics is by definition populist, but not at the cost of setting up an arrangement where the Centre is portrayed as a perennial antagonist while clarity never begins at home. India's political federalism essentially means acceptance of both commonalities and differences.



JUST IN JEST

We're back in the 1990s riding piggyback on the former-cum-incoming Andhra CM

Back to the Future With Chandrababu

One fun thing about this election is that it has made us, one hopes momentarily, hop 10 years back in time when a coalition government at the Centre was still not viewed as a freak of nature. But making us even more susceptible to time travel is the Andhra chief minister-designate and possible key player in the forthcoming board game of national politics, N Chandrababu Naidu. Naidu, for those of us who existed in the 1990s, was convenor of the United Front, a *coalition* of 13 parties that took office in 1996 under the prime ministership of H D Deve Gowda. But we would have fondly looked at the man who heads TDP, the party that has not only upstaged sitting CM Y S Jagan Mohan Reddy but also notched up 16 precious seats in the Lok Sabha elections that were held simultaneously.

This interested gaze changes to awe when we — well, some of us — recall that Naidu, during his first two stints as Andhra CM in 1995-2004, became the poster boy of technology when everyone else was still measuring the pros and cons of, um, computers. Dial the clock forward to 2024. With much talk of AI and semiconductor chip manufacturing, and other tech-ionic shifts in the air, wouldn't it be grand if Naidu — once considered too 'urban-centric' — gets to revisit his old enthusiasms in the here and now? And by that we mean both tech evangelism and coalition management.

After two Lok Sabha iterations, multiplayer politics on the national level gets its mojo back

Not Just Chaukas & Chhakkas



Indrajit Hazra

A closely guarded secret is not something our age is good at keeping. Even information that's intended to be kept undisclosed finds itself in circulation, not necessarily as reliable information, with interested parties in bourses or newsrooms seeking to 'control the narrative'. Commanding make-believe into reality is considered a serious domain skill.

Which makes Tuesday's election verdict, unsuspected by most people who aren't Yogendra Yadav, not just a vindication of the healthy existence of more than one kind of groupthink, but also of the fact that some information — in this case, presence of a spirited opposition to Narendra Modi Inc — can, indeed, exist under the radar before surfacing as an OMG surprise.

That Congress, aided and abetted by anti-BJP fellow travellers — calling them allies would be presumptuous — like Samajwadi Party (37 seats), Trinamool Congress (29) and DMK (22), would notch up 99 seats to make its presence seriously felt in the 18th Lok Sabha, was information that few people had inkling of prior to Tuesday's results.

But after a decade, India has a coalition government, a disconcerting novelty for any messianic dispensation. And, more importantly, India has a de facto national opposition after the notion of national opposition was fashionably going out of style. This is good for democracy that thinks beyond numbers and cult appeal.

We, along with Modi, are entering uncharted waters now.



After a decade, the slip is showing

Uncharted not for India, of course — which has had plenty of trysts with coalition governments since the time pre-millennials can remember — but for the PM on his third gig unfamiliar with power-sharing, and for us, not knowing how he'll handle anything more than his own set of demands. Suddenly, instead of travelling in an executive elevator by himself, Modi finds himself in a cubicle going up with an impressive GDP growth of 8.2% in 2023-24, not as The Chosen One, but as A Chosen One. Even if this is temporary, it can be unnerving.

Modi's USP has always been his unadulterated charm offensive, something that had ironically eclipsed his party's impressive 'capability machinery'.

The slide in Uttar Pradesh of both man and machine tells a telling story. Of Akhilesh Yadav's SP doing something



Modi's USP has always been his unadulterated charm offensive, something that had ironically eclipsed his party's impressive 'capability machinery'

that non-BJP parties seemed to have given up doing in that state: expanding its voter base beyond identity-based acronyms. Of BJP's over-dependence on the 'double engine' formula that people had forgotten was a wheel invented by Congress during B&W times. And the friction within a stung parivar on the ground where factions not happy with the command-and-control style of ticket distribution may have worked at cross-purposes to not be helpful for the mother party.

That coalition politics — especially of the kind that finds itself in government — means different things to different people, and is also a product of its time. For one set of people, practitioners and beneficiaries of politics alike, 'coalition' is an adjective that immediately conjures up debilitating nouns like 'paralysis' and 'compulsions'. For another, it was always about an Opposition Lite within the governing body bringing its own 'checks and balances' to the table.

A decade of a government — and its leader within that government — going alone in splendid isolation, casting its own image on the nation's politics may have further caused reputational damage to the idea of 'coalition'. One of BJP's leitmotifs in this election was, indeed, holding up 'coalition' in the generative AI representation of the INDIA bloc as a brand ambassador for anarchy. But one suspects that the Modi-BJP self-styling — which was also evident on Tuesday in his victory speech when 'Modi ki guarantee' sat less firmly with 'NDA government' — is running low on novelty. And novelty running low on novelty can be diminishing returns, in this case, a diminishment of 63 seats.

Much has already been made of the acidic turn BJP took in its campaigning — especially in the later phases when 'star campaigners' took off their gloves and showed their finger — and how this may have turned off many voters. But virtuous hindsight is an unreliable prism. The explanation of the INDIA bloc's message of 'samvidhan khatre mein hai' reaching a critical mass of voters seems more likely, especially if one looks at voting patterns in dalit-heavy constituencies in UP.

Taking a leaf out of the BJP playbook, the Opposition forced BJP to react and suddenly insist that it loved the Constitution very, very much — or, at least, just as much as the next man, woman or child. This 'they doth protest too much, methinks' line of concern gained traction, in addition to other real or imagined anxieties regarding BJP to the collective kiddy.

So, India remains constitutionally strong. No party is an island, entire of itself, every party — or, at least, TDP and JD(U) with 16 and 12 seats, respectively — is a piece of the continent, a part of the main. Yes, there will be 'ghar wapsis' of MPs from BJP or BJP-allied parties to the other side in the coming days. Yes, there will be politicians who may become part of the losing coalition because a loss doesn't seem like a loser's fate any more. But, at least, mainstream politics is back from being perceived as a one-pony trick. It's just become more democratic again.

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Protect the Environment

THE XIV DALAI LAMA

The benefits of an undefined environment are many; for instance, a healthy tree purifies the air and supplies oxygen for living beings to breathe. It harmonises the elements and increases life expectancy. Its shade provides a refreshing place to rest. It brings rain at the right time. It nourishes crops and livestock, and balances the temperature. It contributes to an attractive landscape and keeps replenishing its surroundings. It brings natural development in education, economics and so forth.

The drawbacks of a polluted environment include a decline in the pure, cool qualities of the oceans and lakes, leading to the creatures dwelling in those places being disturbed. The loss of vegetation and forests causes degeneration in the earth's nourishment. Rain does not fall when it is needed, and unprecedented fierce storms rage.

From the Dharma point of view, our teacher, the king of Shakya, was also born at the foot of a tree. He attained enlightenment under a tree, and finally passed away under a tree. Particularly in the Vinaya of the holy Dharma, fully ordained monks are taught how to nurture trees and so on. From that, we can understand that planting and nurturing trees are virtuous acts. Moreover, the wisdom deities of the non-mundane worlds, as well as various local devas, nagas and spirits, inhabit trees. That also leads us to understand that trees are important.

June 5 was World Environment Day

Chat Room

A Big Vote for Democracy

Apropos 'Winner Checkmated, Allies in Play' by Jatin Takkur (Jun 5), the 18th Lok Sabha elections reveal a nation loyal to democracy and its core principles, rejecting divisive ideologies. While craving stability, voters won't tolerate intolerance or hate-driven agendas. Despite BJP's ambition, they fell short of an absolute majority, signalling a shift in political dynamics. Understanding grassroots realities, not just rhetoric, is vital for electoral success. Regional parties, sidelined in recent years, now play pivotal roles, ensuring diversity in governance. The election outcome discredits exit polls and reinforces faith in EVMs, though electoral processes demand improvement.

VIJAYKUMAR H K
Raichur, Karnataka

That Heady Poli, Economics Brew

This refers to 'Politics may be Fluid, but Economics is Still Solid. Time to be Somewhat Greedy' by Raamdeo Agarwal (Jun 5). Political fortunes have a deeper impact on market behaviour and growth. Such wide fluctuations on the two days are attributable to a sense of pessimism. Though

our long-term development narrative continues to be robust, immediate impediments cannot be ruled out due to coalition compulsion.

ons. Both economic growth and market stability are incumbent on vicissitudes in the political arena. GoI would need to appease alliance partners with suitable sops. As a strategy, markets should be insulated from being sensitive to relative minor changes in the political landscape.

RAJARAO KUMAR
Bengaluru

SC's Away, Bulls, Bears Shall Play

Apropos the news reports, 'Exit Polls, Enter Bulls: It's a Party on Dalal Street' (Jun 4), and 'Sensex Tanks 4,389 Pts, its Worst Fall in 4 Years' (Jun 5), taking suo motu note, the Supreme Court should order an investigation into the exit polls scam that first sent the market up by 2,500 points, and the next day, the results brought down the market by about 4,400 points, with total market cap plunging by ₹30 lakh cr. We are wasting resources on the ₹200 cr Delhi liquor scam but ignoring the colossal 2024 exit polls scam.

BHARTENDU SOOD
Chandigarh

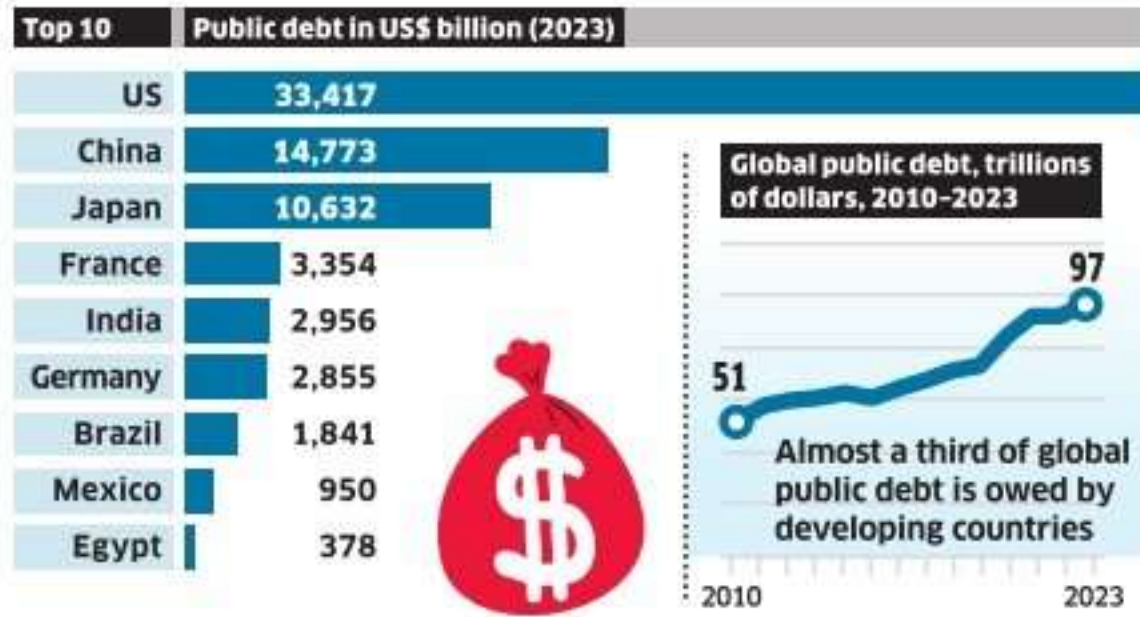
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ChatGPT SHAIRI OF THE DAY

There once were blue candidates quite blue,
Whose campaigns just didn't break through.
They cried, 'Give back our cash,
Since we came in last flash,
Next time, voters, we'll be suing you!'

Global Public Debt at \$97t

Global public debt rose to a record \$97 trillion last year, with developing countries owing roughly one-third of that — crimping their ability to pay for basic government services like health care, education and climate action. The US led the world with more than \$33 trillion in public debt last year, followed by China at nearly \$15 trillion and Japan at \$10.6 trillion. Apart from China, Egypt, Mexico, Brazil and India were among developing countries with the most public debt...



Bell Curves ■ R Prasad



New Gov, Up Demand



Somnath Mukherjee

As a new government is formed, India's economic backdrop couldn't look better. 8.2% GDP estimates exceed most estimates. While inflation's a bit sticky, it's not at a level where alarm bells start ringing. Global commodity prices, especially oil, are holding down at moderate levels. Strong growth in tax revenues — both direct taxes and GST — have kept post-Covid fiscal consolidation (as a Union budget level) on track, even a touch accelerated. Can there be any cloud in this splash of silver? There are plenty, leading to lack of sufficient consumer demand.

The economy is essentially powering along on one-and-a-half cylinders — strong public investment funded by Union and state budgets, and a smart sustained pickup in premium consumption — luxury housing, high-end cars and electronics. The 'half-cylinder' is primarily driven by a small segment enjoying the large wealth effects of a booming stock market and a somewhat larger (though relatively quite small) middle class bolstered by strong growth in hi-end services jobs. All of it financed by a rejuvenated banking system energised by the cleanest balance sheets it has had in more than a decade.

But, there, the story stutters. Consumption, accounting for more than half of India's GDP, is stuck at a low datum level for several years now, as the post-Covid bump wears off. At less than 4%, the largest cylinder is not firing too well. There isn't much relief from exports either, with merchandise exports struggling to increase global market share.

Investment, or gross fixed capital formation, has been the strong

pillar of growth recently, touching 33.5% of GDP in FY24 from 31.6% in FY19. More than one-third of investments is in real estate. Despite the robust growth in luxury housing demand, nearly the entire increase has curiously been on account of public investment. Between Centre and states, capex has grown nearly 30%. In other words, private capex, despite nice headlines, has remained anaemic.

In business-as-usual mode, there is a fiscal constraint to public investments. While the fiscal position is comfortable, there's more work left to work off the denominator effect (reduced nominal GDP) of Covid. Consolidated (Centre and states) fiscal deficit is over 8.5%, despite strong tax revenue growth. Thanks to lower core inflation — non-food, non-fuel inflation — nominal GDP growth, too, has been stuck in single digits for many quarters now. Ergo, between fiscal rectitude and continuous capex pump prime, something has to give.

Why is private capex still weak? Because it's all about demand. There just isn't enough aggregate demand to soak up existing factory capacities. Capacity utilisation rates, while inching up, have done so excruciatingly slowly, and have never really broken out of the 75-76% range. On top of that, in a range of global manufactured tradables, China itself has enough capacity to fill global demand, and then some more. As a result, there is a competitive Chinese supply at every price point available, eroding pricing power of Indian manufacturers.

While there are large tariff protections now in some sectors of industry, Chinese capaci-

ties enable price competitiveness across moderate tariff walls. For the same reason, merchandise exports have struggled too, as Chinese exports out-price competition in most product lines. In short, neither domestic nor global demand has given India Inc the confidence to invest big.

Weak consumption is not a cyclical issue. It has been India's constant economic bugbear, and the country has generally struggled to have a sustained structural fix for it. It's fashionable to treat Covid as the pivot for the 'K-shaped' growth trajectory. But the slowdown preceded the pandemic.

Minus consumption revival, there will be no private capex. Minus private capex, the economy will likely run out of steam, unless it gets lucky with a spot of global growth that lifts exports.

Solutions aren't easy. Simple, higher consumption requires more income in the hands of citizens. More income can only come from more jobs. Private sector cannot create mass-scale jobs quickly, but the Indian state can. And it needs more people. The state is chronically under-capacitised — it needs many more teachers, doctors, health workers, judges, cops... It will not only create, relatively quickly, a larger consuming class but also improve India's human resources capacities, especially the chronically unproductive workforce.

How to fund this enormous capacity increase? That's the tough part, including hesitations in letting go, partially, of fiscal constraints. Once the mental block is taken out, GoI can use India's biggest structural advantage — of being able to fund its fisc completely locally.

A large state capacity enhancement programme funded by local savings has only one constraint — current account deficit (CAD). Treating CAD as the sole constraining factor for policy, the new administration can embark upon a bold attempt to cut the economic Gordian knot of demand constraint. The time to do so is now.

The writer is chief investment officer, ASK Wealth Advisors

Knot happening

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ALUMINIUM CO CITES 'MARKET CONDITIONS' FOR POSTPONING IPO; TO EVALUATE OFFER TIMING 'IN THE FUTURE'

Hindalco Defers Novelis' \$945m US Listing

Our Bureau

Mumbai: Hindalco Industries, the metals flagship of the Aditya Birla Group, has postponed the proposed \$945-million listing of Novelis Inc on concerns that potentially below-premium valuations for the US subsidiary of the aluminium maker could weigh on the valuation of the consolidated Indian entity listed in Mumbai, said experts.

Novelis, on Wednesday, cited "market conditions" as the reason for postponing its initial public offering. "Novelis will continue to evaluate the timing of the offering in the future," it said in a statement.

Novelis was acquired by Hindalco just before the global financial crisis to expand beyond its home bailiwick in a deal that sought to bolster its global business in metal cans and automotive components.

"The valuation range it was estimating for the IPO was decent, at 7.5-8.2x



FY26 EBITDA, at a significant premium to peers," Satyadeep Jain, research analyst at Ambit Capital, told ET. "However, it would seem to us that during roadshows, investors may not have been comfortable with the multiple it was seeking. There was likely no point going ahead and risking Hindalco valuation, hence the decision to postpone," he said.

Novelis, last week, announced that it is looking at a price band of \$18-\$21 per share for its public offering. This implied a market value of \$12.6 billion for the company at the upper end, and a valuation of over 8 times on an enterprise value to EBITDA basis.

Among the comparable peers for Novelis include Japan-based UACJ Corp, which is valued around 6.5 times its FY26 EBITDA and France-based Constellation, which is valued at less than 6 times its EV/EBITDA, Jain said.

Kaiser Aluminium, also a peer, is valued at more than 8 times its EV/EBITDA, he said.

"We believe Novelis was likely testing waters with respect to price discovery. In our view, there is already an inbuilt holding company discount for Novelis in current Hindalco valuation given tax leakage," Jain said. "However, IPO could have meant even higher discount — Novelis needed a premium

valuation in order to offset higher holding company discount," he said. As its sole shareholder, Hindalco was looking at raising up to \$1.09 billion from the share sale of Novelis. The company was looking to offload up to 8.6% stake in Novelis, including a green shoe option.

PEERS CHEAPER

"The price band indicated for Novelis offered little reason to cheer. At the higher end of the price band at \$21 per share, the company was looking at a valuation of around 8.3 times its EV/EBITDA, which is high relative to its global peers," Ritesh Shah of Investec Capital said. Even assuming that the company got the upper end of the valuation, with a 20% holding company discount and the value of cash, the price for shares of Hindalco would have decreased to ₹715 from ₹750 earlier, he said.

Continued on >>> Smart Investing

SEBI MANDATE

Investors to Get Direct Payout of Securities Now

Move to protect clients' securities, prevent misuse by stock brokers

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has mandated that investors should receive their securities directly to their demat account from clearing corporations. The move is aimed to protect clients' securities and to ensure that the stock broker segregates securities of the clients so that they are not vulnerable to misuse.

At present, the securities received in payout are pooled by the broker and then credited to the respective client demat accounts.

"In our current process, for all positions without dues we immediately transfer to beneficiary account of clients. The new process will be better; clearing corporation will directly credit to the clients based on dues report submitted," said A Balakrishnan, executive director, Geojit Financial Services.

"This will eliminate one leg and is a good move from the regulator. Auto pledge for funded stocks will give ease of doing MTF (margin trade financing) iterative steps will be reduced," Balakrishnan said.

The new rule would come into effect from October 14. Earlier, direct payout to client accounts was done on a voluntary basis.

The regulator in the past had found that at times brokers misuse clients securities for their own purpose.

Sebi said clearing corporations should provide a mechanism for brokers to identify the unpaid securities and funded stocks under the margin trading facility.

TMC MP Seeks Probe into Market Manipulation Through Exit Polls

Our Bureau

Mumbai: Rajya Sabha MP Saket Gokhale has asked Sebi to investigate the June 3 stock market manipulation triggered by the exit polls.

In a letter to Sebi chief Madhabi Puri Buch, Gokhale said multiple exit polls predicted a landslide win for the BJP. But, one exit poll predicted "extremely strange" and "inflated seat numbers" for the BJP in several Indian states.

Driven by these polls, the stock market witnessed an unprecedented rally on June 3. The next day, however, the market crashed following the announcement of the election results as there was a "glaring discrepancy" between the poll predictions and the actual outcome. Consequently, investors suffered a loss of over ₹31 lakh crore on June 4.

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22620.35 3.36
S&P Sensex	74382.24 3.20
MSCI India	1622.60 3.75
MSCI EM	2769.86 1.01
MSCI BRIC	615.84 0.26
MSCI World	16025.70 0.03
Nikkei	38490.17 0.89
Hang Seng	18424.96 0.10
Kospi (S.Korea)	2689.50 1.03
Straits Times	3330.01 0.27



GOLD RATE	US (\$/Oz)	India (₹/100gm)
OPEN	2326.40	72139.00
LAST	2340.60	71900.00
Prev chg (%)	0.66	0.16

*At 6 PM IST Source: Bloomberg, MCX, ETIG
Market on Twitter@ETMarkets

FMCG, healthcare and Information technology stocks draw interest; capital goods, electric utilities and PSU stocks could lose some momentum in the near term

Rural Demand Theme Blooms

Ruchita Sonawane
@timesgroup.com

Mumbai: Investor money is shifting to defensive shares like FMCG, healthcare and information technology from recent favourites such as capital goods, electric utilities and public sector stocks following the lower-than-anticipated seats for the BJP in the recent elections.

While the consumption story is gaining momentum after the election results on expectations that the new government will focus more on rural spending, analysts say investors will wait for the Union budget to confirm the sector's revival amid concerns over rich valuations.

Marico rose 5.86% while Godrej Consumer gained 5.58% on Wednesday. Nestle India, ITC and Bri-

tannia moved up between 2% and 3% while HUL and Dabur ended 4.29% and 3.74% higher, respectively. The NSE FMCG Index rose 4.4%, while the Nifty gained 3.4%.

"The market are is bit worried about multiples in PLI-related sectors since the new government is in a coalition and is expected to give an impetus to the bottom-end of the pyramid," said Nikhil Ranka, CIO - equity alternatives, Nuvama Asset Management. "The focus is shifting from manufacturing and capex themes towards consumption sectors."

On Wednesday, the Manufacturing Index rose 3.7% and the Infrastructure Index gained 2.8% in a relief rally after the previous day's slump.

"FMCG is showing signs of a turnaround and based on the fundamentals this may last for a while," said Seshadri Sen, head of re-

search and strategist, Emkay Global Financial Services. "However, if the valuations get too expensive, the stocks may not compound at the desired rate of return."

Consumer stocks have been out of investor favour in recent years due to rich valuations, pressure on profitability and slowdown in India's rural economy. Meanwhile, shares of companies in manufacturing and infrastructure have been the top performers.

"The broad thesis is that the rural distress has impacted the election outcome," said Naveen Kulkarni, CIO, Axis Securities. "This has led the markets to anticipate some welfare spending; however, administrations don't change as quickly."

Analysts said that the impact of coming up with welfare spending

might not play out since the turnaround time for the impact to take place is very less with upcoming state elections.

"The BJP has not been very keen with direct subsidy-driven welfare spending but even if they decide to come up with schemes, there is no guarantee on whether it would offset the setback of the election outcome," said Sen. "So, it is not expected that they will succumb to the pressure."

Kulkarni said that short term compression of multiples is possible in manufacturing and capex themes, but they are expected to remain a favorable long-term play, as they are structurally intact.

"Some correction is that these capex-themed stocks are expected since investors perceive some risk and expect policy paralysis," said Kulkarni.

Consumer Electronics World Expo 2024

CONSUMER CONNECT INITIATIVE

India's electronics landscape being redefined

CEWE 2024 aims to provide a platform for consumer electronic brands to connect with key stakeholders and expand their reach in the country

In a ground-breaking move, set to redefine the electronics landscape, Consumer Electronics World Expo 2024 (CEWE) is gearing up to host a pioneering event from 6th-8th June 2024 at Yashobhoomi (IICC) in Dwarka, New Delhi. Organised by MEX Exhibitions Pvt Ltd, CEWE 2024 is a monumental convergence of innovation, collaboration, and unparalleled opportunities within the consumer electronics sector.

With nearly 100 companies representing more than 200 prominent brands, the expo will showcase a staggering array of over 2000 products across various aspects of consumer electronics, including mobile phones, tablets, and accessories; home, and kitchen appliances; electronic gadgets, and lifestyle products; car, and home systems; smart homes, and building automation; security systems; office automation and IT products; original equipment manufacturers, and many more.

Himani Gulati, director of MEX Exhibitions, underscores the expo's significance, stating, "CEWE will be a platform for innovation and collaboration in the consumer electronics, gadgets, and home appliances industry. It will offer an opportunity for the



industry to gather, network, and forge beneficial business deals."

Leading brands in the sector have shown their faith in the upcoming launch show. SHARP is the title sponsor whereas Endeavor Recyclers is the sustainability partner. Other brands such as Voltas, IFB, EPSON, Trands, Borosil, Portronics, BENQ, and Intec Digital are active participants of the expo. Stakeholders can explore a diverse range of products catering to every budget, build retail

networks, and engage directly with distributors and suppliers.

Gaurav Juneja, director of MEX Exhibitions, states, "With top brands in the consumer electronics industry bringing the latest advancements, this will be a comprehensive hub for professionals to gain insights into the market and get their hands on the latest technologies."

The event will also feature various highlights, including—Innovation Trends Avenue, Start-Ups Hub, One-on-one Discussions, New Product Launch Arena, Podcast Series, and CEWE Conclave.

The show aims to provide a comprehensive business experience to their buyers and exhibitors alike, highlighting the synergy of industries leveraging technologies such as Internet of Things (IoT), 5G connectivity, and Artificial Intelligence (AI) to drive the

development of smart cities worldwide. As the consumer electronics industry continues its progressive ascent, CEWE

2024 offers businesses a platform to strengthen strategies, enhance brand visibility, and tap into the vast potential

of the Indian market. For editorial queries, contact: Resp.Edit@timesgroup.com

VISIT

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CEW CONCLAVE

06-07 JUNE 2024

Yashobhoomi (IICC) Dwarka, Delhi

DAY 1 - 6th June

Step towards Viksit Bharat: Vision 2047 for the Road Ahead

TIME: 11:30 AM - 01:00 PM

Localising Consumer Electronics Value Chains in India: Challenges & Opportunities

TIME: 02:00 PM - 03:30 PM

DAY 2 - 7th June

Shaping the future of Consumer Electronics: Enhancing India's Competitiveness

TIME: 11:30 AM - 01:00 PM

Seeding India's Growing Consumer Electronics Opportunity: The Venture Capital Perspective

TIME: 02:30 PM - 03:30 PM

AI in SI (Artificial Intelligence in Smart Home Interiors) Integrating Smart Spaces

TIME: 03:30 PM - 05:00 PM

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BET ON RAILWAYS, DEFENCE, BANKS, NICHE PLAYS

Infra, PSU, Mid- and Small-Cap MFs Biggest Gainers in Modi 2.0



Infrastructure, PSU, mid-cap, and small-cap mutual funds have delivered the highest returns for investors during the second tenure of the Modi government from May 2019 to June 2024.

The rise in PSU stocks came as investors fancied stocks in some segments like railways and defence. After a long period of underperformance, the banking NPA cycle turned around, and with the core economy doing well, valuations turned reasonable. The government also focused on strategic stake sales, which improved investor sentiment towards PSU companies.

The presence of many mid-cap and small-cap companies in niche segments like infrastructure, chemicals, capital goods and consumer discretionary, which delivered higher profitability and earnings growth saw their stocks gain more than benchmark indices.

— Prashant Mahesh

Infrastructure Funds	Absolute Return (%)
Quant Infrastructure	391.8
Invesco India Infrastructure	295.8
ICICI Pru Infrastructure	261.7
Canara Robeco Infrastructure	261.1
DSP India T.I.G.E.R	251.1
Small Cap Funds	
Quant Small Cap	470.8
Bank of India Small Cap	307.3
Nippon India Small Cap	305.4
Canara Rob Small Cap	265.4
Edelweiss Small Cap	259.0
PSU Funds	
Invesco India PSU Equity	299.7
SBI PSU	230.0
Midcap Funds	
Quant Mid Cap	354.7
Motilal Oswal Midcap	244.1
Mahindra Manulife Mid Cap	241.4
Edelweiss Mid Cap	233.5
Nippon India Growth	232.3
Nifty 50	111.1

Note: Absolute return is from May 23, '19 to June 3, '24
Source: Accord Fintech, Compiled by ETIG Database

MARGINS and profitability to take a hit as they access more expensive borrowings; banks go slow due to higher risk weights on non-bank loans

NBFCs' Funding Costs to Rise as Banks Cut Back

Saloni.Shukla@timesgroup.com

Mumbai: The cost of funds for non-banks could rise 200 to 300 basis points as banks squeeze funding to this segment. Recent data show that bank funds to the non-bank segment dropped to 15% in April from 22% seen in the same period last year.

Non-banks are also likely to face a squeeze on their margins and profitability as they access more expensive sources of borrowing. Bank funding to non-banks accounts for more than half of their overall borrowings.

"Bank loans to non-banking financial companies have decreased sharply after the RBI increased weighted assets on bank loans to NBFCs," said Suresh Ganapathy, head of financial services research at Macquarie Capital.

"Banks fund almost 50% of NBFC credit through direct loans and subscription to bonds. So a squeeze in bank funding does have implications for NBFCs growth as well as margin prospects."

In November last year, the banking regulator directed banks and non-banks to reserve more capital as weights for loans disbursed to unsecured personal loans, credit cards and lending to NBFCs. This was done to rein in the inordinate rise in such loans.

According to a note by brokerage house Motilal Oswal, margins for vehicle financiers have bottomed

Tapping the Market

Bank lending to NBFCs dropped to 15% in April from 22% a year ago



Banks fund almost 50% of NBFC credit through direct loans and bond subscriptions
Market borrowings are on the rise with MF debt exposure to NBFCs rising 29.8% in April to over ₹2 lakh crore

PRAVIN G

out but are expected to remain in that range because of the rising borrowing costs. Housing finance companies have also exhibited compression in their margins, which is putting pressure on yields.

The cost of funds is also on the rise as market borrowings by non-banks gain ground. As per a report by CARE Ratings, mutual fund debt exposure to NBFCs, including commercial papers (CPs) and corporate debt, crossed the ₹2 lakh crore mark in April 2024 after 55 months. The last time the exposure was above ₹2 lakh crore was in August 2019.

Mutual fund debt exposure to non-banks witnessed an increase of 29.8% on-year and 9.7% sequentially, with CPs remaining above the ₹1 lakh crore mark for five consecutive months.

The CP outstanding stood at ₹1.18 lakh crore, a level last witnessed nearly five years ago in May 2019.

Meanwhile, bank lending continues to cool off. Data show the proportion of NBFC exposure in relation to aggregate bank credit reduced from 9.7% in April 2023 to 9.4% in April 2024, while mutual fund debt exposure to NBFCs rose to 13.4% as a percentage of banks' advances to NBFCs in April 2024 from 11.9% in April 2023, and sequentially from 12.2% in March 2024.

"The growth rate of advances to NBFCs has been below the overall bank credit growth since December 2023. This is the impact of RBI's increasing weights and elevated capital market borrowings," said Sanjay Agarwal, senior director at Care Ratings.

Most lenders have approved the proposal, few more left to green light it

Vedanta's Demerger Plan Clears Major Hurdle with SBI Approval

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Mumbai: State Bank of India has granted its consent to Vedanta's proposed demerger that will separate its existing businesses into six independent pure-play companies, two bankers aware of the development said.

This crucial approval from the state-run lender is seen as the last major compliance requirement for the company, which was keenly watched by the market and paves the way for the \$20 billion demerger.

"With the nod by SBI, a majority of lenders have given the go-ahead for the demerger, and a few remaining ones are likely to follow in the next few weeks," said the first person cited above.

Last September, India's largest diversified natural resources company announced plans to separate its six core businesses. The demerger will create independent companies housing the aluminium, oil & gas, power, steel and ferrous materials, and base metals businesses, while the existing zinc and new incubated businesses will remain under Vedanta.

The demerger is planned to be a

simple vertical split with Vedanta shareholders getting one share of each of the five newly listed firms for every share they hold in Vedanta.

Both Vedanta and SBI did not respond to ET's queries.

Last month, chairman Anil Agarwal said in a letter to stakeholders that the demerger of five of its key businesses will be completed by December 2024.

Shares of Vedanta have rallied 82% in the last six months outperforming a 7.34% gain in the benchmark Sensex.

Vedanta's existing debt will be allocated in the same ratio of the separation of assets among the six different demerged entities. The demerger is expected to create more headroom for demerged businesses.

"Distinct businesses with their core

competencies have a better ability to manoeuvre market cycles, which is crucial in the mining and commodities business," said the person cited above. "Banks are now satisfied that the demerger will provide the demerged units greater capacity to finance growth and an ability to invest and grow independently," he said.

Vedanta's lenders include state-owned lenders like SBI, Bank of Baroda, Punjab National Bank, Axis Bank, IDFC First Bank, and Kotak Mahindra Bank.

SBI's greenlight to the demerger comes at a time when Vedanta has shown progress in deleveraging. In the March 2024 quarter, the company trimmed its net debt by ₹6,155 crore to ₹56,388 crore, primarily helped by robust cash flows from operations and improved working capital.

Taking note, credit rating agencies have assigned stronger credit ratings to the company and its debt instruments. ICRA assigned an A1+ rating to Vedanta's ₹2,500 crore commercial paper on May 30. Similarly, CRISIL and India Ratings have assigned long-term ratings of AA- and A+ and short-term ratings of A1+ and A1 on Vedanta, respectively.

Sebi Asks Religare to File Burmans' Open Offer Plan

Rajesh.Mascarenhas
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Mumbai: The Securities and Exchange Board of India (Sebi) has directed Religare Enterprises to apply with it the open offer proposal by the Burman family to purchase an additional 26% stake from the firm's public shareholders, said sources familiar with the matter.

The capital markets regulator in a communication to Religare late last week asked the financial services firm to make the application within 15 days, they said.

Email queries sent to Sebi and REL did not elicit responses.

The Burman family, the largest shareholder of Religare holding around 25% stake in the company, had announced the open offer in September 2023 to increase the family's stake and take control of the firm. But Religare did not file the open offer application with Sebi citing a low open offer price and 'fit and proper' allegations against the Burmans.

Under the Sebi Takeover Regulations, a target company, Religare in this case, must complete the procedure required for obtaining the regulator's approval for the open offer by the acquirers.

Religare's management led by chairperson Rashmi Saluja and

the Burmans, promoter of FMCG major Dabur, are at loggerheads over the latter's open offer plans. The Burmans have accused the Religare leadership of corporate governance lapses. Religare has accused the Burmans of fraud and other wrongdoing.

The Burmans first invested in Religare by subscribing to share warrants, representing a stake of about 10%. The warrants were subsequently converted into equity.

Thereafter, they increased their stake in Religare to about 22% and later announced to acquire 5% of the company's shares from the secondary market, triggering an open offer for an additional 26%.

In May, Religare moved the Delhi High Court against Sebi for its alleged inaction on the complaints made against the Burman family. The firm asked the court to direct Sebi to conduct a forensic audit of the actions taken by the regulator on the basis of its complaints.

Last month, NCLAT rejected an appeal seeking a stay on the Competition Commission of India approval for the Burman family's proposed open offer.

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CANARA BANK TO RAISE ₹8,500 CRORE

SBI Board to Consider \$3-billion Fundraise

Our Bureau

Mumbai: State Bank of India's (SBI) board of directors will meet on June 11 to consider raising up to \$3 billion through foreign currency bonds issued abroad, the country's most-valued government entity said in a stock market filing.

The fundraise could be in single or multiple tranches of up to \$3 billion through a public offer or private placement of senior unsecured notes in US Dollar or any other major foreign currency during the current fiscal year ending March 2025, the bank said.

India's largest lender by assets is a regular in the overseas bond market as it raises resources to fund its loan book abroad. Earlier

this year in January, the bank raised \$600 million through five-year US dollar-denominated bonds at a coupon rate of 5.1% from its London branch. The five-year bond issue followed the \$250 million the lender raised by issuing green bonds in the last week of December 2023.

Separately, late last month another public sector lender, Canara Bank, said its board had approved a capital raising plan of ₹8,500 crore for the financial year 2024-25 by issuing Tier I or Tier II bonds. Out of this, ₹4,000 crore will be raised through Tier I bonds and ₹4,500 crore will be raised issuing Tier II bonds, subject to market conditions and necessary approvals, the bank said.

Asset Allocation Using Mutual Funds

With stocks turning volatile after the elections, financial planners believe mutual fund investors must not act in haste. They should stick to an asset allocation approach to managing their portfolios. There are several products available from mutual funds across equity, fixed income and gold, making it easy for an investor to allocate.



WHAT DOES ASSET ALLOCATION MEAN?

Asset allocation is a process where you decide how much of your total corpus should be allocated to different categories such as equity, fixed income, gold and cash — the most common components of an asset allocation strategy.

Financial planners believe this helps minimise volatility and maximise returns. This also helps divide money among

asset categories that do not respond to the volatility in the market in the same way at the same time. For example, when equities go down, gold could go up or fixed income could remain stable.

Asset allocation will vary from one investor to another and will be determined based on age, lifestyle, goals, and risk appetite. A conservative investor may choose to hold 30-40% in equity funds, 50-60% in debt funds and 10% in gold funds.

Invesco Mutual Fund

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

WHY IS THIS PROCESS NECESSARY?

It is difficult for any investor to predict when equity will go up or when it could correct. There could be many factors affecting it. So when equities go down, and all your money is in it, you will be hit hard. However, if some part of it is allocated to gold and debt, it will protect your portfolio. Hence spreading your money across assets gives the best risk-adjusted returns. Wealth managers believe in the long term, as high as 90% of the returns come from proper asset allocation.

HOW OFTEN SHOULD A REVIEW BE DONE?

Asset allocation plays an important role in the success of any financial plan. Investors should review it at least once a quarter or in six months. If any asset moves up or down sharply say by over 10% of the targeted allocation, they could look at rebalancing the portfolio.

HOW CAN MUTUAL FUNDS BE USED TO DIVERSIFY ACROSS ASSET CLASSES?

Asset allocation can be done using a combination of mutual fund schemes. Typically, a financial planner or wealth manager suggests an allocation based on the investor's profile and risk appetite.

For example, an aggressive investor with a ₹10 lakh portfolio could have 60% allocation to equity funds, 30% to debt funds and 10% to gold funds.

Within equities, it could be split into half for a large-cap fund and the remaining to a mix of mid-cap, small-cap and thematic funds.

In debt, it could go to a mix of ultra short and duration funds, while the rest could go to a gold ETF or gold saving funds. Investors could also combine hybrid funds to meet this allocation.

The allocation mix has to be regularly monitored. In the above example, after say six months, due to a rise in stocks, the equity allocation could rise to 65%, then it should be brought back to the original level of 60% by switching equity funds to debt and gold.

PRASHANT MAHESH

Hindalco Defers Novelis \$945m US IPO

From ETMarkets Page 1

Novelis, which is the world's largest recycler of aluminium sheets, has a major presence in beverage packaging, automobiles and aerospace.

It was acquired by Hindalco in 2007 for \$6 billion, one of the largest purchases in the industry at the time.

The company had filed a registration statement on Form F-1 with the US regulator, Securities and Exchange Commission in May, nearly three months after it first submitted a draft registration statement for its proposed listing in the US.

The proposed public issue was to come at a time when Novelis is investing in a fully integrated greenfield facility at Bay Minette in the US, for which it will be spending a little over \$4 billion for a capacity of 600,000 tonnes. Parent, Hindalco, meanwhile intends to spend ₹6,000 crore on capital expenditure in the current fiscal.

Swearing-in Likely Over The Weekend

From Page 1

The grouping's MPs will meet on June 7 to formally elect Modi as their leader and the NDA leaders will then go to the President to submit their letters of support. The new government may be sworn in over the weekend.

The allies also said that the Prime Minister has a clear vision for Viksit Bharat (Developed India) and that they would be partners in this endeavour. They lauded Modi's plover eradication efforts and pledged to stay the course on this.

Sources said appointing a convener and developing a common minimum pro-

gramme for NDA cannot be ruled out.

Modi told the meeting that the mandate for a third consecutive term was a historic one, something that was last delivered 60 years back.

The resolution emphasised the NDA's commitment to serving the poor, women, youth, farmers and deprived sections of society. The NDA will continue working to lift people's living standards for the country's all-round development while conserving its heritage. The resolution also said that people have seen the country being developed in every sector in the last 10 years due to the pro-people policies of the NDA governments under Modi.

Bank, FMCG, Pharma Stocks may Do Well

From Page 1

The risk-off sentiment on Tuesday took hold after the BJP failed to secure enough seats by itself in the general elections to form a government. Investors have been worried the presence of coalition partners may slow down the BJP-led government's plans to push through crucial market-friendly economic policies.

"Nifty saw a bounceback from the oversold territory on Wednesday, and its near-term support is placed at 22,200 levels, and Nifty may head to 22,900 in a few days," said Dharmesh Shah, head of technicals at ICICI Direct.

Shah expects banking, FMCG, pharmaceuticals and infrastructure stocks to do well in the near term.

Holland said there's some doubt in the market on how much the new government will focus on capital expenditure versus consumption but the higher Reserve Bank of India (RBI) dividend has given it leeway to focus on both, and more will be known in the full budget, expected in July.

The RBI had paid a higher-than-expected dividend of Rs 2.1 lakh crore to the government for FY24.

MORE CLARITY AFTER BUDGET

India had been enjoying a premium based on the fact that a BJP-led go-

vernment majority would be achieved and now the country may lose the premium and have to regain confidence in the market," said Holland.

"Investors can choose to wait on the sidelines and find more clarity in the budget before choosing to buy beaten-down stocks."

The Nifty's Volatility Index or VIX, a fear gauge, fell 29.4% to 18.88 on Saturday, after gaining over 100% in the month prior to the vote count on June 4.

The Nifty Midcap 150 gained 3.86% and the Nifty Smallcap 250 rose 3.31% at the close on Wednesday.

In recent months, many global airlines got tax evasion notices from Indian authorities

‘Foreign Carriers may Quit India If Tax Issues Persist’

Arindam.Majumder
@timesgroup.com

Dubai: Foreign airlines may withdraw from the Indian market if India doesn't address concerns over taxation, the chief of IATA warned on Tuesday.

Over the last few months, India offices of multiple global airlines groups have received tax evasion notices from the Directorate General of GST Intelligence (DGGI).

The airlines that have been served notices include Emirates, British Airways, Lufthansa Singapore Airlines, Etihad Airways, Thai Airways, Qatar Airways and Saudi Arabia Airlines.

“As a result of this, you could see these airlines withdrawing from the Indian market. How it happens is that airlines gradually reduce the number of flights because it impacts their profitability and then go for a total withdrawal,” Wille Walsh, director general of International Air Transport Association (IATA), said in a response to a query from ET.

He was speaking on the sidelines of the Annual General Meeting of IATA at Dubai. IATA counts 300 airlines as its members.

The notices by Indian authorities were served for non-payment of tax on import of services like maintenance, payment to crew, aircraft lease rentals etc. These services are provided by the airlines to their Indian entity.

IATA, in its representation to the Indian government, has argued that the place of service was both head office and branch office and airlines should be liable to pay only what is taxable in India, like payment for hotel accommodation used by the Indian staff outside of India.

A senior airline official explained that when a foreign airline gets permission to operate to India, the DGCA gives permission to the global headquarters and not to the local unit. So to hold it liable for services is a grey area of law. “We have petitioned the government to keep this in abeyance,” he said.



NEED RIGHT POLICIES

When you look at the Chinese market, which is 12% of global aviation, it signifies the potential that can be unlocked in India and it can only be done if the right policies are in place

WILLE WALSH
Director General of IATA

IATA also said that airlines' branch offices in India do not play any role in crucial operations such as contracting for aircraft leases, crew, pilots, fuel and maintenance. All the operations to and from India are decided, controlled and operated by airlines' head offices. “It is not legally accurate to attribute any strategic and operational risks and functions to the branch offices in India,” IATA said in a statement.

Walsh said that he is very optimistic about the opportunities in the Indian aviation sector but the right policies of the government are necessary to unlock the country's potential.

“When you look at the Chinese market which is 12 % of global aviation, it signifies the potential that can be unlocked in India and it can only be done if the right policies of the government are in place,” he added.

(The correspondent is in Dubai at the invitation of IATA)

MAJOR RELIEF FOR OVER 20,000 HOMEBUYERS

Suraksha Group Takes Control of Jaypee Infra

Co to infuse ₹125 crore to start construction of stalled housing projects across Delhi-NCR

Press Trust of India

New Delhi: In a big relief to over 20,000 homebuyers, Suraksha Group has taken control of debt-ridden realty firm Jaypee Infratech by constituting a three-member board and will soon infuse ₹125 crore equity to start construction of stalled housing projects across Delhi-NCR.

The takeover follows insolvency appellate tribunal NCLAT decision on May 24, upholding Suraksha Realty's bid to acquire Jaypee Infratech while directing it to pay an additional ₹1,334 crore as farmers' compensation.

According to a regulatory filing by Jaypee Infratech on Wednesday, Suraksha Group informed the IMC (implementation and monitoring committee) that May 24, 2024, i.e., the date of the NCLAT order, should be treated as the 'approval date' as defined in the approved resolution plan.

The IMC, in its meeting held on Tuesday, approved the appointment of Sudhir V Valia, who is the promoter of Suraksha Group, as a non-executive director. It also approved the appointment of Aalok Champak Dave as executive director and Usha Anil Kadam as independent director. Dave has also been appointed man-

aging director and chief executive officer.

According to sources, Suraksha Group will infuse ₹125 crore in Jaypee Infratech by June 15 and will soon start the construction process. It will also start making payment to YEIDA as per the schedule.

Upholding the National Company Law Tribunal's (NCLT) decision of March 2023, the NCLAT on May 24 had said it was made to avoid any further delay in the implementation of the resolution plan and also to take care of the interests of all stakeholders, including homebuyers and claim of Yamuna Express Development Authority (YEIDA) for additional compensation of the farmers.

ELECTIONS & MARKETS

A Welfare Reset can Erode India's Valuation Premium

Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: India's market valuation and relative premium to the emerging markets may come down in the near term amid the possibility of higher allocation to social welfare schemes by the government.

The Nifty 50 index trades at 19 times one-year forward earnings, making India one of the most expensive markets in the world. This is about 20% higher than its long-term average. Nearly half of the Nifty 50 constituents currently trade at a premium to their historical averages. Among major global indices, the S&P 500 trades at a forward price-earnings (P/E) of 20.6, 29% higher than the long-term average. The Taiwanese benchmark index with a P/E of 17.7 is 27% more expensive than its historical average valuation.

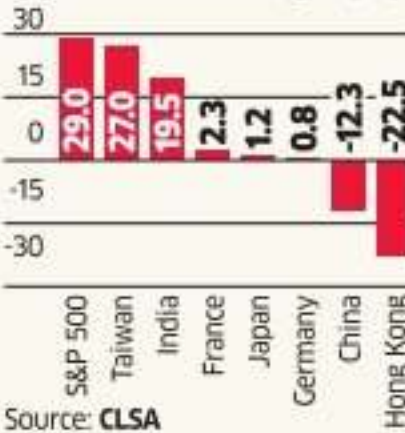
The extent of stretched valuation can be gauged from the fact that the spread between the Nifty earnings yield — the inverse of P/E — and 10-year bond yield, has expanded to 180 basis points against the long-term average of 100 bps. Historically, the spread has been around 180-200 bps when the market peak.

With India's market cap at around \$5 trillion, the country's share in the global market cap is at 4% compared with the historical average of 2.7%.

Market experts believe country's political stability premium may take a hit after a fractured mandate in the latest general elections. India trades at nearly a 60% premium to the emerging market counterparts compared with the long-term average valuation of 40%. Nifty 50 delivered 12% growth annually in the past decade while the MSCI EM index return was limited to 3% in the same period.

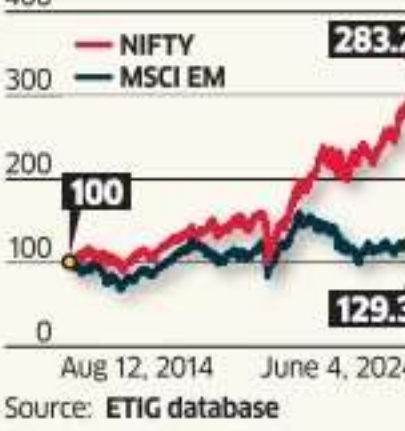
Investors are adopting a switch trade to protect their portfolios. They are pruning exposure in 'narrative' stocks like PSU, capital goods, realty and capital market proxies while shifting to beneficiaries of the rural consumption theme, such as consumer staples and two-wheeler stocks.

Equity Valuation / 18 Year Average (%)



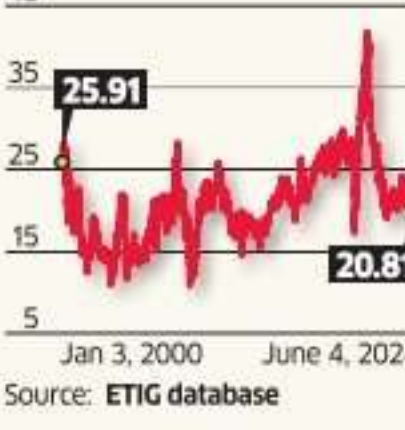
Source: CLSA

India Vs EMs (Indexed to 100)



Source: ETIG database

Nifty 50: Historical Price/Earnings

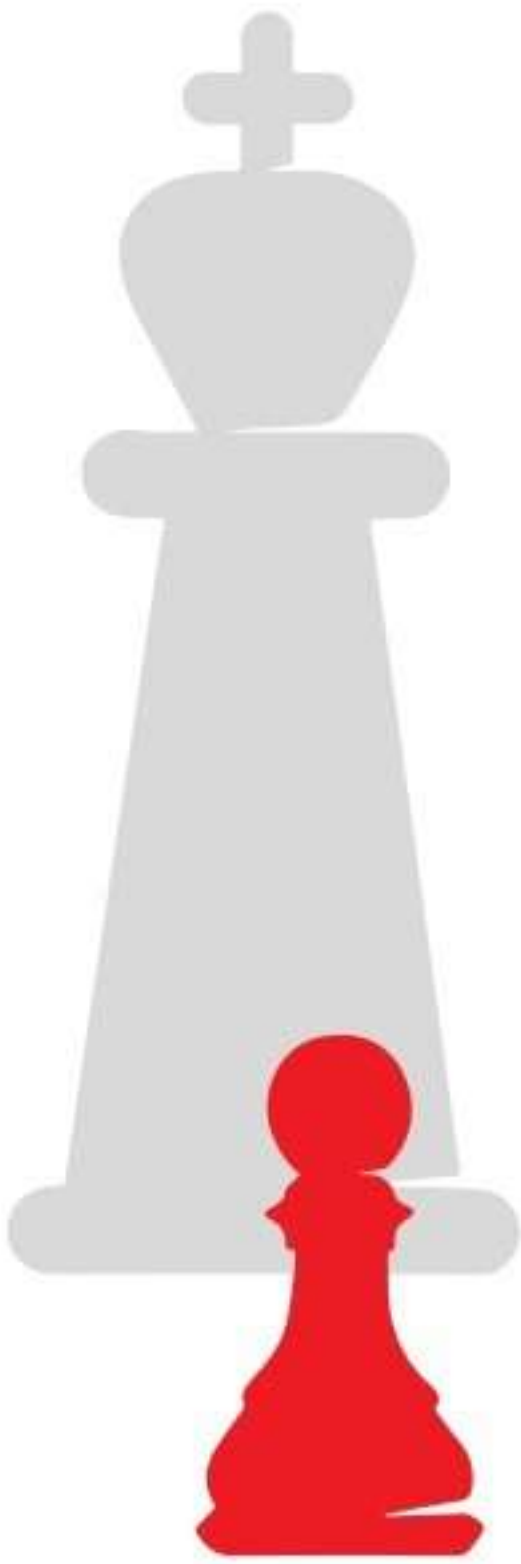


Source: ETIG database

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CORRIGENDUM						
Ref : Global Tender Enquiry Notice No. PI(EP)/23-24/G/06						
Following changes are made:-						
Sr. No	Equipment/Item Name	Original Bid submission Date	Revised Bid Submission Date	Original Bid Opening Date	Revised Bid Opening Date	Deptt. Name
10.	Fully Automated IHC Stainer	06.06.2024	06.07.2024	07.06.2024	07.07.2024	Histopathology
All other details shall remain the same. Professor In-Charge (EP)						

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
FOR THE ATTENTION OF THE CREDITORS OF JAIPRAKASH ASSOCIATES LIMITED	
RELEVANT PARTICULARS	
1. Name of corporate debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of corporate debtor	15th November 1995
3. Authority under which corporate debtor is incorporated / registered	RCC Kanpur
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L1410BUP1995PLC019017
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Sector 128, Noida, Uttar Pradesh, India, 201304 Corporate Office: 6/4/4 Site-4 Industrial Area Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010
6. Insolvency commencement date in respect of corporate debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the Insolvency commencement date)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/IPA-001/IP-P01004/2017-2018/11655
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College), Delhi - 110052 Email id: madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 128, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries only at: cirpjai.claims@gmail.com For any other query please mail to: cirpjai@gmail.com
11. Last date for submission of claims	17th June 2024 (14 days from the date of appointment of IRP)
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	Allottees under real estate projects
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Mr. Amarpal, IBBI Registration No. IBBI/IPA-001/IP-P-01564/2018-2019/12411 Mr. Devendra Unwar, IBBI Registration No. IBBI/IPA-003/IPA-ICAI-N-00223/2019-2020/12640 Mr. Gaurav Katiyar, IBBI Registration No. IBBI/IPA-001/IP-P00209/2017-2018/10409
14 (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/en/home/downloads and http://jalindia.com/ (b) https://ibbi.gov.in/en/insolvency-professional and http://jalindia.com/ Physical Address: The Insolvency and Bankruptcy Board (IBBI) 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi-110001
Notice is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Karkinos Healthcare Private Limited on 21 May 2024. (Copy of the order was uploaded on the Hon'ble NCLT portal and made available to the IRP on 04.06.2024)	
The creditors of Karkinos Healthcare Private Limited are hereby called upon to submit their claims mandatorily by visiting the link cirp.karkinos.co.in with proof on or before 18 June 2024 to the Interim Resolution Professional or at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only by visiting the link cirp.karkinos.co.in . All other creditors may submit the claims with proof in person, by post or by electronic means by visiting the portal above. Submission of false or misleading proofs of claim shall attract penalties.	
Name of Interim Resolution Professional: Mr. Rajesh Sureshchandra Sheth IBBI registration number: IBBI/IPA-002/IP-N01021/2020-2021/13298 Email: rajeshsheths@gmail.com Signature of Interim Resolution Professional: Sd/- In the matter of Karkinos Healthcare Private Limited Date: 06.06.2024 Place: Mumbai, India	

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
FOR THE ATTENTION OF THE CREDITORS OF KARKINOS HEALTHCARE PRIVATE LIMITED	
RELEVANT PARTICULARS	
1. Name of Corporate Debtor	KARKINOS HEALTHCARE PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	24.07.2020
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U93090MH2020PTC342527
5. Address of the registered office and principal office (if any) of Corporate Debtor	B-702, 7th Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot, Vidyavihar, Mumbai City, Mumbai, Maharashtra, India, 400068.
6. Insolvency commencement date in respect of Corporate Debtor	21.05.2024 (Copy of the order was uploaded on the Hon'ble NCLT portal on 04.06.2024)
7. Estimated date of closure of insolvency resolution process	17.11.2024 (180th day from the commencement of insolvency resolution process)
8. Name and the registration number of the insolvency professional acting as interim resolution professional	Rajesh Sureshchandra Sheth IBBI registration number : IBBI/IPA-002/IP-N01021/2020-2021/13298
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: B-55, Shakti society, 7th Floor, Azad Lane, off S.V. Road, Andheri West, Near Shoppers Stop, Mumbai City, Maharashtra, 400058 Email: rajeshsheths@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	Correspondence Address: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India. Correspondence Email ID: ip.karkinos@gmail.com
11. Last date for submission of claims	18.06.2024
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	None, Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	None, Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: Claim Filing - cirp.karkinos.co.in Relevant forms are available at https://cirp.karkinos.co.in/home/downloads If any clarifications/difficulties in accessing the website or relevant form, please write to ip.karkinos@gmail.com Physical Address for forwarding claims: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Karkinos Healthcare Private Limited on 21 May 2024. (Copy of the order was uploaded on the Hon'ble NCLT portal and made available to the IRP on 04.06.2024)

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Name of Interim Resolution Professional: Mr. Rajesh Sureshchandra Sheth
IBBI registration number: IBBI/IPA-002/IP-N01021/2020-2021/13298
Email: rajeshsheths@gmail.com
Signature of Interim Resolution Professional: Sd/-
In the matter of Karkinos Healthcare Private Limited
Date: 06.06.2024
Place: Mumbai, India



"I've sold for other people my whole life."
— Brooke Shields, actress, who is launching a new hair-care brand, Commence, in June. Her first modelling gig was for a soap when she was 11 months old

Vital, invisible, enveloping. Air is everywhere, but who gave it such serious thought before a pandemic, global warming, pollution and billionaire notions of inhabiting Mars?

The Covid-19 years — for which masked faces were a defining visual — have had a long-lasting impact. Ever since, people have begun focusing more on that ubiquitous entity — air. They have become especially conscious about the quality of what they breathe and the dangerous effects of viruses, rising heatwaves and free radicals.

But how are air solutions brands catering to a freakishly rising consumer quest for clean, sanitised air everywhere?

All are welcome

The customer base in this space is Gen X, millennials and Gen Z across demographics and geographies. "They are consumers who are looking at smart, premium appliances that can help redefine their living," says **Dhiraj Sharma**, head of marketing and brand, Panasonic Life Solutions India.

When it comes to buying air cooling products, customers fall into two brackets: First-time buyers or the more evolved customers. "While the first-time buyer prioritises cooling efficiency as the main driver, the evolved buyer looks at value adds and additional features," says **Deba Ghoshal**, VP and head of marketing, Voltas.

Overall, customers are inclined to choose cooling, comfort, convenience and innovation when it comes to their cooling appliances. They also want sleek, well-designed, aesthetically pleasing appliances that reflect their aspirational lifestyles. Ghoshal adds, "These customers seek intuitive and sustainable solutions that integrate into their lifestyles and offer savings on energy consumption."

In FY 2023-24, Voltas recorded the highest ever AC sales — over two million units sold with a volume growth of 72% in the last quarter.

Air Conditions

How do you market air? A device that cools or purifies doesn't cut it anymore. **Mukta Lad** looks at how brands are coping with a complicated atmosphere.

Scent sense

Customers want pure and fresh air, but they also want the air indoors to smell pleasant. The air freshener market's estimated size — ₹1,200 crore as pegged by experts, growing at a rate of 32% and comprising home, bathroom, and car fragrances — points to a demand for fragrant surroundings.

Ashwin Moorthy, CMO, India, Godrej Consumer Products, with its Godrej Aer range of fresheners, observes that customers' need to elevate their lifestyles and personal image has fuelled this growth. Gel-based bathroom fresheners and automatic aerosols are two of the most popular types of fresheners, mostly because they're convenient and well-suited for households with compact bathrooms and toilets. "Consumers associate the presence of germs with unpleasant smells, making odour removal solutions highly sought-after," he says.



Akshat Bhatt, principal architect, Architecture Discipline, points out, "Organisations are already exploring filtration systems that utilise ultraviolet bulbs to eliminate bacteria and viruses from the environment."

Intuitive devices

Brands in the air solutions space are invested in making intuitive, tech-led products that can anticipate customer needs and go beyond.

"Our ambition is for our machines to become more intelligent, not only anticipating your needs but also having the ability to self-identify problems, troubleshoot and resolve them, all before you notice something is wrong," shares **Toby Godwin**, design engineer at Dyson. Currently, the brand's purifiers sense and capture pollution, informing owners about the air quality. This aids the company in future product development.

So when it comes to appliances, a simple device that cools or purifies the air might not cut it anymore. There's a preference for 'smart devices'. Mass-premium category fan brand Atomberg has fans that can be controlled by an app or voice



commands. **Arindam Paul**, chief business officer, Atomberg, says it's all about convenience. "A remote control/app-controlled fan has many use cases, like [remotely] changing speeds at night or early in the mornings," he adds.

A bundle of purifiers

As consumers increasingly seek tech-savvy options for their living spaces, brands offer ACs that bundle smart features and IoT capabilities. Customers prefer units that have lower noise levels, easy temperature adjustments, tracking of energy consumption, compatibility with Alexa and Google Home and other features accessible via an app. Some, such as Voltas, bundle air purifying features — inhibiting the growth of bacteria, moulds and viruses, even minimising dust.

A Reliance Digital spokesperson says, "The AC category has seen many innovations, be it AI-enabled smart ACs with deep learning algorithms that deliver optimum cooling based on environmental conditions or smart

connectivity features like voice control/app control to self-cleaning mode available at the click of a button."

Even air fresheners have 'smart' variants. Godrej Aer's Smart Matic is a mobile app- and Bluetooth-enabled fragrance diffuser, compatible with Android and iOS gadgets.

Experts point out, though, that humans are significant contributors to indoor pollution. An enclosed space contains a higher level of carbon dioxide due to respiration. In fact, indoor environments tend to be 40% to 60% more polluted than the outside. But Bhatt says, "Air filters and gadgets like electrostatic precipitators provide effective air quality solutions. Amidst the information overload, there's often unnecessary panic."

Demand patterns

Typically, the demand for air cooling products peak during summer. That's usually February to June. The Reliance Digital spokesperson says that "ACs are increasingly becoming an all-season requirement, as customers prefer comfortable ambient temperature."

"Tier-2 and 3 areas are emerging as promising markets with growing consumer aspirations and purchasing power," adds Panasonic's Sharma.

Consumers are hyper-aware, with terms like the Air Quality Index (AQI) entering common parlance. "Air purifiers are useful all year round. However, in the north [of India], demand peaks during winter due to deteriorating air quality," says a Xiaomi spokesperson. The presence of pollen and free radicals in the air, not to mention smog due to construction in metros and towns, gives way to never-ending allergies. It's perhaps why Xiaomi India saw a 200% YoY growth in purifier sales in November 2023.

The air freshener category, however, works differently.

Moorthy says typical usage patterns tend to be occasion-based, typically arising once or twice a year. "The primary occasion for consumers is preparing their home space to welcome guests, which is high during festivals or special occasions. The second instance of relevance occurs during seasonal changes, such as monsoons, when damp and musty odours arise due to excessive moisture," he explains.

The fans category, though, sells all year. "Yes, there is a spike during summers," says Paul. "Pedestal fans, table fans and air coolers are more seasonal."

Marketing air

So, how does a brand market something unseen like air? "Our [Voltas's] focus has shifted from solely emphasising on cooling efficiency and energy conservation to highlighting the higher-order benefits — adjustable mode, air purification, silent operation and smart connectivity," says Ghoshal.

Marketing strategies for AC brands also include a mix of promotional offers and regular engagement on social media platforms. Sharma says that owing to content consumption patterns changing from traditional advertising to digital, Panasonic has increased its marketing investments on digital platforms. "With Gen Z and millennials as our target set for communications, we now look at 360-degree campaigns covering owned, earned and paid mediums," he says.

Godrej Aer, meanwhile, has a door-to-door program across metros to reach an untapped consumer base. Moorthy says that the brand is "associating the need for air care with the arrival of guests. This strategy targets the embarrassment of a bad smell when guests visit."

'In India, the hospitality industry has spoilt the customer'

BE INTERVIEW

While Mercedes-Benz celebrates its 30th anniversary here, India chief **Santosh Iyer** talks about what the industry needs to do to up its customer-centricity

BY **MUKTA LAD**

CELEBRATING 30 YEARS since it first opened shop in the country, there's a lot for Mercedes-Benz India to look back and reminisce. But Santosh Iyer, MD and CEO, has his ear to the ground and his sights on the future. Edited excerpts:

Mercedes-Benz has always been an aspirational brand, symbolising wealth and luxury. How do you keep up this image up amid stiff competition?

Mercedes-Benz has always stood for iconic luxury. We invented the car and continue to reinvent it. We aren't driven by an advertising slogan but by the core philosophy of the founding fathers: Make good cars.

In the 1900s, some brands started making more and more cars. We decided to make the cars better and better. Our heritage has the genetics of a true luxury brand.

What is the current market structure?

Our business is classified into three categories — the entry-luxury segment priced at about ₹60 lakh, luxury ranging from ₹60 lakh to ₹1.5 crore and top-end luxury cars costing over ₹1.5 crore. Just a few years ago, our entry luxury used to be close to 25-30% of our total sales, while the top-end sales were between 10% to 15%. But today, our top-end luxury models comprise 25% of our total sales. We have grown from selling 13,000 cars to over 18,000 cars in the last fiscal.

You're the first Indian CEO for Mercedes in India. Does that make a positive difference in brand-building?

I've spent 15 years in this company and worked with multiple CEOs who have helped the brand grow in India. Trusting local teams is most important. A good leader can operate with his teams in any

market; I don't believe that only Indians are required to run Indian operations. Having said that, the learning curve, especially when it comes to marketing, is much less for an Indian leader.

How would you describe the brand's three decades in India?

With three phases. We had the W124, a great car in terms of engineering and equipment but not a top-of-the-line luxury car, something that Indian consumers were looking for [at the time]. They were importing luxury cars but it wasn't as easy due to high import duties.

In the second phase, and with more competitors coming into the market, we reinvented ourselves pretty fast with a new design language and India-specific marketing. This began changing the brand perception and

Favourite Mercedes-Benz ads



"I am a big fan of the Michael Schumacher ad when he drove the SLS AMG in the tunnel. It wasn't a stunt, it was real — he drove it himself."



So, we changed our retailing model to D2C. We offer a centralised, omnichannel experience. What you see online is what you get offline — no negotiations and no bargaining [with retailers]. This way, the car's resale value is maintained and overall, [the model] drives desirability and the promise of a long-lasting brand association.

What was the learning that you took away from former MD and CEO Martin Schwenk?

The responsibility to continue keeping the Three-Pointed

positioning for us here. We also began focusing on the top-end customer spectrum.

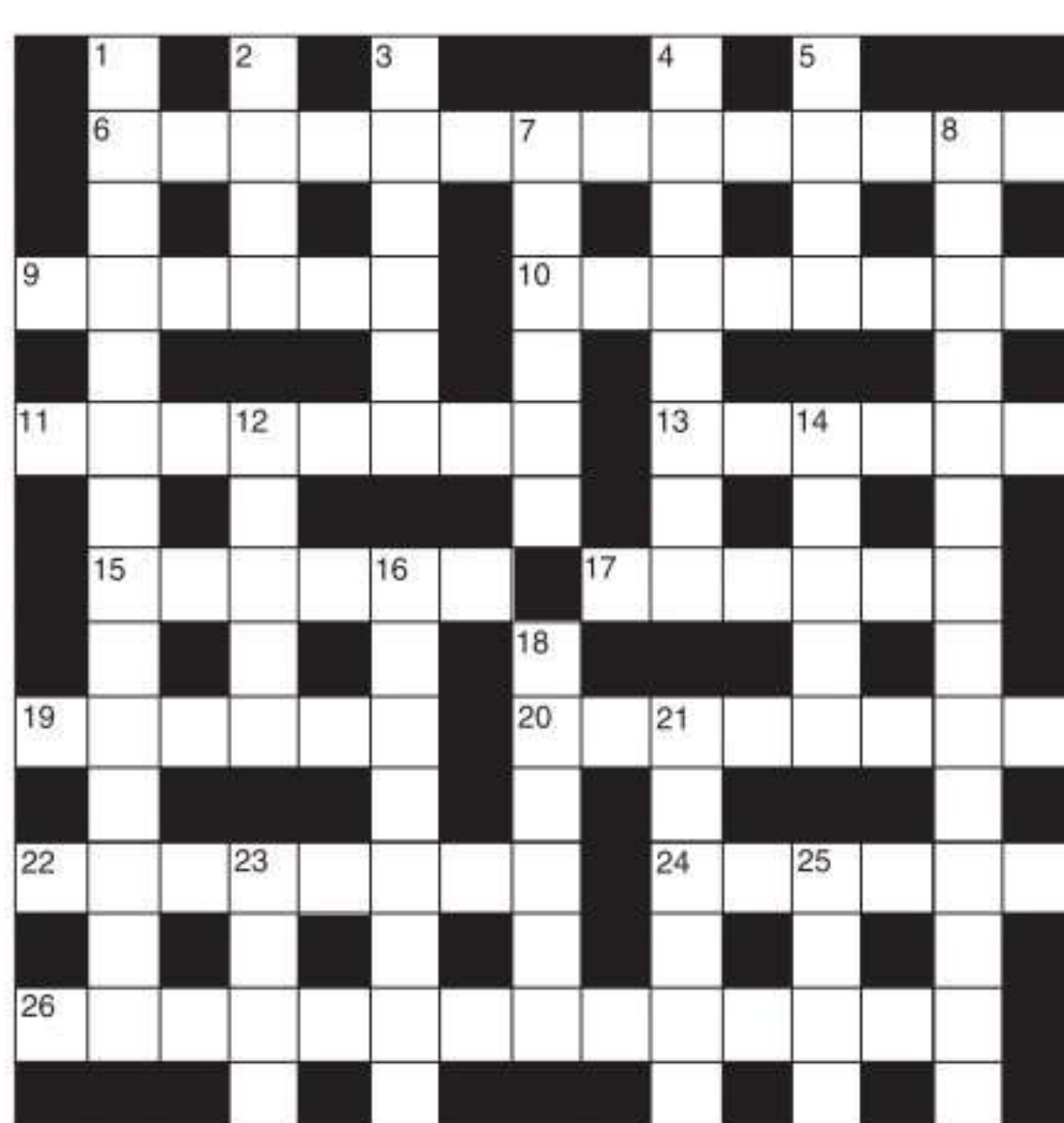
Our third phase was pre-Covid and during the pandemic. We decided that as a luxury brand, if we continued to do business the way the entire automotive industry does, we wouldn't be able to differentiate ourselves. So, we changed our retailing model; the traditional model is not transparent.

NON-SEQUITUR



Crossword

8992



ACROSS

- 6 Ninety previous slips in educational institution (4,10)
- 9 Accommodates husband and son touring river (6)
- 10 Neighbour starts to indicate large outgrowth near herbaceous plant (8)
- 11 Alteration of price on ordinary Italian cheese (8)
- 13 Note wise person getting quantity of medicine (6)
- 15 Retired academic on holiday gets to fall asleep (3,3)

DOWN

- 17 Oppose reform of rites around end of festivals (6)
- 19 Left at sea in middle of good Portuguese city (6)
- 20 Customer's first sign of frustration dismissed in part of supermarket (8)
- 22 Drop name that's wrong for ball of aromatic substances (8)
- 24 Doty character in Hertfordshire town is wearisome (6)
- 26 Psychological confusion? It is admitted by City insiders after treatment (8,6)

DOWN

- 1 Treat another very well in party with open room used for recreation (2,7,5)
- 2 Thing to aid viewing in French city (4)
- 3 In curious fashion, use milk mostly for breakfast food (6)
- 4 Disorientate British fighter infused with energy by crowd in the East End (8)
- 5 Italian tippie included in feast, importantly (4)
- 7 How one might find eight on a river consecutively? (2,1,3)
- 8 Consideration, however, over time shown by Len possibly amid stir (14)
- 12 More traditional thing for keeping papers fellow ignored (5)
- 14 Avoid quiet Irish knight initially (5)
- 16 Fine group around idol dressed and illuminated at night? (8)
- 18 Hurriedly move second spicy dish (6)
- 21 Complete religious books stored in Ireland (6)
- 23 Italian river near normal fences (4)
- 25 Actor Geoffrey has to make haste (4)

SOLUTION TO No. 8990:

ACROSS: 6 Interplanetary. 9 Sermon. 10 Overhaul. 11 Gargoyles. 13 Entail. 15 Scotch. 17 Spring. 19 Honshu. 20 Overlook. 22 Adaptive. 24 Moiety. 26 Traction engine. DOWN: 1 Nine-days wonder. 2 Stem. 3 Cranky. 4 Knee-deep. 5 Itch. 7 Loosen. 8 Roaring Forties. 12 Gross. 14 Trill. 16 Crucifix. 18 Govern. 21 Ermine. 23 Peck. 25 Iris.



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Sports World Play



VITALS

Ashwin Set to Take Charge of CSK's HPC

India's premier off-spinner R Ashwin is set to take charge of the Chennai Super Kings' High Performance Centre, potentially paving the way for his return to the franchise that propelled him into national reckoning. CSK CEO Kasi Viswanathan told PTI that Ashwin will oversee the centre as well as the team's various academies in India and abroad. The centre is located on the outskirts of Chennai. **PTI**

NORWAY CHESS

Prag Loses to Carlsen, Vaishali Beats Anna

Indian Grandmaster R Praggnanandhaa went down fighting against top seed Magnus Carlsen of Norway while his elder sister defeated overnight sole leader Anna Muzychuk of Ukraine in the eighth round of Norway chess tournament. **PTI Results (Round 8)**
Men: Magnus Carlsen (14.5 points) beat R Praggnanandhaa (12); Firouzja Alireza (11) beat Hikaru Nakamura (13.5); Ding Liren (4.5) lost to Fabiano Caruana (9)
Women: R Vaishali (11.5) beat Anna Muzychuk (13); Wenjun Ju (14.5) beat Pia Cramling (5.5); Jingjie Lei (11.5) beat Koneru Humpy (8)

Cakewalk on a Burning Deck

Indian bowlers set up an easy win on a tough pitch against Ireland, Rohit gets injured

Skipper Rohit Sharma's freak upper arm injury came as a dampener but India's four-pronged pace attack was too deadly for an out-of-depth Ireland during a walk-in-the-park 8-wicket victory in their opening game of the T20 World Cup on Wednesday.

The 'Men in Blue' will have some sleepless nights going into the Pakistan game on June 9 after Rohit's injury.

The Mumbai kaar had to leave the field after a well-complicated half-century (52 off 37 balls) as he missed a scoop off a short-pitched delivery from pacer Josh Little. The ball hit him on the upper part of his right arm and left Rohit in considerable pain.

On a drop-in pitch that offered variable bounce and extra seam movement, Jasprit Bumrah and Mohammed Siraj didn't even need to bring in their 'A' game.



Virat Kohli (L) celebrates a wicket with Hardik Pandya

Arshdeep Singh and a rejuvenated Hardik Pandya were good enough to dismantle the Irish for 96 in just 16 overs.

Arshdeep, Pandya, Siraj (1/13 in 3 overs) and Bumrah didn't give any breathing space to Irish batters who were made to look like novices in front of swing, seam and extra bounce in the 14 out of 16 overs that they bowled.

Such was their plight as none of the Irish batters, save Gareth Delany (26 off 14 balls), could even cross the 20-run mark.

Later, Rohit entertained the crowd

with his customary pull-shots which found their appointed place in the semi-empty make-shift stands to complete the chase in 12.2 overs.

Virat Kohli (1), who opened the innings, and Suryakumar Yadav (2) missed out on some batting practice while Rishabh Pant was generally good in his first outings as No. 3.

UNEVEN BOUNCE

But the playing conditions and the variable bounce on offer from the drop-in track certainly will leave a lot of questions about the preparedness of the Nassau County ground ahead of the high-profile match of the tournament in three days' time here - India vs Pakistan. There were deliveries that were flying off from length and a few didn't even rise above knee roll. Each and every batter could feel that they could get injured. **PTI**

India vs Pakistan is Like Super Bowl: Afridi

Shahid Afridi sees the India-Pakistan contest as an equivalent to the hugely popular 'Super Bowl' in USA and reckons whichever team handles nerves better will come out on top in New York on June 9. Cricket's biggest game will take place on American shores for the first time and former Pakistan captain Afridi too will be keenly following it from the stands. "For those Americans discovering the tournament, they should know that Pakistan's game against India is like our Super Bowl," Afridi told ICC. "I used to absolutely love playing India and I really believe it is the biggest rivalry in sport." **PTI**

'It isn't About Me'

Chhetri wants the focus to be on the Kuwait game, not on his international retirement

Indian football team talisman Sunil Chhetri on Wednesday played down the hype around his last international match and sought to bring the focus back to the team's crucial FIFA World Cup Qualifier against Kuwait in Kolkata.

A win on Thursday will almost guarantee the Indian team a maiden appearance in the third round of the FIFA World Cup.

Chhetri last month announced that the second leg match against Kuwait would be his last in international football, having enjoyed a glorious career spanning 19 years.

"I think most of us have met already 20 days back and we have spoken about my last game. That's done," Chhetri said on the eve of the second round match.

"We are here only and only to speak about Kuwait and India and I'm trying really hard to not think about this game like this."

POINTS TABLE (Group A)						
TEAM	M	W	D	L	GD	Pts
Qatar	4	4	0	0	+14	12
India	4	1	1	2	-3	4
Afghanistan	4	1	1	2	-10	4
Kuwait	4	1	0	3	-1	3

Chhetri requested the media not to keep asking him about his retirement "again and again" so that they can play with a freemind. "I again request... it's not about me and my last game, it's about us and Kuwait. And inside me I'm fighting a small battle, please don't make it worse asking 'how are you feeling', again and again."

"We really need to win this game. Once we win this game, it gives us a great chance to go to the third round, which we have never done."

"So all our might, everything that we have is just pointed towards fighting it out, because one thing we know for sure, this is not going to be easy." **PTI**

2026 WORLD CUP QUALIFYING: AFC

2ND ROUND India vs Kuwait

LIVE on Sports18, 7pm

it out, because one thing we know for sure, this is not going to be easy." **PTI**

As a Kid, Doncic Couldn't Watch NBA Finals. Now, He's in Them

Luka Doncic didn't stay up all night to watch NBA Finals games as a kid. They usually started at something like 3 a.m. in his native Slovenia. He had school to get to a few hours later. He'd wake up and find out who won.

Make no mistake, though: Doncic was paying attention. "Every kid who plays basketball dreams about this," Doncic said. "I was one of them."

Dreams become reality for Doncic on Thursday night, when the 25-year-old makes his NBA Finals debut for the Dallas Mavericks as they take on the Boston Celtics in Game 1 of this year's title series. He could become the first player to win a scoring title and a championship in the same season since Shaquille O'Neal in 2000, and a title would surely only add to the argument that Doncic—who leads all players in this postseason in points, rebounds and assists—may be the best player in the game right now.



Luka Doncic

NBA FINALS (Game 1)
Celtics vs Mavericks
6pm (Friday), Sports18

court mate in Dallas. "Everybody's going to be watching. Every finals is international, but the world is watching."

He didn't have to clarify why. Yes, the NBA Finals have long been available in more than 200 countries and territories, broadcast in something like 50 different languages and dialects. And it's hardly a new thing for foreign players to star on the NBA's biggest stage: two of the past three NBA Finals MVPs were Greece's Giannis Antetokounmpo for Milwaukee in 2021 and Serbia's Nikola Jokic for Denver last year.

Doncic is averaging 28.7 points per game in his six regular seasons; only Michael Jordan and Wilt Chamberlain—both at 30.1—have a higher career average. He's the only player in NBA history to have averages of at least eight assists and eight rebounds per game. He's one of two players with at least 10,000 points, 3,000 rebounds and 3,000 assists through his first 400 career games; Oscar Robertson is the other. **AP**

Andreeva Knocks Out Sabalenka, Paolini Stuns Rybakina

Mirra Andreeva became the youngest Grand Slam semi-finalist for 27 years with a shock win over Aryna Sabalenka on Wednesday at the French Open, after fourth seed Elena Rybakina was knocked out by Italy's Jasmine Paolini.

Andreeva, aged just 17 and 29 days, fought back from a set down against Australian Open champion Sabalenka, who appeared to be hampered by illness, to win 6-7 (5/7), 6-4, 6-4 and set up a last-four meeting with Italy's Jasmine Paolini.

The Russian is the youngest woman to reach the last four at a Slam event since Martina Hingis at the 1997 US Open, and the youngest at Roland Garros since Hingis, also that year. "Me and my coach, we had a plan today but again I didn't remember anything. I just try to play as I feel," said Andreeva.



Mirra Andreeva is the youngest woman to reach the last four at a Slam event since Martina Hingis at the 1997 US Open

Sabalenka called for multiple medical timeouts as she complained of not feeling well and Andreeva, playing in her maiden Slam

quarter-final, eventually took advantage with a composed display. Sabalenka had been targeting a seventh straight Slam semi-final and had won 11 consecutive matches at the majors following her second Melbourne title earlier this year.

Bopanna-Ebden Sail Into Semifinals

The second seeded Indo-Australian duo of Rohan Bopanna and Matthew Ebden sailed into the semifinals of the French Open with a comfortable victory over Belgium's Sander Gille and Joran Vliegen in the men's doubles quarterfinals. The pair won 7-6 (3) 5-7 6-1 at Court Suzanne Lenglen. **PTI**



Roland Garros Paris

decider. But she edged a topsy-turvy third set which featured five breaks of serve to secure a deserved victory, as a wayward Rybakina exited the tournament in a blaze of 48 unforced errors.

The 28-year-old Paolini, who was playing in her first Grand Slam quarter-final, said, "It's an unbelievable feeling." She had never got past the French Open second round and had only won four Grand Slam matches in her career before this year. **AFP**

Boeing Rockets Off to Space with Sunita Williams

Late in space race, US planemaker's Starliner capsule flies off to International Space Station

Cape Canaveral: Boeing launched astronauts for the first time Wednesday, belatedly joining SpaceX as a second taxi service for NASA.

A pair of National Aeronautics and Space Administration (NASA) test pilots blasted off aboard Boeing's Starliner capsule for the International Space Station, the first to fly the new spacecraft. The trip by Butch Wilmore and Sunita Williams was expected to take 25 hours, with an arrival Thursday. They will spend just over a week at the orbiting lab before climbing back into Starliner for a remote desert touchdown in the western US on June 14. "Let's get going!" Wilmore called out minutes before liftoff.

Years late because of spacecraft flaws, Starliner's crew debut comes as

the company struggles with unrelated safety issues on its airplane side. Wilmore and Williams—retired Navy captains and former space station residents—stressed repeatedly before the launch that they had full confidence in Boeing's ability to get it right with this test flight.

Crippled by bad software, Starliner's initial test flight in 2019 without a crew had to be repeated before NASA would let its astronauts strap in.

A do-over in 2022 went much better; however, parachute problems cropped up after some time and flammable tape had to be removed from the capsule. The launch on Wednesday was the third attempt with astronauts since early May, coming after a pair of rocket-related problems, most recently



NASA astronauts Butch Wilmore (right) and Sunita Williams awaiting liftoff inside the Boeing Starliner capsule on Wednesday **AP**

last weekend.

A small helium leak in the spacecraft's propulsion system also caused delays, but managers decided the leak was manageable and not a safety issue. "I know it's been a long road to get

here," NASA's commercial crew program manager Steve Stich said before the weekend delay. Boeing was hired alongside Elon Musk's SpaceX a decade ago to ferry NASA's astronauts to and from the space station. **AP**

China Plans New Carbon Measurement Standards

Beijing: China announced plans on Wednesday to better measure the carbon content of its products—a key step in reaching its own climate goals and meeting tougher carbon standards overseas.

The new "carbon footprint management system" detailed by the Ministry of Ecology and Environment will go into effect in 2027, setting standards for measuring carbon emissions for about 100 key products throughout the Chinese economy, as per a policy document. At first, the Chinese calculation standards will apply to high-emitting products such as coal and natural gas as well as export products like steel, aluminium, lithium batteries and electric vehicles.

The ministry said it hoped to expand the guidance to 200 products by 2030. It said the new standards would

help drive low-carbon consumption, with local governments urged to develop pilot programmes and policies to encourage the use of lower-emissions products.

Analysts said the calculations could also play a key part of China's efforts to reduce emissions associated with product manufacturing—and avoid trade tensions and high import tariffs under the EU's new carbon border tax. With Europe's carbon border adjustment mechanism set to impose tariffs in 2026, countries outside the region have grown anxious about the possible hit to their manufacturing. **Reuters**



The new system will set standards to measure carbon emissions for about 100 key products

Israelis Mark Jerusalem Day Amid Renewed Gaza Offensive

Cairo | Jerusalem: Israel announced a new military campaign on Wednesday against Hamas in central Gaza, as Palestinian militants said airstrikes killed dozens of people ahead of talks between US and Qatari mediators to try to finalise a ceasefire deal.

The armed wings of Hamas and Islamic Jihad said they had fought gun battles with Israeli forces in areas throughout the enclave and fired anti-tank rockets and shells as the two sides sought the upper hand. At least 44 Palestinians have been killed in Israeli military strikes in central Gaza Strip areas since Tuesday, health officials in the enclave said.

Tensions caused by the months-long war were stoked further on Wednesday as Israeli participants in a nationalist march through a Palestinian area of Jerusalem chanted "death

to Arabs". Jerusalem, the emotional heart of the Israeli-Palestinian conflict, has been mostly calm throughout the Israel-Hamas war. But, the annual march—seen as provocative by Palestinians—could ignite broader unrest as it did three years ago, when it helped set off an 11-day war in Gaza.

Marchers—including many ultranationalists—convening outside the Damascus Gate, a central gathering place for Palestinians in east Jerusalem, chanted anti-Arab and anti-Islamic slogans, danced and waved Israeli flags as the procession kicked off.

Just before the march began, crowds scuffled with police and threw plastic bottles at a journalist wearing a vest with the word PRESS emblazoned on it. The police said they arrested five marchers for throwing objects at journalists. **Agencies**

UK Begins Rolling Out Banknotes with Portrait of King Charles III

London: People have been queuing Wednesday outside the Bank of England's headquarters in London and at post offices around the United Kingdom to get their hands on the first UK banknotes featuring the portrait of King Charles III.

The portrait of the king will appear on all four banknotes issued by the Bank of England—5, 10, 20 and 50 pounds—with no other alterations to the existing designs. The notes will co-exist alongside those featuring his late mother, Queen Elizabeth II, whom he succeeded as monarch on her death in September 2022.

The rollout of coins and stamps bearing the image of Charles have already been rolled out. People may not notice the new notes immediately in their change or withdrawals from ATMs, not least because so many transactions are now done cashless. Though cash payments have declined



AP

over the years, they remain particularly important for lower income households and those who get welfare benefits at their local Post Office. In 2023, legislation was passed as part of to protect access to cash.

In line with guidance from the Royal Household, the new notes will only be printed to replace those that are worn, and to meet any overall increase in demand—the approach aims to minimise the environmental and financial impact of the change. **AP**

A Year and \$2 Trillion Later, Nvidia Stock Remains Irresistible

Its business is massive, its profits are booming and everyone knows Nvidia Corp is the hottest stock on Wall Street. Is it possible that the world's most valuable chipmaker still has room to run? That's what many investors are betting.

For over a year, Nvidia has sailed past earnings and share-price expectations. On Tuesday, its stock hit a new record of \$1,164.37. "It's like trying to catch a marathon runner that's running at full speed," said Adam Gold, founder and chief investment officer, Katam Hill LLC.

Gold has owned Nvidia shares since 2016. It is now his largest position, and he keeps adding to it.

Its rapid growth in that space has transformed Nvidia from a niche maker of graphics processing units used for gaming to the world's third-most valuable company. It is now worth \$2.9 trillion. **Bloomberg**

North Eastern Railway

Open Tender Notice No.

SrDEE-TRD-BSB-2024-25-T03 Date 04.06.2024
Sr. Divisional Electrical Engineer/ TRD, North Eastern Railway, Varanasi for and on behalf of President of India, invites sealed "OPEN" E-Tender for the following work:

S.N. : 01, Name of work : 25 KV Electrification work in connection with Provision of Limited height subway (LHWS) at L-xing No. 15C at Km-2/167, between PEE-MEW in CI-THE Section of N.E. Railway, Varanasi Division, Tender Reference No. : SrDEE-TRD-BSB-2024-25-T03, Approx. Cost (in Rs.) : ₹ 28,88,798.98, Earnest money (in Rs.) : ₹ 57,800/-, Cost of tender documents (in Rs.) : Nil, E-Tender Closing Date and Time : 26.06.2024 upto 14:45 Hrs., Completion Period : 6 Months.

E-Tender Online will be submitted upto 14:45 Hrs. on date 26.06.2024. For full details and submission of bid kindly visit the official website of Indian Railway i.e. www.ireps.gov.in. Divisional Electrical Engineer/TRD CPRO/Elect-56 North Eastern Railway, Varanasi Do not travel with inflammable article in train

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GLOBAL INVITATION (THROUGH E-BIDDING ONLY)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR INTER-STATE TRANSMISSION PROJECTS

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposals for setting up of transmission projects on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP).

Interested bidders may refer to the RFP notification and RFP documents available on the website <https://www.mstcecommerce.com> and <https://www.pfcclindia.com>.

The Bidders may obtain the RFP documents on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) from **06.06.2024 to one working day prior to bid submission for the projects mentioned below** on payment of a non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% from 9th Floor, Wing - A, Statesman House, Connaught Place, New Delhi - 110001, Tel.: 91-11-23443996; Fax: 91-11-23443990; e-mail: pfccl.itp@pfcindia.com. The RFP documents can also be downloaded from <https://www.mstcecommerce.com> and <https://www.pfcclindia.com>, however, in such case, interested party can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/ amendments/time extensions etc., if any. The important timelines in this regard are as follows:

S. No.	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of Response to RFP (dd/mm/yyyy)
1.	Transmission System under ISTS for evacuation of power from Kudankulam Unit - 3 & 4 (2x1000 MW)	26/06/2024	09/08/2024 up to 15:00 hrs (IST)	09/08/2024 up to 15:30 hrs (IST)

Note: PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Bid Process Coordinator

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An Initiative of

Ministry of Power
Government of India

Initiative Partner

Central Electricity Authority

Karnataka Soaps & Detergents Limited
(A Government of Karnataka Undertaking)
Sandal City: P.B No. 5531, Bengaluru - Pune Highway, Bangalore - 560055
Ph: 080-22164879, 22164886,
Website: www.mysorensandal.org E-mail: ksdl.dgmmtls@gmail.com
Date : 04.06.2024

NOTICE INVITING TENDER
Tenders are invited by **KS&DL** in two cover system through Karnataka Public Procurement Portal (Website <https://kppp.karnataka.gov.in>) with respect to supply of following Goods/ Services/Works.

Sl. No	Tender Number	Tender Name	Tender Qty	Published Date	Last date for Bid Submission
1	KSDL/2024-25/IND0391	Design, supply, erection & commissioning of 150 kg per hour capacity automatic stamping machine, cutting machine and utility for plodder model no. TNSR-75 and SSF-125 at R & D pilot plant for production of 20g and 30g Sandal guest tablet soaps on turnkey basis	1 No.	29.05.2024	14.06.2024
2	KSDL/2024-25/IND0392	Procurement of Active silver liquid (SLV Claro/Equivalent)	100 Kgs	29.05.2024	14.06.2024
3	KSDL/2024-25/SE0080	Insurance coverage of fire, burglary and miscellaneous policies for the assured amount of Rs. 855.04 crores for the Financial Year 2024-25	Services	30.05.2024	19.06.2024
4	KSDL/2024-25/IND0394	Procurement of Soft Starter, VFD and Slip rings	Goods	31.05.2024	19.06.2024
5	KSDL/2024-25/IND0393	Procurement of Desktops, Monitors and Printer	Goods	31.05.2024	19.06.2024
6	KSDL/2024-25/IND0397	Procurement of Perfume of Wave Lime Soap (Cin Lime FP 8101/Equivalent)	3210 Kgs	04.06.2024	20.06.2024
7	KSDL/2024-25/IND0398	Procurement of Perfume of Wave Deo Soap (Carla 69230/Equivalent)	2750 Kgs	04.06.2024	20.06.2024
8	KSDL/2024-25/IND0396	Procurement of Jerkins for KS&DL employees	244 Nos.	04.06.2024	12.06.2024

For any queries contact the undersigned.

Sd/- AGM (Materials)

Startups are Filling Up Vacancies with Junior Hands at Lower Pay

COS REIN IN PAY PACKETS New hires paid 15-20% less than those who were let go, say experts

Jessica Rajan & Soumyajit Saha

New Delhi | Bengaluru: Startups are adopting a new route to cut costs as they navigate a protracted funding winter. While they are continuing to layoff workers across the board, some like Swiggy and Ola group are also refilling a section of vacant positions with junior employees at lower salaries, according to industry executives and consultants.

New hires are paid on average 15-20% lesser salaries compared to those who were let go for similar roles, said Vaibhav Parchure, partner at startup hiring firm MetaMorph.

However, not all roles are replaced, with firms often downsizing and getting rid of teams work-

HAROLD D'SOUZA
Director, WalkWater Talent Advisors

Employees are willing to take up new jobs at 10-20% hikes, where the norm previously was about a 50% hike



Next in Line

Flipkart *1,100-1,500
Paytm 1,100
Swiggy 400

Ola Electric is finalising plans to fire 400-500
Replacement hirings tend to happen more in high-pay teams like engg

SIDDHARTH

ing on new business ventures or "moonshot ideas", said senior human resource (HR) executives.

The rehiring follows largescale layoffs at major startups like Flipkart, Swiggy, Paytm and Ola Cabs. While online retailer Flipkart laid off 1,100-1,500 employees, Paytm let go of more than 1,000 employees and Swiggy fired about 400 employees. ET reported on June 3 that IPO-bound Ola Electric is finalising plans to lay off 400-500 employees, just weeks after sister firm Ola Cabs laid off around 200 employees.

Replacement hirings tend to happen more in high-compensation

teams like product and engineering, said Anshuman Das, cofounder and chief executive of talent solutions firm CareerNet. "Layoffs in product and engineering teams, where salaries run very high, can have a much larger cost benefit for companies when compared to layoffs in teams like operations or sales," he said.

Reassignment of work is also common, where a smaller team is tasked with similar work and targets after some employees are laid off.

Even inside teams, the impact of layoffs is often on higher-paid employees, a senior HR executive

said. "If one person is earning 2.5-3 lakh, while another is earning 10 lakh, and letting go of the higher earner does not massively impact the business, then obviously the higher earner will be let go," the executive said.

Companies are also benefiting from what human resource executives term as an 'employer-driven market', where interview processes are getting longer and harder compared to the funding boom days of 2021 to 2022, when a 'candidate-driven market' meant employees had multiple offers that they could cross-negotiate for higher salaries.

"Hiring for the same roles are happening at about 20-30% lower salaries compared to the funding boom days, and employees are willing to take up new jobs at 10-20% hikes, where the norm previously was about a 50% hike," said Harold D'Souza, cofounder and director at executive search firm WalkWater Talent Advisors.

WIDER HIRING BASE

Major startups like Flipkart are looking beyond 'Tier 1' colleges like Indian Institutes of Technology (IITs) to hire employees at more rationalised salaries, Parchure said.

Byju's Lenders Kick Off Bankruptcy Proceedings Against Co's US Assets

US Lenders seek Chapter 11 bankruptcy proceedings against Epic, Tynker and Osmo

Our Bureau

Bengaluru: A section of lenders in a consortium that lent \$1.2 billion to Byju's said they have petitioned a US court to initiate bankruptcy proceedings against the company's Epic, Tynker and Osmo subsidiaries.

The lenders had been in negotiations with the company over prepayment of the term loan taken by the edtech firm through another subsidiary, Byju's Alpha. While this group of lenders have sought to initiate court-monitored restructuring of the three subsidiaries under Chapter 11 of the US Bankruptcy Code, the two sides also continue to fight another legal battle in American courts over the loan.

Epic, Tynker and Osmo were guarantors for the syndicated term loan from institutions, or term loan B. Byju's had acquired these US-based firms before taking

THE FINE PRINT



Byju's had acquired the three firms Epic, Tynker, and Osmo — that also serve as guarantors — before taking the term loan B in 2021

Firm has been trying to sell Epic over the past many months

Among other goals, we have taken this action to protect and preserve value of Epic, Neuron Fuel (Tynker) and Tangible Play (Osmo). We remain committed to their success and stand ready to infuse capital

NORMAN ROCKWELL, Daydreaming Bookkeeper

the loan in 2021.

Byju's has been trying to sell Epic for the past many months, but existing litigation with lenders as well as investors has hit the chances of any sale.

In a statement on Wednesday, the

group of lenders said their petition in a bankruptcy court in Delaware is aimed at protecting and maximising the value of Byju's US-based operating entities for the benefit of all stakeholders and prevent further diversions of assets

and corporate mismanagement.

Chapter 11 provides protection to the bankrupt company from creditors during the restructuring process. A Byju's spokesperson did not respond to ET's request for comment.

"Among other important goals, we have taken this action to protect and preserve the value of Epic, Neuron Fuel (Tynker) and Tangible Play (Osmo). We remain committed to their success and stand ready to infuse the capital necessary to reorganise the businesses," the lender group said.

Late last month, the group of lenders had also said the US bankruptcy court was set to impose penalties on the edtech company's board member Riju Ravindran for not disclosing or ascertaining the location of the term loan money that is at the centre of a dispute. Ravindran is the brother of Byju's founder and chief executive Byju Ravendran.

Deal Corner

Nazara Arm Buys SoapCentral.com for \$1.4 million

Our Bureau

Bengaluru: Absolute Sports, a subsidiary of listed media and gaming firm Nazara Technologies, said it will acquire entertainment content provider SoapCentral.com for \$1.4 million (about ₹11 crore) in an all-cash deal.

SoapCentral.com provides news and other content related to television shows and mostly focuses on the US audience. The firm made revenues of \$621,000 (₹ 5 crore) in FY23, Nazara said.

"The entertainment publishing industry is more than twice the size of sports publishing and allows us a great canvas for expansion into multiple content categories," said Ajay Pratap Singh, CEO of Absolute Sports. "Having tested our content publishing and hyper-growth play-book with the acquisition of Pro Football Network last year, we are confident of scaling SoapCentral in a very short time."

Deals keep flowing in as investors look for bright spots

Lending Startup Fibe has \$90 million from TR Capital, Others

Deal a mix of primary funding and secondary share sale

Our Bureau

Bengaluru: Pune-based consumer lending startup Fibe, previously known as EarlySalary, has closed a \$90 million financing round that included a secondary share sale by some existing investors.

The round saw participation from Hong Kong-based TR Capital which pumped in around \$32 million to acquire a mix of secondary and primary shares, along with Trifecta Capital and Amara Partners. Amara was founded by Parag Shah, who earlier headed the private equity arm of Mahindra & Mahindra.

Of the total funding, \$66 million was in primary investment while the rest was for secondary shares. In a secondary share sale, money goes to the selling shareholder and not to the company.

Digital news portal Entrackr first broke the news on Wednesday about the \$66 million primary

fundraise. Fibe founder Akshay Mehrotra did not comment on the valuation of the company after this deal.

People in the know pegged the post-money valuation at more than \$500 million.

In 2022, during the last fundraise, the company was valued at around \$270 million.

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Counting Sets Social Media Alight with Streams and Memes

As results started trickling in, netizens created a never seen before buzz on twists and turns

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Talking Point

TRENDING KEYWORDS ON SOCIAL MEDIA

• INDIA PM • SHARE MARKET
• VARANASI • NITISH KUMAR
• NAVEEN PATNAIK • AMETHI

Telugu Desam Party was searched 2M times on June 4

Mumbai: As the results of the general elections started unfolding on Tuesday, India's netizens created an unprecedented buzz, filling social media with comments, memes, and much excitement about who will form the next government.

Google trends showed that searches related to keywords like "India PM", "share market", "Amethi", "Varanasi", "Naveen Patnaik", "Nitish Kumar" are amongst the most trending, having crossed 500,000 searches over the last 24 hours. "Telugu Desam Party" alone was searched two million times on June 4.

YouTubers are streaming live content with topics such as "Lok Sabha Elections", which grew over 1300%, "Exit Poll" (up 1250%) and "Opinion Poll" (up 1100%), data showed.

Search queries for Nitish Kumar's Instagram handle have gone up by 400%.

Meanwhile, X was flooded with posts related to all key candidates of states with #NDA Sarkar-hai_Taiyyar trending on top with over 47,900 posts on Wednesday.

Social media influencers, especially YouTubers, saw increased engagement with fans on the election results, which surprised many and created excitement over who will form the government at the Centre.

Political commentator and YouTuber Dhruv Rathee's final message before election results posted early on Tuesday has so far garnered 19 million views while Bigg Boss fame YouTuber Elvish Yadav's political commentary has gained 11 million views.

Among all social media profiles that grew by more than 2x in the last six months, INC India and Dhruv Rathee showed up among

the top while most others were celebrities and creators, analysis by marketing services platform Klug-Klug showed.

Aakash Banerjee, a YouTuber, journalist, radio jockey and political satirist, who goes by the handle @TheDeshBhakt has been consistently active with explainer videos about state-wise polling situations as twists and turns rolled out every hour.

Meanwhile, educational YouTube channels such as ThinkSchool, Drishti IAS, StudyIQ IAS and World Affairs by Unacademy are also posting video explainers on political developments about one of the most interesting elections in India's history.

"The BJP has won the elections of 2024, but not as comfortably as they thought," said Ganeshras Sridharan, cofounder of ThinkSchool. "...the results state that BJP has lost out on 30 rural India seats whereas the INDIA alliance has gained 62 seats in rural India. So, now the NDA needs to work very hard to make sure that rural India gets jobs and the rural economy prospers in India," he said. (With inputs from Dia Rekhi in Chennai)

POLL PANORAMA

Educational YouTube channels are also posting explainers on political developments

Money You Paid for Gaza may be Heading to Ghaziabad Instead

Crooks use crisis appeals to dupe those who want to lend a helping hand for those in the warzone

Dia.Rekhi@timesgroup.com

Chennai: The 'All Eyes on Rafah' campaign that has gone viral on social media is also turning out to be an opportunity for online scammers, to dupe people who want to lend a helping hand to victims of the war in Gaza.

Cybersecurity experts said there has been a marked increase in fraudulent posts and accounts related to Gaza aid. Email security providers have seen a surge in phishing attempts, while consumer protection agencies are reporting a higher number of complaints about fake charities.

In their eagerness to contribute, people are not realising that their money is not going to Gaza, but could be making its way to Ghaziabad or somewhere else, said experts.

A 28-year-old software professional from Bengaluru, who fell victim to one such

scam, said he was extremely disturbed by the pictures of dead children and was struck with helplessness and grief. "I felt like I should do my bit to help," he said, speaking on the condition of anonymity. He clicked on a link shared by a friend on his Instagram page that directed him to what looked like the genuine webpage of a charity organisation and donated ₹10,000 through a UPI transfer.

An hour later, when he was looking for a receipt, the link was not working. He and his friend, who too had made a donation, tried multiple times to reach the number they had transferred money to, and soon realised that they had been duped. "What should have set off alarm bells in my head was

when it (UPI app) said it was going to some Umesh Yadav. But I was too emotional to think objectively and by the time this dawned on me, it was too late," he said.

Ex-OpenAI, DeepMind Staffers Ask Cos to Shield Whistleblowers

Want researchers to have the 'right to warn' about dangers of AI

AP

A group of OpenAI's current and former workers is calling on the ChatGPT-maker and other artificial intelligence companies to protect employees who flag safety risks about AI technology.

An open letter published on Tuesday asks tech companies to establish stronger whistleblower protections so researchers have the "right to warn" about AI dangers without fear of retaliation.

The development of more powerful AI systems is "mov-

ing fast and there are a lot of strong incentives to barrel ahead without adequate caution," said former OpenAI engineer Daniel Ziegler, one of the organisers behind the open letter. Ziegler said he didn't fear speaking out internally during his time at OpenAI between 2018 to 2021, in which he helped develop some of the techniques that would later make ChatGPT so successful. But he now worries that the race to rap-

idly commercialise the technology is putting pressure on OpenAI and its competitors to disregard the risks.

Another co-organiser, Daniel Kokotajlo, said he quit OpenAI earlier this year "because I lost hope that they would act responsibly," particularly as it attempts to build better-than-human AI systems known as artificial general intelligence.

"They and others have bought into the 'move fast and break things' approach and that is the opposite of what is needed for technology this powerful and this poorly understood," Kokotajlo said.

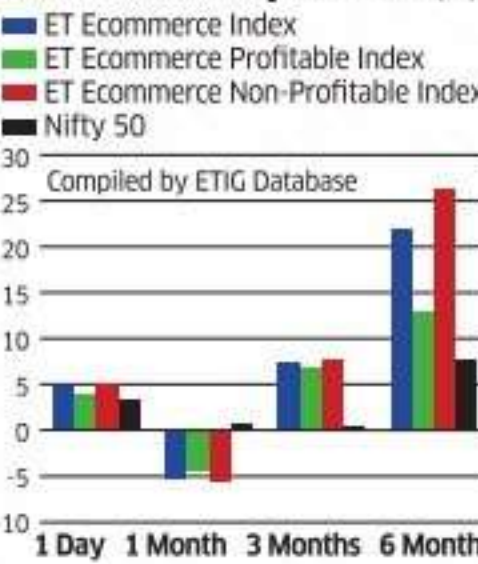
OpenAI said in response to the letter that it already has measures for employees to express concerns, including an anonymous integrity hotline.

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ET Ecommerce Tracker

Returns Comparison (%)



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The desire to be contrarian, instead of simply seeking the truth (whether investing with the trend or against it), has torched more capital than a bear market. Don't bring your ego to the game

Tech Buzz

TikTok Fails Big 'Disinfo Test' Before EU Vote



PARIS: TikTok approved adverts containing political disinformation ahead of European polls, a report said, flouting its own guidelines and raising questions about its ability to detect election falsehoods. International campaign group Global Witness created 16 ads targeting Irish audiences with false information about this week's EU elections and tried to get them approved by three platforms — TikTok, YouTube and X. TikTok approved all 16 for publication, YouTube caught 14 while X filtered all the ads and suspended fake accounts. —AFP

57 million

transactions ONDC has facilitated since its formal launch in January last year till April end this year. —Our Bureau

SAP to Buy WalkMe for \$1.5 billion



NEW DELHI: Enterprise software giant SAP on Wednesday announced that it has entered into a definitive agreement to acquire digital adoption platform WalkMe in an all-cash transaction worth \$1.5 billion. The acquisition is expected to close in Q3 of 2024. "By acquiring WalkMe, we are doubling down on the support we provide our end users, helping them to quickly adopt new solutions and features to get the maximum value out of their IT investments," Christian Klein, CEO and member of the Executive Board of SAP SE, said. WalkMe's solutions help organisations navigate constant technology change by providing users with advanced guidance and automation features that enable them to execute workflows seamlessly, it said. —Agencies

'The real joy lies in the learning, in the knowing and refining'

In 'Finely Crafted Journeys' by ZOYA from the House of TATA, First Global founder Devina Mehra shares how her love for learning shaped her career

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ZOYA from the House of TATA presents 'Finely Crafted Journeys' — insights from iconic women whose passion and dedication to their craft have created something distinctive for the world and deepened their connection to themselves. ZOYA's muse is Devina Mehra, a gold medallist from IIM Ahmedabad and the founder and CMD of First Global, a company that marries big data science with artificial intelligence. First Global manages assets for both global funds and Indian portfolios (PMS).

Tell us about your journey. My journey began in Lucknow, which is known more for its *nawabs* than for its businesses. When I first went to IIM Ahmedabad, I knew nothing about the field that I finally ended up in. But I did enjoy learning and that inspired me to persevere. My path



Devina Mehra, founder, First Global

to success was built upon that bedrock of learning, hard work and commitment.

"To me, jewellery is about visual delight, not about signalling the number of zeroes in your bank account and ZOYA embodies that beautifully"

What do you enjoy the most about your craft? I love that it nourishes my curiosity, even after three decades. It's exhilarating to use my learnings in the real world where there's no place to hide. I love what I do and it is the confidence that I have in my craft that inspires me to go head-to-head with the best in the world.

How has your journey renewed your connection with yourself? I am a student of life and that is my true self. While in this business, the input and output are all monetary, the real joy is in the learning, from knowing about various industries to refining investment techniques.

ZOYA and you... To me, jewellery is about visual delight and design, not about signalling the number of zeroes in your bank account and ZOYA embodies this beautifully. I love the exquisite designs and craftsmanship of ZOYA's jewellery, including the different cuts of diamonds and the use of colour.

A billion-dollar divorce that could tame a conglomerate

The separation of SK Group's Chey Tae-won and his wife Roh Soh-yeong is setting a new standard in South Korea

South Korea has been trying to rein in its powerful family-run conglomerates for at least a decade, with little success. But a billion-dollar divorce bill might just tip the scale. It turns one of the nation's largest businesses into a possible hostile takeover target.

In a surprise ruling, the Seoul High Court told Chey Tae-won, chairman of the SK Group, which churns out products from memory chips to electric vehicle batteries, to pay 1.38 trillion won (\$1 billion) by dividing common property and another two billion won in alimony to his ex-wife Roh Soh-yeong, daughter of former president Roh Tae-woo.

The court said Chey's shares in the holding company should be considered as part of the couple's joint property, overturning a 2022 ruling for a much smaller settlement. Chey said that he plans to appeal the ruling.

Spouse's right

This ruling is setting a new standard in Korea. It recognises the importance of spousal contribution to a company's success, according to Park Sang-hyun, an analyst at Smartkarma. While SK was founded in 1953 by Chey's father as a textile company, the business only took off after the pair got married in 1988, the year Roh's father was inaugurated.

As part of the government's privatisation drive, the group became the largest shareholder of state-owned Korea Mobile Telecommunications, which eventually became SK Telecom. With nearly half of the market share, it is today Korea's largest mobile operator. As such, Roh's political connections may have bolstered SK's success.

But more importantly, this split also shows that Korea's wealthiest families don't always operate as a united wolf pack, and that the ownership of some of the country's most valuable assets can be in play.

Letting go

Going forward, Chey's hold over SK could become tenuous. The chairman and his kin, including his sister Choi Ki-won, own only about 25 per cent of the group's holding company. If Chey has to



Though Chey Tae-won's father founded the company in 1953, it took off only after his marriage to Roh Soh-yeong (right) in 1988



transfer or sell some of his shares to settle the divorce bill, the family's stake might fall below 20 per cent, a golden threshold of control in Korea.

The threat of a hostile takeover or nasty hedge fund activism campaign is also real.

"Now, I think it's right to let my husband go find the happiness he wants so desperately," Roh wrote after Chey filed for a divorce. (He had started a second family with a glamorous social influencer.) But the strong-headed Korean heiress wants half of his money.

— Bloomberg

ADVERTORIAL



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Know your stomach acid: HEAL THE GUT

The stomach acid is important to secrete digestive enzymes that are an important part of digestion. Without the right quantity of stomach acid, the wrong bacteria can frequently make their way through and cause infection. In other words it acts as a shield that protects the bacteria from entering

the intestine tract. It helps to break down proteins which helps to prevent food allergies associated with incomplete digestion of protein. The acid also plays a role in the absorption of minerals such as calcium, magnesium, B12 and iron. Still want to know what helps the esophageal sphincter to behave ?? here it is- the adequate amount of acid has a preventive function in the gut, it helps to keeps the esophageal sphincter shut when you not eating food and prevents the food from moving backwards causing acid reflux (something we often see with low stomach acid) The other concerns with low stomach acid are SIBO, decreased function of enzymes, inflammation and leaky gut.

Function of HCL:

- Has protein splitting enzymes such as pepsin, gastrin and others that begin the process of protein digestion
- Help increase the absorption of minerals such as calcium, magnesium, iron and copper

Common symptoms of low stomach acid include bloating, belching, burning and flatulence immediately after consuming meals. Individuals can experience a sense of fullness after eating describing the feeling as food sits like a rock in the stomach. We

also see indigestion, multiple food sensitivities and can experience nausea after taking supplements.

Few tips to increase the stomach acid :

- Start your day with lime water
- Experiment with apple cider vinegar before meals
- Think about your meal few minutes before you start eating, sight and smell of the food can lead to secretion of saliva and digestive juices
- Digestive bitters like fennel, caraway, ginger, goldenseal, valerian root
- Umbeshi Plums, aloe, chamomile tea
- Digestive enzymes, gentian root, HCL supplements

Lifestyle modifications

- Elevate your head 6 inches while sleeping
- Avoid lying down for several hours after eating
- Eat mindfully
- Eat small meals
- Avoid overeating
- Avoid wearing tight, restrictive clothing while eating and digesting

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Kiran Gems' Director Lakhani Buys Luxury Flat in Worli for over ₹97 cr

Kailash.Babar@timesgroup.com

Mumbai: Rajesh Labhubhai Lakhani, director of one of the world's largest natural diamond manufacturers Kiran Gems, has bought a sea-view luxury apartment in a super-premium residential tower in Mumbai's plush Worli locality for over ₹97 crore.

The apartment spread over 14,911 sq ft Rera carpet area in Three Sixty West on Dr Annie Besant Road is on the 44th floor of one of the wings of the tower. Lakhani has purchased the apartment jointly with two more family members.

The buyer paid over ₹5.84 crore as stamp duty alone for the transaction that was registered on May 29, showed documents accessed through Zapkey.com.

Interestingly, in April, Kiran Gems' managing director and part of promoter group, Mavjibhai Patel, also purchased a luxury apartment for over ₹97 crore on the 47th floor of this tower.

Lakhani has bought the apartment directly from Sahana Group's Skylark Buildcon and Moon Rays Realty — part of joint venture Oasis Realty that developed the project with Oberoi Realty. Three Sixty West is a mixed-use development comprising two towers, one of which houses The Ritz-Carlton Hotel, while the other will have luxury residences managed by The Ritz-Carlton.

As part of the deal, the buyer will get exclusive access to 7 car parking slots in the tower and the apartment will come with an additional balcony area of 884 sq ft.

Started in 1985, Kiran Gems specialises in producing diamonds and precious stones. The company is a sightholder, or a select company authorised to buy rough diamonds directly from De Beers Group, one of the world's top diamond miners. Sahana Group confirmed the deal while ET's email query to Kiran Gems, and calls and messages to Lakhani remained unanswered.

Sales of residential properties across the top eight cities scaled an all-time high in 2023 due to robust demand across mid-income, premium and luxury segments. Mumbai led the pack as the country's biggest and most expensive property market as it continued the record-setting spree in terms of property deals.

Airtel, Jio Free Cash Flow Likely to Rise on Lower Capex, Higher ARPU

Sector ARPU to hit ₹300 level in 3-4 years, both telcos' revenue mkt share gains to continue: Analysts

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Kolkata: Bharti Airtel is likely to see its free cash flow (FCF) grow to around ₹56,000 crore in FY26 while that of Reliance Jio is expected to rise to ₹38,500 crore on the back of falling capex spends and rising average revenue per user (ARPU), say analysts.

This compares with ₹39,360 crore FCF generated by Airtel in FY23 and ₹14,600 crore by Jio.

Analysts also said sectoral monthly ARPU—a key telco performance metric—is estimated to hit the ₹270-₹300 level in the next three-four years from around ₹183 now, driven by a mix of imminent tariff hikes, faster 2G to 4G/5G conversions, strong postpaid user additions and higher data monetisation amid rising usage on the back of countrywide 5G deployments.

"Bharti Airtel and Jio's managements have recently shared that FY24 witnessed peak capex and they expect moderation from FY25, having concluded accelerated pan-India 5G rollouts... we expect Bhar-



ti and Jio's free cash flows to grow from FY25, driven by capex normalisation and structural growth in ARPU," JM Financial said in a research note seen by ET.

It added that ARPU in India is still one of the lowest at \$2.2 a month (about ₹183) versus the global average of \$8-10 a month (\$6.9 a month in China and \$20 a month in developed countries).

Accordingly, it estimates telecom industry ARPU in India to grow at 10-11% compounded annually in the next three-four years, of which

3-4% will come from mobile broadband upgrades, postpaid additions and data monetisation, and the balance 5-6% via regular tariff hikes.

Analysts also expect Airtel and Jio to continue gaining revenue market share (RMS) at Vodafone Idea's expense. This, since the telecom JV between UK's Vodafone and India's Aditya Birla Group is yet to roll out 5G and also needs several sharp tariff hikes in quick succession, but will likely opt for a gradual price hike to hold on to customers, especially as its 4G network is com-

NCLT Admits SBI's Insolvency Plea Against Videocon Promoter

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Mumbai: The National Company Law Tribunal (NCLT) in Mumbai has admitted the State Bank of India's application to initiate personal insolvency resolution proceedings against Rajkumar Nandlal Dhoot, erstwhile promoter of the diversified Videocon Group, for a ₹5,353-crore default by the group's flagship company Videocon Industries. Dhoot was a personal guarantor against these loans.

The tribunal has also directed the resolution professional Ashish Narayan to issue a public notice to invite claims from all creditors.

"It is established that the corporate debtor (Videocon Industries) has committed defaults in repayment of loan amount granted by the financial creditor (SBI)," observed the division bench of judicial member VG Bisht and technical member Prabhat Kumar in its order of June 4. "Raj-

kumar Nandlal Dhoot, personal guarantor to Videocon Industries has also committed default in repayment of loan facility demanded by the financial creditor after the invocation of personal guarantee."

Before the tribunal's order, Dhoot, through his counsel Sandeep Ladda argued that the mandatory demand notice was never served upon him.

"The alleged email address on which the notice is served is not in use and deactivated since a long," argued Dhote through his counsel. "The alleged office address on which the demand notice is allegedly served that office had already been sold with the consent of the consortium of banks for repayment of the loan, much prior to the date of the demand notice. Hence, the pre-

sent company petition is not maintainable and deserves to be dismissed," he argued.

Countering this, the State Bank of India, through Animesh Bisht of Cyril Amarchand Mangaldas argued that the IBC (Insolvency & Bankruptcy Code) demand notice, the company petition and the letter of examination of the application have been duly served on the provided address of the respondent (Dhoot).

Ashish Pyasi, partner of law firm Aendri Legal, said that, with the admission of the SBI's application, a moratorium has kicked in so that there is no further prosecution against the personal guarantor.

"The resolution professional will be calling for the claims from the creditor and will prepare a list of them," said Pyasi. "The personal guarantor shall prepare a repayment plan with the resolution professional, which will be placed before the committee of creditors. Once approved, it will be submitted for final approval."

ACCOUNTABILITY, SUCCESSION PLANNING ISSUES

Nisaba Godrej Quits VIP Board over Differences

Our Bureau

Mumbai: Nisaba Godrej has resigned as an independent director on the board of VIP Industries, citing differing views on leadership accountability and succession planning.

"As discussed, due to my differing view on leadership accountability and succession planning, I will be resigning from the board effective June 3rd, 2024," she said in her letter to VIP Industries chairman Dilip Piramal, a copy of which was filed by the company on BSE. "VIP Industries is a wonderful company, a creator of the luggage category in India and the market leader and I wish the company much success in the years to come," she added.

Nisaba, who is the executive chairperson of Godrej Consumer Products, also serves as an independent director on the boards of Airtel and Mahindra.

A year ago, the luggage maker elevated chief financial officer Neetu Kashiramka as the managing director designate af-



Nisaba also serves as an independent director on the boards of Airtel and M&M

ter Anindya Dutta resigned citing personal reasons. There were also reports that promoters are planning to sell their stake in the company.

The promoter group, led by Dilip Piramal, controls nearly half of the Indian luggage market through brands such as VIP, Carlton, and Skybags. However, it has been losing out to Samsonite in the premium end and Safari Industries at the mass-end of the segment.

VIP Industries posted a 10% rise in net sales at ₹2,215 crore last fiscal. However, net profit fell to ₹28 crore in FY24 from ₹161 crore in the previous fiscal.

Luggage makers Samsonite, Safari and VIP Industries are seeing sharp slowdown in sales growth.

ET GRAPHICS

IPL Fan Chatter on Social Media

Interactive Avenues, the digital arm of IPG Mediabrands India, has launched 'IPL 2024: Unveiling The Fan Pulse', a social media listening report with insights into the digital conversation landscape surrounding the recently concluded season of the cash-rich league.

Virat Kohli surpassed MS Dhoni in IPL 2024 social chatter

Abhishek Sharma topped the charts among emerging players with 437K mentions

We leveraged powerful social media listening tools to gather and analyze extensive data from platforms like Twitter, Reddit, and popular cricket forums. Additionally, we used advanced analytics to study the social media landscape surrounding IPL 2024, including player controversies, performances, public sentiments, and emerging talent.

SHANTANU SIROHI, COO, Interactive Avenues



RCB emerged as the most talked-about team with 10.7 million mentions

IPL 2024 had 46 million mentions on social media

IPL 2024 witnessed 10% increase in overall mentions and net sentiment compared to 2023

IPL 2024 engagement increased 35% on social media

RCB vs CSK qualifier generated higher buzz than the semi-finals and finals

Virat Kohli was the most popular player with 7.5 million social media mentions

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THURSDAY, 6 JUNE 2024

India's services sector output growth eased in May to its lowest in five months, a private survey showed on Wednesday. ► PAGE 5

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