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KC TYAGI AGAIN SEEKS SPECIAL STATUS FOR BIHAR

Don't Scrap, Review Agnipath: JDU

Reiterates demand for a caste census at the national level

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New Delhi: Amid the NDA's government formation efforts, the JDU has demanded that the new government should review the Agnipath scheme, the short four-year recruitment scheme in the Indian armed forces.

Senior JDU leader KC Tyagi said on Thursday that "there is anger among some sections of the youth over the Agnipath scheme. We are not saying to scrap it. But we certainly think that some shortcomings in the scheme should be removed," Tyagi told ET.

Tyagi added that after Bihar, it is time for the Centre to conduct a caste census. "Bihar has shown the way under the leadership of Nitish Kumar. We will pursue the demand for a caste census at the national level," he added.

BJP, in its manifesto, had said that the party will implement the Uniform Civil Code (UCC) if it comes to power. The JDU reiterated the party's stand and said that all stakeholders should be taken into confidence.

"On UCC, the Bihar chief minister Nitish Kumar had written to the Law Commission. We are not against the UCC. But there should be consultation with all the stakeholders, chief ministers, political parti-

FORCES HAD REPORTED SHORTAGE OF OVER 1.5L PERSONNEL

BJP Had Indicated Changes in Agnipath Scheme

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New Delhi: Even before its new coalition partners raised the issue of disenchantment against the Agnipath scheme, the BJP government had indicated that the intake process is open to changes, with senior leaders acknowledging that modifications can be made to give short service soldiers better employment opportunities and even reservations for jobs.

Besides the political opposition, the scheme has not been easy to implement within the armed forces, with the veteran community in particular very vocal on creating a different class of soldiers who do not enjoy the safeguards and financial security guaranteed to regular personnel.

The forces are also facing a shortage of over 1.5 lakh personnel, a

The Latest Approach

The shortage of personnel has been increasing with regular intake of soldiers halted due to Agnipath scheme

Govt open to increasing the intake proportion to practically all Agniveers from 25%

On Par With Regulars

At present, the family of an Agniveer killed in action gets much lower benefits than a regular soldier

Now, there are demands to bring this on a par for all battle casualties



bulk of them in the Army, with the gap widening as regular intake of soldiers has been halted due to the Agnipath scheme. It will not be easy to overcome this shortage anytime soon, given the constraints in training capacity and annual intake limits.

The official reason given for the shortage is lack of intake during the Covid 19 pandemic but even after all restrictions were lifted, intake came down to a trickle as Agnipath was the only entry option to fill vacancies for entry-level soldiers. As no alteration has been ma-

de in the retirement age, the shortage has increased in the past two years. One possible option to fill the gap is to increase the intake of Agniveers into the Army after completion of their four-year service tenure. At present, the plan is to retain only 25% of Agniveers as regular soldiers in the Army, with the remaining to be let off with a pre-determined financial package.

However, the government has been open to increasing the intake as per the requirements of the armed forces, raising the possibility that almost all Agniveers can be retained for regular service when the first batch completes its tenure towards 2026-end.

Another point of contention has been the financial security given to soldiers who have been wounded or killed in combat. There have been demands to bring this on a par for all battle casualties, regardless of the scheme under which they join the armed forces.

FOR SMOOTH FUNCTIONING OF PARLIAMENT

Oppn to Seek Deputy Speaker's Post, Bigger Role in House Panels



With Congress gaining enough seats, many party leaders want Rahul Gandhi to become LoP

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New Delhi: A resurgent Opposition will draw a clear functional line to the government as the condition for the smooth functioning of Parliament in future, including the upcoming budget session. The Opposition leaders said the government this time will have to reinstate the post of the Deputy Speaker of the Lok Sabha and allot it to the main Opposition party of the INDIA bloc. The leaders also said the ruling establishment must also "end riding roughshod" over the Opposition and Parliamentary procedures by rushing through many important Bills without proper discussions and voting, at times even by mass suspension of Opposition MPs.

The Opposition leaders said they would also expect the presiding officers — the new Speaker of the Lok Sabha and also the Chairman of the Rajya Sabha — to imbibe the letter and spirit of the people's mandate in the general election and make their Constitutional offices committed to political neutrality and procedural norms.

The Congress Working Committee (CWC) will meet on Saturday to review the poll result and hail the party leaders, Mallikarjun Kharge and Rahul-Sonia-Priyanka trio for their role in the Congress show.

"The Modi government didn't even care to appoint the Deputy Speaker in the Lok Sabha during its entire tenure, which was against all norms and conventions. In the previous House (during the first Modi government), the post, which was meant for the Opposition, was allotted to a friendly party (AIADMK) of the ruling establishment."

ishment. Those days are over and it's better the government reads it right now, after the election result. If the government again refuses to appoint a Deputy Speaker, especially from the main Opposition bloc, it will be clear that Modi does not want the Parliament to function," a senior AICC functionary told ET.

With the Congress also gaining enough seats this time to qualify for the post of the Leader of the Opposition (LoP) in the Lok Sabha, the sentiment in the party, as ET reported on Wednesday, is for Rahul Gandhi to take over as LoP, even though the final decision will be his to take it or to leave it to any colleague. A meeting of the elected Congress members will be held soon.

CWC MEET TOMORROW

CWC will meet tomorrow to review the poll result and hail the party leaders

A meeting of the elected Congress members will be held soon. "As far as the Leader of the Opposition's post is concerned, it is now the right of the Congress, as the largest Opposition party in the House, to occupy it as we have won much more seats (99) than the required minimum of 55 seats. We don't need any favour from the government on that issue as it is our legitimate right to hold the LoP's post," the person added.

With the difference in seats between the ruling side and the Opposition reduced to just about 60, the Opposition also wants restoration of the sanctity of the Parliamentary panels, including the standing committees, by making their composition, chairmanships and functioning mirror the realities of the new number game in the House.

Fresh Faces for Centre, State Unit Rejig on Bihar BJP's Agenda

Ravi Shankar Prasad and Rudy may get ministerial berths and so could Vivek Thakur

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New Delhi: The BJP, which won 12 seats in Bihar, five less than it won in 2019, is looking at inducting fresh faces into the Union cabinet from the state as well as restructuring its organisation in Bihar. In the previous government, there were four Union ministers from the BJP. In the 2024 elections, the party had denied a ticket to sitting MP and minister Ashwini Choubey while another minister, RK Singh, lost from Arrah. Two other union ministers — Giriraj Singh and Nityanand Rai — won from Begusarai and Ujiarpur respectively.

Sources told ET that the ministerial positions would go to new leaders, keeping the caste balance in mind. Senior BJP leader and Patna Sahib MP, Ravi Shankar Prasad

could make a comeback to the union cabinet after three years. Rajiv Pratap Rudy, a former minister who was asked to resign in 2017, is also in the fray to get a ministerial berth. Among Bhumihar leaders, the party could bet on young

face and Nawada MP Vivek Thakur. In certain Lok Sabha seats, a section of the traditional BJP voters drifted away from the party and the party is likely to try to address their grievances through the Cabinet before the crucial assembly elections next year.

After from the Cabinet, there would be major changes in the state organisation and the government too. At present, Samrat Choudhary is the state president as well as deputy chief minister of Bihar. The party will get a full-time president. Several state leaders expressed unhappiness over the state of party leadership. Choudhary was made a state

president to make inroads into the 4.2% Kushiya vote bank of the JDU. But the success on that front was limited.

Samrat Choudhary

ET INTERVIEW NARA LOKESH NATIONAL GENERAL SECRETARY, TDP

'Between 2019 and 2024, 26 cases were foisted upon me and I was taken to the police station 6-7 times. Now, we will institute an inquiry'

No Strings Attached Support To NDA, But We Expect Help For Andhra's Development

Telugu Desam Party has extended unconditional support to BJP-led National Democratic Alliance (NDA), but we are looking forward to the Centre's support for development of Andhra Pradesh as an electronics manufacturing hub of South India, an automotive industry cluster, a sports hub and pepper our long coastline with ports so that it can become gateway of the South. A special status does not create a developed state. It is the culmination of all these ideas which will. We are working out a framework and we need the Centre's support.

handholding. We want to develop Andhra as an electronics manufacturing hub of South India, an automotive industry cluster, a sports hub and pepper our long coastline with ports so that it can become gateway of the South. A special status does not create a developed state. It is the culmination of all these ideas which will. We are working out a framework and we need the Centre's support.

Would TDP like a common minimum programme for NDA? We unnecessarily create processes and then complain of things moving slowly. Both the leaders — Mr Naidu and Mr Modi — are senior leaders. Mr Naidu understands the sensitivities of running a coalition government. We will sit across the table and discuss if some issues crop up.

Modi and Naidu have spoken in different voices over reservation for Muslims in the run-up to elections... As far as Andhra Pradesh is concerned, we will continue to provide reservation to Muslims.

Where does TDP stand on contentious issues like Uniform Civil Code? We have gone through the Bill and we as long as there is no discrimination against any particular

community we fully support it.

What will be the priorities of Naidu government?

The first decision on which Mr Naidu will put his signature on will be filling up of vacant government posts through District Selection Committee. The second will be repealing of the draconian Land Tiling Act. These two will be the first decisions taken in June. The third will be rolling out of pensions for the elderly, differently-abled and women in July.

Will BJP be a part of the state government? We haven't discussed it yet. We have a meeting of NDA tomorrow (Friday) and we will have better clarity after that.

How serious are you about taking action against officers whose names are in your red diary? Let me give you some context to the entire thing. I am a Stanford graduate. I returned to India

to work for my party and the state. From 2013 to 2019, there was not a single criminal case against me. Between 2019 and 2024, 26 cases were foisted against me and I was taken to the police station 6-7 times. If a well-educated person like me has to contend with that, imagine how much a common man has been suffering under the YSRCP regime. The laws have been misused to target people. So, when I was on my padyatra I met people and wrote names of officers who had falsely targeted them. Now, we will institute an inquiry.

even open it to people to complain against errant police officers and punish the guilty.

Is developing Amravati as capital of Andhra Pradesh back on the agenda?

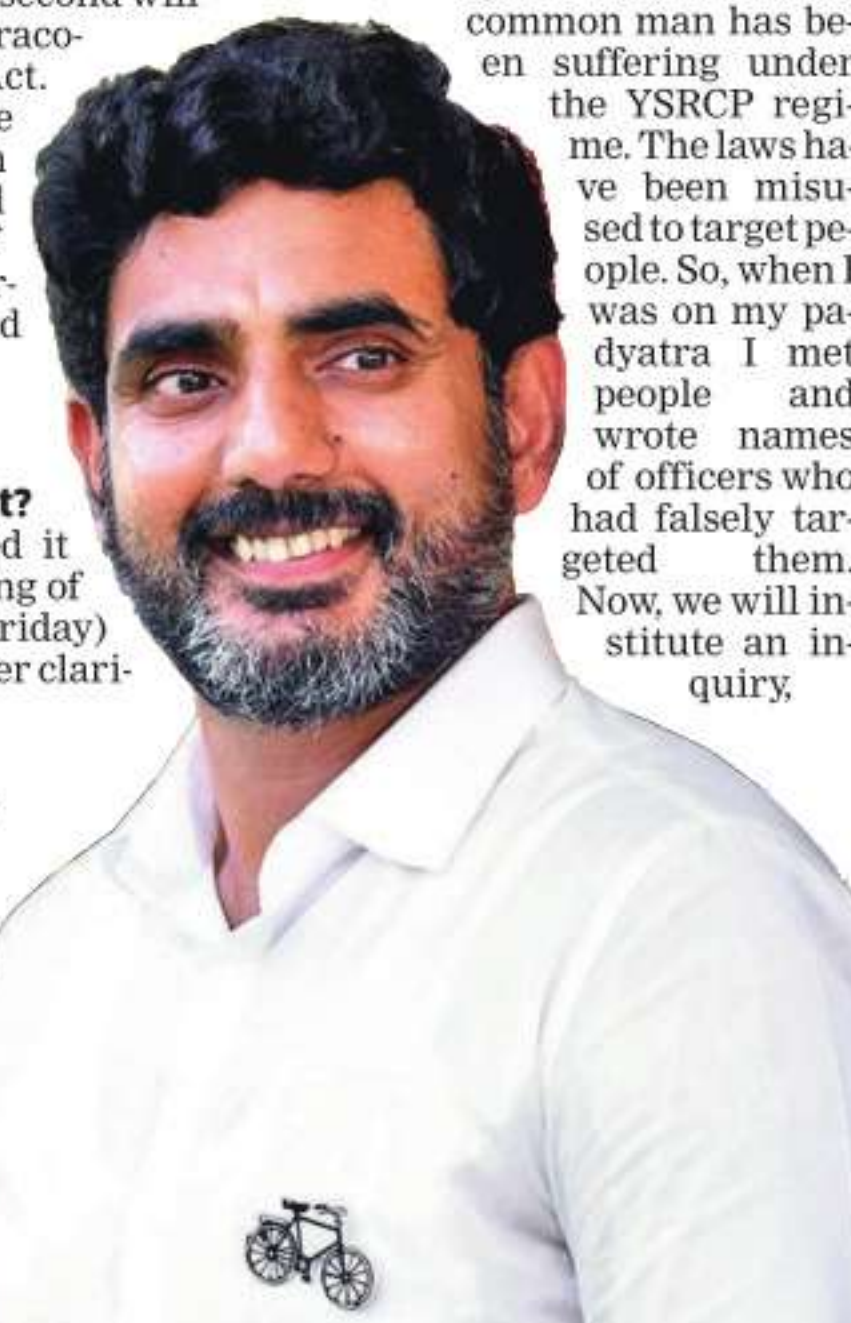
What do you mean by back? It has always been on the agenda. Our idea is very clear — one state, one capital. It's not just about developing Amravati. It is about decentralisation of development.

What will decentralisation of development mean for Andhra?

We want to develop all districts as specific hubs. We have focus areas and want to build on them. We want to develop East and West Godavari districts for defence production and fisheries, Kakinada as petrochemical corridor, Kadapa as the sports capital of India and Kurnool for renewable energy. We have already started discussions with the industry leaders and in the first 100 days, there will be big bang announcements of private investment projects.

The victory has been big...

TDP has not won Mangalagiri, my constituency, since 1985. When I lost my first election in 2019, I had vowed that I will not leave the constituency and keep working and win it. I have won it by 91,143 votes.



REGIONAL ALLIES LIKE APNA DAL (S), NISHAD PARTY, AND SBSP ALSO PUT UP A MIXED PERFORMANCE

BJP's Caste Strategy Put Back on Table in UP

Party needs inspiring leadership among OBC, EBC and SC communities

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New Delhi: Following a loss in the Lok Sabha elections in Uttar Pradesh, the BJP will be forced to reconsider its caste strategy in the Hindi heartland state.

Over the years, the party promoted several leaders belonging to non-Yadav backward castes, extremely backward classes (EBCs) and SCs. Before the 2017 assembly elections,

the BJP made Keshav Prasad Maurya the state president of the party. The decision paid off with non-Yadav OBC votes aligning with the party. Post the election, Maurya was made deputy CM with many ministries, including PWD. At present, Maurya is still deputy CM with the charge of rural development, public enterprises, food processing among others.

After Maurya, the party made Swatantra Dev Singh the state president till 2022. Singh is a prominent Kurmi face of the party and is now a cabinet minister with Jal Shakti and flood control portfolio. At present, Bhopendra Choudhary, a Jat leader from the West UP, is the party president. The party has also got RLD, headed by Jayant Choudhary, as an ally before the Lok Sabha polls. Despite all this, union mini-

TARGETED APPROACH

Apart from state presidents, the BJP also appointed other caste leaders to infuse enthusiasm among specific castes

ster Sanjeev Balyan, a firebrand Jat leader, lost Muzaffarnagar seat to another Jat Harendra Malik of the Samajwadi Party. RLD, however, managed to win both Baghat and Bijnor seats that it contested in the alliance.

Apart from state presidents, the party also appointed other leaders to infuse enthusiasm among specific caste groups. Two former bureaucrats, AK Sharma and Asim Arun, were not only inducted in the party but also made ministers in the Yogi government. Sharma, a long-serving bureaucrat who also worked with the PMO, is a Bhumihar by caste from the Mau district in Purvanchal region of UP. Ghazipur, Ghosi, Mau, Balia and Varanasi are the districts with the sizable Bhumihar population. However, Sharma couldn't influence his caste vote in the Ghosi Lok Sabha seat in the Mau district and the seat was won by Rajeev Rai, another Bhumihar of SP.

Similarly, Asim Arun, a former IPS officer and a Dalit face, is a minister in the state. However, his induction in the state cabinet has not

been able to inspire Dalit voters, a section of which drifted towards SP. Arun is BJP MLA from Kannauj Sadar seat which comes under Kannauj Lok Sabha. SP president Akhilesh Yadav won Kannauj seat by a margin of 1,70,000 votes.

Apart from promoting leaders within the party, the party has also aligned with regional parties such as Apna Dal (S), Nishad Party and SBSP of Om Prakash Rajbhar. While Apna Dal (S) president Anupriya Patel managed to win her seat, the party candidate Rinki Singh from Robertsganj lost to SP candidate Chhote Lal. Nishad Party president Sanjay Nishad and SBSP president Om Prakash Rajbhar are ministers in the Yogi cabinet. However, their sons lost the Lok Sabha election from Sant Kabir Nagar and Ghosi seats.

Proved to be Costly Slip of the Tongue

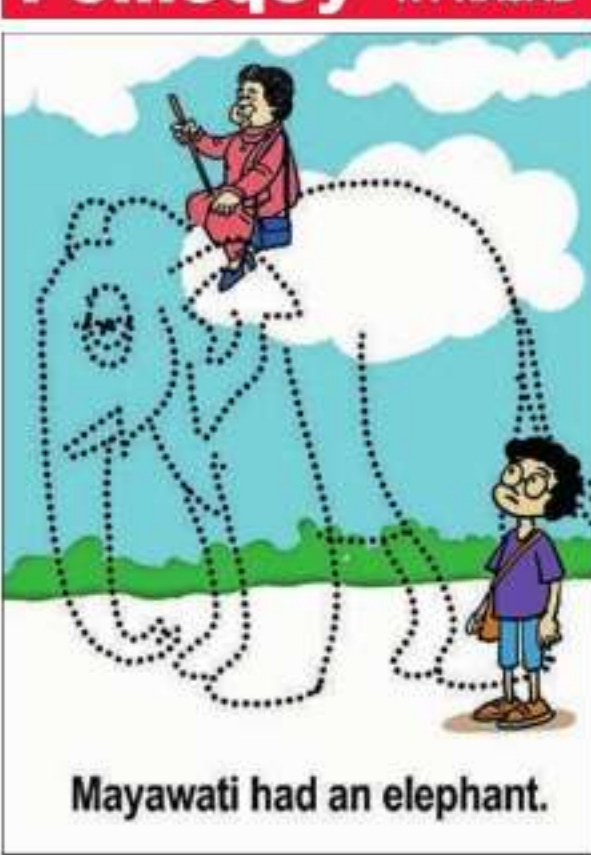
It is an open secret that political parties get crowds for these big rallies by giving the poor incentives like food packets, transport and some petty cash. Looking for some money, many not so well-off people and the unemployed attend these public meetings irrespective of the party organising it. This has, however, created some embarrassing situations. In Sonapat, a woman raised the slogan "Abki baar Modi Sarkar" at an Opposition rally which miffed the organisers. They told her she would not get any money or food packet despite her repeated apologies.



New Date to Bring Luck

Telugu Desam Party (TDP) chief N Chandrababu Naidu's decision to shift swearing in of his new government from June 9 to 12 was being linked to the ceremony at the Centre. But it seems that the decision was taken to shift much before BJP settled its date because the family's astrologer suggested June 12 is more auspicious than June 9.

Poliloquy R PRASAD



Mayawati had an elephant.

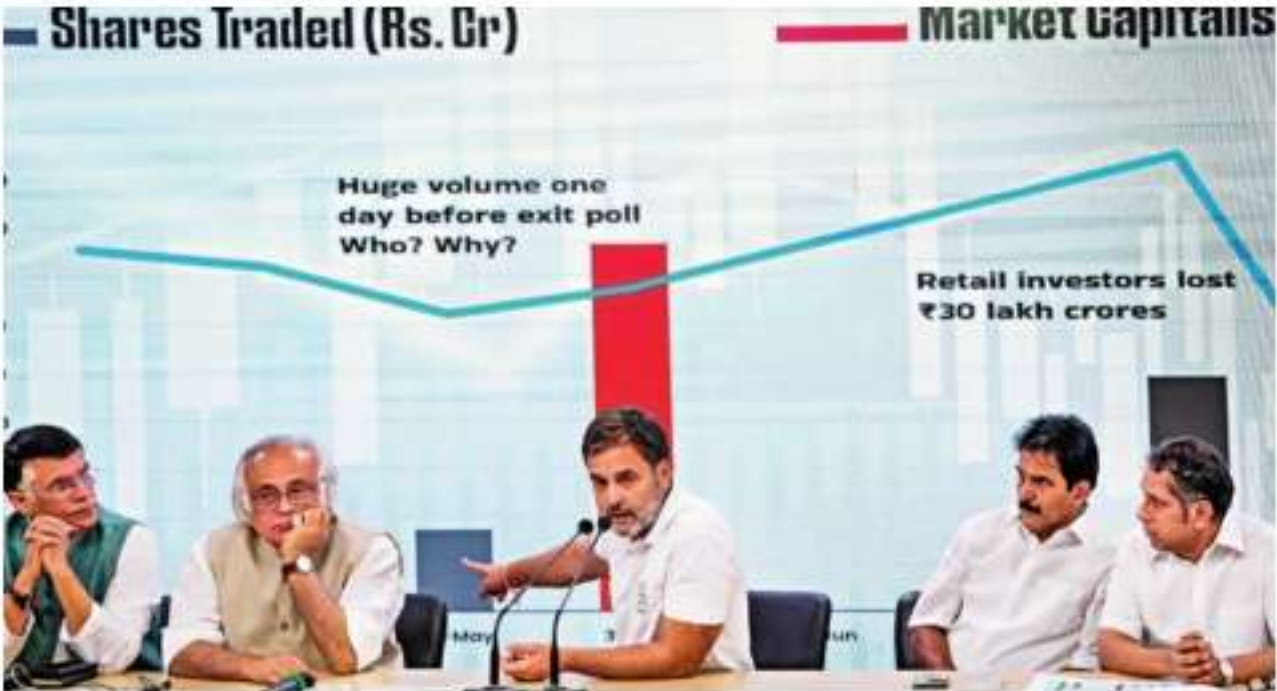
ALLEGES MODI, SHAH DIRECTLY INVOLVED

Rahul Demands JPC on Stock Market ‘Scam’

Asks why PM and HM gave investment advice to people on eve of poll result

Our Political Bureau

New Delhi: Signalling the Opposition's post-result confrontation with the Modi government that could spill over into the upcoming budget session of Parliament, Congress leader Rahul Gandhi on Thursday demanded a Joint Parliamentary Committee (JPC) probe into major stock market boom on the eve of election results and the massive crash on day of election results on June 4, leading to lakhs of people losing their money. Calling it a "₹30 lakh crore stock scam" and questioning why both PM Narendra Modi and home minister Amit Shah had given "investment advices" during their mid-poll interviews and predicted major stock market boom on the election result day, Gandhi demanded the committee must investigate the role of "higher ups in the BJP leadership, exit pollsters and dubious foreign investors" who benefited financially in this "stock scam". The Congress leader also stressed on PM Modi particularly speaking about the stock market in his interview to a TV channel owned by an industrialist already facing a SEBI probe. Addressing a press conference, Gandhi said, "For the first time, we noted that during elections, the Pri-



Congress leader Rahul Gandhi with Jairam Ramesh, Pawan Khera, KC Venugopal and others, in New Delhi on Thursday – PTI

FINANCIAL BENEFICIARIES Parliamentary panel should probe higher ups in BJP, exit pollsters and dubious foreign investors

me Minister and the Union home minister commented on the stock market. The PM said that the stock market is rising at a great speed. The home minister said that on June 4 the stock market will be on the rise and you all should invest. A similar thing was said by the finance minister... Amit Shah said buy shares before June 4; on May 19, PM Modi said the stock market will break records on June 4." Gandhi claimed the PM said so despite knowing, "through intelli-

gence reports and BJP's internal report" that his party won't be crossing 220 seats. "Why did the PM and home minister give specific investment advice to the five crore families investing in the stock market? Is it their job to give investment advice? Why were both interviews given to the same media owned by the same business group which is also under SEBI investigation for manipulating stock? What is the connection between the BJP, fake exit pollsters and the dubious foreign investors who invested one day before the exit polls were announced and made a huge profit at the cost of five crore salaries? We demand a JPC probe into this. We are convinced that this is a scam. Somebody has made thousands of crores of rupees at the cost of Indian retail investors and the PM and home minister have given an indication to buy stocks. So we demand today a joint parliamentary committee to investigate this," he said.

'ALLEGATIONS BASELESS'

Rahul Hatching Plot to Mislead Investors: BJP



Piyush Goyal addresses a press conference, in New Delhi on Thursday – IANS

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New Delhi: The BJP termed Congress leader Rahul Gandhi's allegation that PM Narendra Modi and home minister Amit Shah were "directly involved" in the "biggest stock market scam" as baseless and accused him of hatching a conspiracy to mislead the investors. Hitting back at Gandhi, BJP leader Piyush Goyal said the Congress leader was frustrated following the Opposition's defeat in the Lok Sabha polls. Gandhi has alleged that PM Modi and Shah were "directly involved" in what he described as the "biggest stock market scam" in which retail investors lost ₹30 lakh crore, and demanded a joint parliamentary committee probe into it. Calling the allegations "baseless", Goyal said that Under PM Narendra Modi's leadership India

transformed from fragile five to fifth largest economy of the world. "Let me give you one data point on which all Indians will feel proud. In May 2014 when the UPA government left, India's market cap was at ₹67 lakh crore, today it stands at ₹415 lakh crore," he told reporters. So, there was a rise of Rs 348 lakh crore and retail investors were its "biggest beneficiary." He further said that in April and May, when the market was rising, foreigners sold in the market and Indian investors took advantage of it and bought it. He claimed that the benefit of this rise in the last two months has been received by Indian investors.



'Rahul is making such allegations out of frustration after oppn's defeat in Lok Sabha polls'

CLASSWORK SUSPENDED AT GMC TILL JUNE 8

FIR Against Non-local Medical Student After His Social Media Post Against the Prophet

Forces deployed around GMC to scuttle any possible protests

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Srinagar: The J&K police has registered a case in connection with a blasphemous post uploaded by a non-local student at the Government Medical College, Srinagar, which triggered protests in the

campus on Wednesday. Following the protests, the college authorities suspended the student and class work of undergraduate students was also suspended till June 8, as protests could have triggered similar reaction in other college campuses across the Valley. NIT Srinagar, which has a sizable number of non-local students also suspended class work for a day on Thursday. The authorities had deployed contingents of police and paramilitary forces around GMC Srinagar to scuttle any possible protests and appealed to people to maintain calm and not pay

'SUSPENSION NOT ENOUGH'



Srinagar admin should take immediate action & book the offender immediately under law: NC's MP

heed to any inciting rumors. The case has been registered for wantonly giving provocation with intent to cause riot, promoting en-

mity between different groups on grounds of religion, deliberate and malicious acts, intended to outrage religious feelings of any class by insulting its religion or religious beliefs and statements creating or promoting enmity, hatred or ill-will between classes. IGP Kashmir VK Birdi urged people to desist from spreading rumours and false information. "They shouldn't fall prey to false propaganda of anti-social elements," said Birdi adding, "Legal action shall be taken against those who are found to be involved in provocative acts or instigation."

KARNATAKA VALMIKI CORP CASE

Minister Resigns After Illegal Money Transfer Allegations

Our Politics Bureau

Bengaluru: Karnataka tribal welfare and sports minister B Nagendra resigned on Thursday over a scandal involving illegal transfer of ₹89.63 crore of government funds to unknown people in Hyderabad. The minister, who represents Ballari Rural in the assembly, resigned after the BJP stepped up its campaign seeking his resignation, rejecting arguments in his defence by Congress leaders. The ruling Congress gave up on him as the BJP sought to amplify it

as a major scam under CMSiddaramaiah's watch. The government has formed a special investigation team to probe it, while the CBI has already taken up the matter on a complaint from Union Bank of India. The BJP, which led a march to the Raj Bhavan in Bengaluru and petitioned the governor about the scam, turned its ire on the CM later in the day, say-

Recovered ₹5 cr while ₹84.63 cr remained unrecovered from the recipients of funds from illegal transfers: UBI

ing the illegal transfer of funds could not have happened without his knowledge. A group of people allegedly played fraud on the bank and siphoned off the funds, allocated to the Maharshi Valmiki ST Development Corporation for the welfare of scheduled tribe members, between February 21 and May 6 this year. The alleged fraud came to light only on May 24, after the corporation managing director wrote to UBI's MG Road branch asking it to restore the funds debited from its account as it had not authorised any of the transactions that took place over this period.

POST-POLL VIOLENCE

BJP Workers Beaten Up in West Bengal

LoP Adhikari writes letter to Governor, seeks intervention over the issue

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Kolkata: Post-poll violence erupted in many parts of West Bengal with BJP workers getting beaten up, party offices vandalised, workers threatened and houses getting locked. Leader of the Opposition, Suwendu Adhikari, has written a letter to the Governor seeking his intervention on the issue. In Bankura's Kotulpur, several houses of BJP workers were vandalised despite Bishnupur BJP candidate Saumitra Khan winning the seat. Many BJP workers have been given shelter in Kolkata's shelter homes. Political workers of other parties, including CPI-M, have been beaten up in Howrah's Bakra. "We were in a state of panic when people were trying to attack us," a BJP party worker, Amal Naskar, who has taken refuge at the Kolkata centre, said. "I would urge the West Bengal CM to visit the troubled areas. You are accountable to the BJP workers as well," BJP state president Sukanta Majumdar said. Major post-poll violence has been reported in Minakhan under Basirhat constituency. "In Minakhan, our workers have been attacked...The houses of BJP workers have been locked and they are not allowed to en-

ter their houses. Shops have been locked and closed. How will people survive? A woman's leg has been broken by the goons," Majumdar alleged after reaching Minakhan on Thursday evening. He requested the police to open the houses of the workers. "I have been told that if my son comes to the village, he will be killed. My son has fled from the day of counting. In 2021, he was beaten up," an elderly woman said in Minakhan. "A minority worker told me that the police were threatening him. The worker said that the police asked him why he was supporting the BJP although he is a Muslim...I have never

OTHER PARTIES



Political workers of other parties, including CPI-M, also alleged they were beaten up in Howrah's Bakra

seen such police in my life," Majumdar said. "In Burdwan, the party office was almost set on fire with TMC goons attacking it with kerosene and revolvers. Our workers somehow stopped them," the BJP state president alleged. Meanwhile, Adhikari has written a letter to Governor CV Ananda Bose urging him to visit the post-poll affected areas and take steps to prevent the same.

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AFTER LS DRUBBING, GEARING UP FOR ASSEMBLY POLLS IN OCTOBER

Rohit Pawar Confident of 16-18 MLAs Returning to Sharad Fold

Ruling party MLAs apprehensive of re-election, Ajit Pawar calls meeting to take stock of situation



NCP leaders meet at the residence of Maharashtra deputy CM Ajit Pawar in Mumbai on Thursday - ANI

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Mumbai: For the past ten years, the BJP and Shiv Sena have been poaching Congress and NCP MLAs and leaders. But the 2024 drubbing in the Lok Sabha polls in the state where the BJP-led alliance won just 17 of the 48 seats has led to jitters among the ruling parties. With the assembly polls likely to be held in October this year, there are doubts among many of the ruling party MLAs as to whether they could get elected again.

A perusal of the 48 Lok Sabha results show that of the 288 assembly segments, the Opposition alliance — Maha Vikas Aghadi (MVA) — leads in 150 assembly segments. The magic number to form the state government is 144.

The Opposition victory, where even the strongholds of the BJP MPs were breached, has led to a scare among the ruling party MLAs on whether they would be elected if they continue to remain with them.

How many MLAs would go remains to be seen. Rohit Pawar, Sharad Pawar's grandnephew, claimed

that 16-18 MLAs from the Ajit Pawar camp might soon switch over to the Sharad Pawar camp. Ajit Pawar had split the NCP and had left with 40 MLAs. Significantly, one of the MLAs — Nilesh Lanke — who is close to Ajit Pawar had rejoined the Sharad Pawar faction before the Lok Sabha polls and was elected as an MP. This development has further caused consternation among the Ajit Pawar camp MLAs.

Ajit Pawar had called a meeting of his MLAs to take stock of the situation. State NCP president Sunil Tatkare denied any truth in the claims by the Sharad Pawar camp that the Ajit Pawar MLAs would switch over. "This is being deliberately spread. Some people are disappointed after the results but their (opposition) victory was due to the fake videos and other fake propaganda that they did. That's why they have won," claimed Tatkare.

Incidentally, four MLAs from the Ajit Pawar camp were absent at Thursday's meeting called by Ajit. The Ajit faction claimed that the MLAs had prior commitments and had informed the leadership in advance about their inability to attend the meeting.

INDICATES PLAN TO QUIT AS DEPUTY CM

Fadnavis Likely to Meet Shah, Modi

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Mumbai: Deputy chief minister Devendra Fadnavis is likely to have a meeting with home minister Amit Shah and Prime Minister Narendra Modi. This assumes significance as Fadnavis has indicated that he wants to quit his post and work for the party full-time after the disastrous performance of the BJP in the Lok Sabha polls in Maharashtra.

Fadnavis had indicated after the core committee meeting of the state BJP Wednesday that he wanted to resign from the government and work for the party in the light of the upcoming assembly polls which would be held in October-November this year.

For the last two days, Fadnavis' supporters, including state BJP president Chandrashekhar Bawankule, have tried to convince him not to take such a step. However, Fadnavis has remained firm. He is, however, slated to meet Shah and has also sought a meeting with the prime minister.

Those close to Fadnavis believe that he needs a free hand in running the affairs of the party and despite the debacle in the parliamentary polls (the BJP managed

to win just 9 seats, down from 23 seats in 2019), the BJP could still manage to come to power in the upcoming assembly polls.

Significantly, Vinod Tawde, the BJP general secretary, has also held meetings with the BJP top brass on Thursday, prior to Fadnavis landing in Delhi. This is relevant as Tawde and Fadnavis



are not the best of friends as Tawde holds Fadnavis responsible for him being denied a ticket for the 2019 assembly polls and for him being sent to Delhi.

Tawde incidentally was behind the attempt to get former BJP leader Eknath Khadse back into the BJP. Khadse, who is in the Sharad Pawar faction of the Nationalist Congress Party, is a known brawler of Fadnavis.



Yogi Asks Govt Officers to Push Filling Up Vacancies

Unemployment, vacant govt posts hit BJP show

Our Political Bureau

Lucknow: After BJP's loss of 29 Lok Sabha seats in Uttar Pradesh, chief minister Yogi Adityanath on Thursday held a meeting with heads of administrative departments, and among other instructions, asked them to expedite filling up vacant positions in government departments.

In the current Lok Sabha season, unemployment, tardiness in filling government posts and paper leaks became a huge issue and was believed to have contributed to the BJP's decline in the state.

Yogi has asked officers of departments where appointments are to be made to immediately send requisitions to the selection commissions. He

stressed on examining the rules thoroughly before sending the requisitions, making sure no erroneous requisitions are sent, and to decide a timeline for the selection process. He asked the officials to maintain details of welfare schemes of labharts on the CM dashboard for efficient monitoring, adding that there should be no unnecessary delays in paying wages under rural jobs scheme NREGS.

MAY QUIT AS KARHAL MLA

Akhilesh Likely to Keep Kannauj Seat

Drops hints on backchannel talks for 'humouring' people to form govt at Centre

Vatsala.Gaur@timesgroup.com

Lucknow: Samajwadi Party chief Akhilesh Yadav is likely to retain his Lok Sabha seat of Kannauj over his membership of the UP legislative assembly where he represents the Karhal seat of Mainpuri, a senior SP leader has said, even as Akhilesh dropped hints to the media about the possibility of carrying out backchannel talks for "humouring" people for INDIA to form a government at the Centre.

Later in the day, in a veiled message to BJP's allies, particularly the JDU, Yadav said people going with the BJP are doing so because they are ridden with apprehension about their parties getting broken up in future (by the BJP). However, a government formed on such a foundation of mutual doubt cannot be solid. He asked them to support the "people in releasing the country from the grips of communal politics".

"They should also respect the true mandate of the people and help people to rid the country from the grips of communal politics. The doubts they have between them cannot lay a solid foundation for any government to stand on. One doesn't always get this historic opportunity to save the country, constitution and democracy. If you



TMC general secretary Abhishek Banerjee with Samajwadi Party chief Akhilesh Yadav in New Delhi on Thursday - IANS

miss this call, you will miss carving a role for yourself in the formation of history," Yadav said on X.

Yadav, who is currently an MLA from Karhal as well as the leader of the opposition in the UP legislative assembly, contested the Kannauj Lok Sabha seat this time and won, throwing up questions as to which seat he would retain.

"The decision has to be taken by him, he will finalise his decision by tomorrow. He is more likely to retain Kannauj," senior SP leader and spokesperson Rajendra Chaudhary told ET. Asked who would be made the LoP in UP in the event of Yadav going to Delhi, Chaudhary said that the call will be taken later after he tenders his resignation.

Final Score: Voter Turnout Down a Tad to 65.79%

Highest turnout in Assam, lowest in Bihar; male turnout at 65.8% and women at 65.78%

Our Political Bureau

New Delhi: The final voter turnout for 2024 Lok Sabha polls stands at 65.79% — 1.61 percentage points down from the 67.4% in 2019, consolidated turnout data for all seven phases released by Election Commission Thursday said. A total of 64.2 crore voters out of 96.8 crore exercised their franchise.

Male turnout stood at 65.8% while



it was 65.78% for women against 67.4% and 67.01% for males and females in 2019.

The turnout is lower across 25 of 36 states and Union Territories with the biggest drop seen in Kerala, Haryana, Rajasthan, Madhya Pradesh, Nagaland, Arunachal Pradesh, Manipur and Mizoram — up to 4.8 percentage points down from 2019.

The lowest turnout has been recorded in Bihar at 56.19% with Mizoram, Uttar Pradesh, Uttara

rakhand and Nagaland also in the vicinity at a turnout of under 58%. The highest turnout was posted by Assam at 81.56% followed by Andhra Pradesh and Tripura all in the 80% range.

Lesser women have voted in almost 14-15 states as well from Uttarakhand to Rajasthan, Punjab, Haryana registering a 2-6 percentage point drop.

The figures could inch up a little as postal ballots add up.

Sports World Play

VITALS

INDONESIAN OPEN
Lakshya Moves into Quarterfinals

Lakshya Sen was the lone bright spot on a grim day for Indian badminton players, entering the men's singles quarterfinals of the Indonesia Open Super 1000 tournament with a win over Japan's Kenta Nishimoto on Thursday. Sen hardly batted an eyelid while securing a 21-9, 21-15 win over Nishimoto in his pre-quarterfinal match. However, it was curtains for Treasa Jolly and Gayatri Gopichand in the women's doubles. The Indian pair went down to Japan's Mayu Matsumoto and Wakana Nagahara 21-19, 19-21, 19-21 after an intense Round-of-16 match. Tanisha Crasto and Ashwini Ponnapa also exited the tournament, bringing an end to India's campaign in the women's doubles. Tanisha and Ashwini were beaten by South Korea's Ha Na Baek and So-Hee Lee 21-13, 19-21, 21-13. PTI

F1 Cars to be Greener, Nimbler from 2026

Formula One cars will be greener with engines split 50-50 between electric and internal combustion power from 2026 and they will be smaller and more agile, the FIA said on Thursday. Cars will use fully sustainable fuels and will be 30kg lighter and 10cm narrower, the governing body of the sport said. "Designed to be smaller and lighter than the current generation of cars, the dimensions of the car have been altered to adhere to the 'nimble car' concept at the heart of the new rules," the FIA said in a statement. AFP

Premier League Teams Vote to Keep VAR

Premier League teams voted in favour of keeping Video Assistant Referees (VAR) on Thursday, despite the considerable amount of criticism this past season about the technology-aided officiating system. The BBC reported that 19 of the 20 teams voted in favour of keeping VAR, which was first introduced in the 2019/20 season. "While VAR produces more accurate decision making, it was agreed that improvements should be made for the benefit of the game and supporters," the league said in a statement. Reuters

Surface Tension

Rohit doing fine after bicep bruise but New York's pitch faces criticism



Rahul Dravid and Rohit Sharma inspect the pitch

Rohit Sharma's bruised bicep is expected to heal before the game against Pakistan on Sunday but the Nassau County ground's track, which is "bordering on dangerous with huge open cracks", has become a concern for stakeholders of the game trying to sell cricket in America through the ongoing T20 World Cup.

India opened their campaign with an eight-wicket win in a low-scoring match against Ireland, who were bowled out of 96 in just 16 overs.

Rohit, who scored a half-century in the successful chase, was hit on his right bicep by pacer Josh Little and was forced to retire hurt. The ball that struck him suddenly took off from length on a pitch that offered a great degree of uneven bounce. Rishabh Pant was also hit on his left elbow during his 36th out.

Adelaide specifically for the World Cup, has raised eyebrows. India are scheduled to play two more games at this stadium. Player of the final from India's 2007 T20 World Cup triumph, Irfan Pathan, hardly minced words as he criticised the pitch, calling it unsafe.

"Look, we definitely want to promote cricket in America, but this pitch is not safe for players. If we had a pitch like this in India, a match would never be played there again for a very

T20 Inc and the ICC recognise that the pitches used so far at the Nassau County International Cricket Stadium have not played as consistently as we would have all wanted. The world-class grounds team have been working hard since the conclusion of yesterday's game to remedy the situation and deliver the best possible surfaces for the remaining matches

ICC STATEMENT

long time," he said on Star Sports.

"This pitch is definitely not good. I mean, we are talking about the World Cup here, not even a bilateral series," he asserted.

Also unimpressed was former England captain Michael Vaughan. "Trying to sell the game in the states is great... love it... but for players to have to play on this sub-standard surface in New York is unacceptable... You work so hard to make it to the WC then have to play on this," he wrote on his X handle.

Rohit was bewildered by the track's behaviour and conceded that he didn't know what to expect from it against Pakistan. The team's batting coach Vikram Rathour was a shade more reticent in his analysis.

"It is a challenging wicket as far as batting is concerned but this is what we have. So we need to find ways to deal with that," Rathour said in the post-match press conference, placing the onus on his team to find ways to score. PTI

Uganda Beat PNG for First Ever T20 World Cup Victory

Uganda claimed their first ever T20 World Cup win with a three-wicket victory over Papua New Guinea at Providence Stadium on Wednesday in a low-scoring but tense encounter. The African side bowled out PNG for 77 and after struggling at 26-5 in reply reached the target in 18.2 overs with Riazat Ali Shah top-scoring with 33. AFP

1 Frank Nsubuga bowled the most economical spell (min. four overs) in T20 World Cup history — 4 overs, 2 maidens, 4 runs, 2 wickets. He also became only the second bowler to bowl 20 dot balls in a T20 World Cup game, after Ajantha Mendis in 2012.

Most Economical

| PLAYER | TEAM | RUNS | OPP | YEAR |
|-------------------|--------------|------|-------------|------|
| Frank Nsubuga | Uganda | 4 | PNG | 2024 |
| Anrich Nortje | South Africa | 7 | Sri Lanka | 2024 |
| Ajantha Mendis | Sri Lanka | 8 | Zimbabwe | 2012 |
| Mahmudullah | Bangladesh | 8 | Afghanistan | 2014 |
| Wanindu Hasaranga | Sri Lanka | 8 | UAE | 2022 |

BRIEF SCORES
PNG 77 (Hiri 15; Nsubuga 2/4, Miyewuta 2/10, Kyewuta 2/17, Ramjani 2/17) lost to Uganda 78/7 (Riazat 33, Miyagi 13; Nao 2/16, Vanua 2/19) by 3 wickets

India Goalless in All-Time Top Scorer's Farewell

INDIA 0 - 0 KUWAIT
Chhetri bows out as India falter in bid for third-round of FIFA World Cup Qualifying

The talismanic Sunil Chhetri's last international match ended in an anticlimax as a profligate India were held to a goalless draw by visiting Kuwait in their 2026 FIFA World Cup Qualifier in Kolkata on Thursday.

In a country deprived of major footballing success, it was not a fitting farewell for a man who had created an alternative universe for the spectators of the beautiful game in this part of the world.

The result put India in an extremely difficult position to make it to the third round of the qualifiers.

After the draw, India have collected five points and play Asian champions Qatar in their final match on June 11. Kuwait (4 points) will face Afghanistan on the same day.

The 39-year-old Chhetri ended his glorious 19-year international career as the fourth most prolific scorer in international football with 94 goals, behind Portugal superstar Cristiano Ronaldo (128), Iran legend Ali Daei (108) and Argentine wizard Lionel Messi (106).

It's an astounding feat for a player from a country like India and FIFA had acknowledged Chhetri's legendary status when he announced his international retirement on May 16.

Chhetri bid an emotional adieu to the international game in front of a jam-packed 68,000-capacity Salt Lake Stadium with his parents Kharga and

The ones who have watched in videos, the ones who have taken autographs, the old-time supporters, thank you everyone. These 19 years would not have been possible without each and everyone of you and I genuinely mean it

SUNIL CHHETRI
Sushila, wife Sonam Bhattacharya and a host of officials and former players in attendance. He'll, however, continue playing club football for "two more years". He has a contract with the Indian Super League side Bengaluru FC till next year.

Chhetri had scored in his debut match against Pakistan in 2005 in Quetta in a 1-1 draw but not on Thursday. He also didn't have much to show for in the whole match. PTI

Swiatek in 3rd Straight Final, Faces Paolini



Iga Swiatek is as good as it gets in tennis at the moment, especially at the French Open. Been that way for quite some time. So her unyielding success against Coco Gauff just about everywhere — and certainly at Roland Garros — should come as no surprise by now.

Swiatek continued her mastery over Gauff and extended her winning streak in Paris to 20 matches with a 6-2, 6-4 victory in the semifinals on Thursday.

"For sure, it was intense," said the No. 1-ranked Swiatek, who claimed five of the last six games after trailing 3-1 in the second set. "I'm happy that I just was consistent with my tactics and didn't overthink stuff and just went for it at the end."

In Saturday's title match, Swiatek will face No. 12 Jasmine Paolini of Italy, a 6-3, 6-1 winner against unseeded 17-year-old Mirra Andreieva of Russia in the second semifinal. Swiatek is trying to earn her fourth championship in five years at the French Open and can become the first woman with three in a row since Justine Henin from 2007-09. For Paolini, this will be her first Grand Slam final; she never even had made it past the second round in any of her initial 16 appearances at majors until getting to the fourth round at the Australian Open in January. AP

No Kidding! Jason has a Chance to Join Elite Group

There are only 14 people in NBA history to win rings as both a player and a head coach. Kidd can become 15th

Jason Kidd won an NBA championship as a Dallas player in 2011. He now has a chance to win one as a Dallas coach, which would put him in a very small club.

There are only 14 people in NBA history to win rings as both a player and a head coach. Kidd can become 15th

Jason Kidd won an NBA championship as a Dallas player in 2011. He now has a chance to win one as a Dallas coach, which would put him in a very small club.

Celtics history is point differential. Again, barring something like Dallas winning four games in 30-point blowouts, Boston will finish with the highest differential over a total season in team history. These Celtics are outscoring teams by 11.2 points per game entering this series; the 1985-86 team outscored foes by 9.6 points per game.

The longer this series goes, the better the chance that Dallas' Luka Doncic will become the 11th player in NBA history to score 3,000 points in a season — including playoffs. Doncic is entering these NBA Finals with 2,859 points this season, so he needs 141 for 3,000.

This season will see a sixth team win in the last six seasons, after Denver in 2023, Golden State in 2022, Milwaukee in 2021, the Los Angeles Lakers in 2020 and Toronto in 2018.

It's the second time in NBA history there has been a six-different-champions-in-six-years stretch. The Lakers won in 1980, preceded by Seattle in 1979, Washington in 1978, Portland in 1977, Boston in 1976 and Golden State in 1975.

At stake in this series: the Larry O'Brien Trophy, a pile of bejeweled rings and \$4,856,937 in bonus money. AP

Trai Explores New Number Regime for Fixed Lines

Our Bureau

Kolkata: The telecom sector regulator has sought industry views on the need to come up with relevant definitions for inactive landline and mobile connections amid a crunch.

In a new discussion paper around formulating a revised national numbering plan for telecom services, it has also sought suggestions on the potential duration after which telecom numbering resources associated with inactive phone connections can be reused.

This comes as the Department of Telecommunications (DoT) wants the regulator to identify future constraints around the availability of landline numbering resources, amid the massive growth of broadband networks.

In September 2022, Trai had received a reference from DoT to provide recommendations for a revised national numbering plan. In the reference, DoT had said India's top two telcos, Reliance Jio and Bharti Airtel, had sought additional landline numbering resources.

"The purpose of a national numbering plan is to ensure a structured approach for allocation and utilisation of telecommunications identifier (TI) resources in line with international best practices," the Telecom Regulatory Authority of India (Trai) said in its latest discussion paper issued Thursday.

The TIs are a series of digits, characters and symbols, or a combination of these, used to identify a unique user of landline and mobile services. The regulator believes that with the advent of 5G networks, TIs will play a pivotal role in ensuring efficient communications and network management.

In its discussion paper, Trai has also invited suggestions on the need for a charging mechanism and possible charges for existing/newly allocated TI resources to ensure efficient usage. It also wants to know whether financial disincentives must be slapped on telcos if allocated TIs remain unused beyond a certain timeframe. Also, whether the telecom sector envisages future challenges around allocation of TI resources for Machine-to-Machine (M2M) services and captive private networks.

Further, the regulator has sought views on the need to tweak the current DoT-prescribed criteria for allocation of additional TI resources for landline services.

Deadlines for comments and counter-comments are July 4 and July 18, respectively.



Trai mulls fines on telcos if allocated numbers remain unused beyond a timeframe

Smartwatch Cos Turn to Premium Buyers Looking For Upgrade

Shift comes after shipments decline for first time since 2018 due to excess online inventory, few launches

Subhrojit.Mallik@timesgroup.com

New Delhi: Top smartwatch makers such as Noise, Boult and Boat are now focusing on second-time repeat buyers with premium hardware in a bid to pull up average selling prices and boost their struggling profitability, amidst declining shipments and stiff competition.

They are premiumising with their own processors, high-end hardware, enhanced aesthetics, and establishing distinct sub-categories, along with tapping offline channels aggressively, reaching modern trade outlets and large-format retail stores to reduce their heavy reliance on ecommerce platforms.

The shift comes after smartwatch shipments declined for the first time since 2018, registering a 7.3% on-year fall in Q1 2024, due to excess inventory in the online channels and fewer new launches. ASP dropped further to \$20.65 from \$29.24 a year ago, driven by online sales and discounts amidst intense competition.

Counterpoint Research, which observed smartwatch shipments stagnating with 0.3% growth in Q1 24, said the muted growth indicates declining replacement rates due to limited innovation and differentiation by the top players.

The segment has also seen penetration go up sharply, from 1-2% of the smartphone user base in 2020 to 20-30% at present, according to industry estimates, with IDC expecting a low-single digit decline in shipments in 2024.

Second-largest smartwatch maker, Noise, which had 22.8% share of the smartwatch market, according to IDC, last week said its upcoming premium smartwatch will come with its proprietary processor, claiming a 30% increase in performance, along with a new user interface. The company is planning to launch a slew of premium smartwatches powered by the processor in the second half of the year.

"The new Noise EN 1 processor will be powering our premium range in the near future," a Noise spokesperson told E.T.

"We deeply study what consumers seek when opting for devices in the premium range and this insight helped us to take

Time to Shift

Cos look to tap offline channels aggressively to reduce their reliance on ecommerce

Watch shipments register a 7.3% on-year fall in Q1 2024

Muted growth is due to limited innovation and differentiation by the top players

We are moving towards a consumer base that prioritises experience over cost, SAMEER MEHTA, Co-founder and CEO, Boat



BHAVIN G

steps towards bringing desired upgrades through these refreshed UI and processors only."

Meanwhile, Boat, which saw its shipment volumes decline 61.3% on-year in Q1 2024, said it is now focusing on evolving and maturing consumers, targeting second-time buyers seeking a premium health device with enhanced aesthetics.

"We are moving towards a consumer base that prioritises experience over cost, emphasising premium hardware and top-tier algorithms to meet their discerning preferences," said Sameer Mehta, co-founder and CEO, Boat.

He added that misrepresentation and poor-quality hardware, along with inaccurate health data in budget smartwatches have led to misconceptions among consumers.

Amending ways, the smartwatch maker is now constructing a robust sports and wellness ecosystem and remains dedicated to advancing premium products with enhanced features and insights, incorporating top-grade sensors for improved accuracy, along with software differentiation, while moving away from playing the price war, Mehta said.



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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Past Tense

In public service, the past is often the prologue. Every black mark in your file will acquire a new life when you least expect it to. A six-year-old case of driving under the influence of alcohol has come back to haunt this senior executive who had applied for the post of chairman and managing director in a PSU in the mining sector. The very same Public Enterprises Selection Board (PSEB), which had earlier recommended his name after the interview, has now rejected him as the old case came to light. The fact that a court of law had acquitted him didn't seem to impress the board. It has now asked the search-and-selection committee to find another suitable candidate.

Time to Move

Along with politicians, bureaucrats too were waiting with bated breath for the poll results to find out what will happen to their careers. Now that the picture is clear, many professionals who were deployed in the offices of some of the union ministers have started packing bags. We hear the staff and office members of one such union minister who lost a closely contested poll down South are all updating their resumes and looking for jobs. Barring a few permanent officers, most have started reaching out to staff in other ministers' offices or the private sector.

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

Domestic Flyer Traffic Grew 5.1% in May: Icra

MUMBAI Domestic air passenger traffic grew 5.1% year-on-year to an estimated 138.9 million in May and was significantly higher by around 14% than pre-Covid levels, Icra said on Thursday. Icra also said the outlook on the Indian aviation industry is stable amid the continued recovery in domestic and international air passenger traffic with a relatively stable cost environment and expectations of the trend continuing in FY25. The airlines' capacity deployment in the previous month increased 6% year-on-year and about 2% higher than April 2024, it added.

AC Sales may Touch Peak in 2024: CEAMA

NEW DELHI The blistering heatwave this year has skyrocketed the demand for room air-conditioners across the country, expecting a record annual sale of around 14 million units, according to the Consumer Electronics and Appliances Manufacturers Association. The industry had "record-breaking figures" for sales of ACs in May and expects a surge of 30-40% in volume growth in summers alone. Consumer Electronics and Appliances Manufacturers Association (CEAMA) President Sunil Vachani told PTI.

Hero Moto to Acquire Add'l 2.2% Stake in Ather

NEW DELHI Hero Moto-Corp on Thursday said it will acquire an additional 2.2% stake in Ather Energy for ₹124 crore. Investment is being made in the form of purchase of additional shares from an existing shareholder of Ather Energy for acquisition of up to 2.2%. Hero Moto-Corp said in a regulatory filing. The acquisition entails an investment of up to ₹124 crore and is expected to be completed by July 31, 2024, it added. Hero MotoCorp currently holds a 39.7% stake in Ather Energy.

Hungary's Wizz Air Plans Flights to India

NEW DELHI Hungary-based Wizz Air plans to start services connecting Indian and European cities, and the average one-way fares could be €200 (around ₹18,000) for a flight, according to a top airline executive. The ultra low-cost carrier, which has been flying for over 20 years, is in talks with the government and regulators on starting operations to India. The airline will start receiving A321 XLRs from early next year.

'ITC Hotels would be Able to Raise Money on Its Own'

Demerger gets 99.59% of shareholder votes; hotels biz to have ₹10K-cr net worth and a debt-free balance sheet, says ITC MD Sanjiv Puri

Our Bureau

Kolkata: ITC's demerged entity for the hotel business will have a net worth of ₹10,000 crore and a debt-free balance sheet which it can leverage to raise capital through debt or equity, Sanjiv Puri, ITC managing director said on Thursday. The conglomerate will run the hotel business through a separate listed entity, ITC Hotels.

ITC Hotels has a capital structure of about ₹207.8 crore as of March 2024, which could vary slightly on the day of listing as the company will issue shares under employee stock ownership plan (ESOP) scheme, Puri said at an audio-visual meeting of ITC shareholders convened by National Company Law

Tribunal (NCLT) to discuss and seek shareholder approval for the demerger. In a stock exchange filing, ITC said its shareholders have voted in favour of the demerger with the proposal receiving an overwhelming 99.59% of votes.

"The demerger will create a separate pure-play hotels entity and enable sustained value creation with sharper business focus and strategies aligned with the industry. ITC Hotels will be a profitable company, generate its own cash flow and can raise money on its own to fund its growth

In Its Own Right

Hotel demerger will improve financial ratios of parent ITC

Demerger has already received approval of Sebi, CCI, stock exchanges

Expects to complete demerger and list ITC Hotels in 6-8 months

ITC to open 70 new hotels over the next 5 years



Demerger will create a separate pure-play hotels entity & enable sustained value creation

BHAVIN G

plans," Puri said. He said the strategy of ITC Hotels will be an asset light approach — a balance between managed proper-

ties which will be a large component of future expansion and growth, and some "calibrated investments where the board of ITC

Hotels thinks so." ITC operates over 135 hotels in 80 destinations with 12,500 keys. It has opened 24 properties in the past two years.

Puri said the company will accelerate its expansion plan by opening another 70 hotels over the next five years. Puri said the process of demerger and listing of ITC Hotels should be completed in the next 6-8 months with the company having already secured approvals from the Securities and Exchange Board of India, Competition Commission of India and stock exchanges. He said the company will now seek the final approval from the NCLT.

In response to a query, Puri said ITC will continue to retain its stakes in hotel companies like Leela (HLV) and Oberoi (EIH) since these are solely treasury operations and

not linked to ITC Hotels. The company owns around 7.58% in HLV and 13.69% in EIH as of March. Russell Credit — a wholly-owned subsidiary of ITC — also owns 2.44% in EIH.

As per the demerger plan, 60% of ITC Hotels will be owned directly by individual shareholders of ITC and the remainder will be with ITC. Hence, ITC shareholders will continue to have 100% beneficial economic interest in the hotel company — 60% direct and 40% indirectly through their shareholding in the parent company. Shareholders will get one share of ITC Hotels for every ten shares they own in ITC.

Shares of ITC closed 1.28% higher at ₹435.8 apiece on the BSE compared to a 0.93% gain in the benchmark Sensex.

VALUATION EXPECTATIONS IN PHARMA SECTOR SOMETIMES UNREALISTIC: JUNEJA

Mankind Scouts for M&A Deals to Boost Domestic Branded Biz

Drug firm said to be evaluating brands, product portfolios, and even large assets

Viswanath.Pilla
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Mumbai: Mankind Pharma, the fourth-largest pharmaceutical company in the domestic market, is scouting for mergers and acquisitions, in-licensing deals to boost its domestic branded formulation business, the company's top executive said.

The company is evaluating assets including brands to product portfolios, and even large assets. "We want to go for high-entry barrier products, the (acquired) entity should have chronic angle, consumer (healthcare) touch, and it should be margin accretive..." Rajeev Juneja, managing director of Mankind Pharma said in an interview to ET.

Mankind could have a potential war chest of up to ₹20,000 crore through a combination of debt and equity. The board of Mankind last month approved equity fund raising ₹7,500 crore, and also increased the borrowing limits up to ₹12,500 crore. The company has a net cash balance of ₹3,260 crore and negligible debt as on March 31, 2024. "We like to

go solo for acquisition, that way, we can fit the (acquired) entity strategically," Juneja said. The homegrown drugmaker in the past acquired the domestic formulation business of Panacea Biotech for ₹1,900 crore in 2022. It also acquired infant soap brand Daffy and anti-asthma brand Combihale from Dr Reddy's.

Juneja said both the past acquisitions have worked well for Mankind giving entry into new therapeutic segments like transplant, urology and respiratory. Juneja

Mankind Pharma and ChrysCapital are in the race to acquire surgical supplies company Healthium Medtech, owned by private equity firm Apax Partners. The company was subsequently acquired by KKR for ₹7,000 crore.

ET had also reported that Mankind is among firms which is in the race to acquire Mumbai-based biopharma firm Bharat Serums and Vaccines (BSV) from PE firm Advent and JB Pharma from KKR. Mankind had called the re-

We want to go for high-entry barrier products, the (acquired) entity should have chronic angle, consumer (healthcare) touch, and it should be margin accretive... We like to go solo for acquisition...

RAJEEV JUNEJA
MD, Mankind Pharma



COMPANY PHOTO

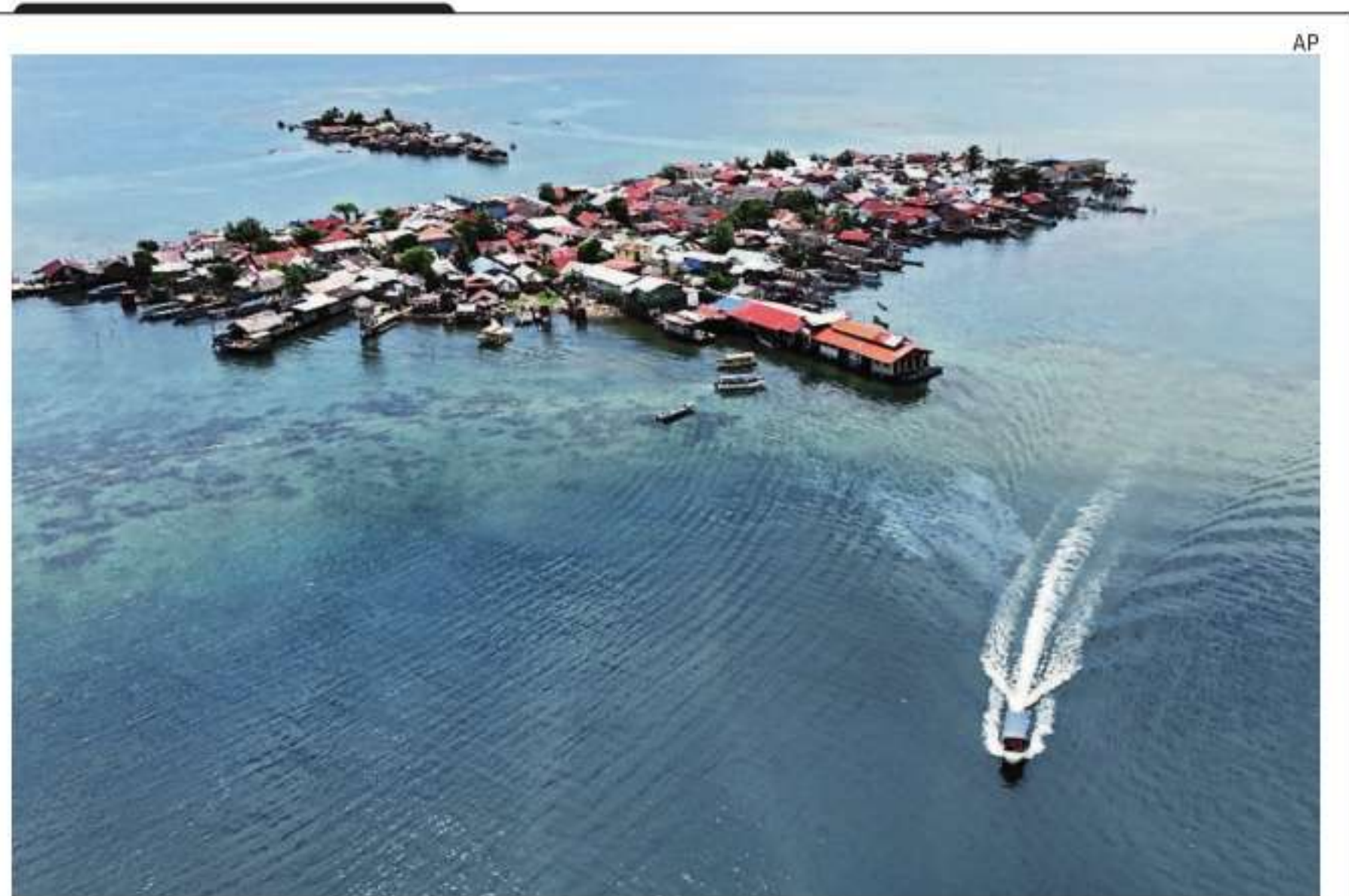
says sometimes the valuation expectations in the pharma sector are unrealistic.

"On paper you can say anything, you can say the valuation is thousands of crores, in reality it should have some substance," he said. "When the diligence is being done, then we come to know the real thing. What is behind that facade," he added.

ET has earlier reported that

ports speculative. Juneja said in-licensing deals are another priority area for the company to bring innovative products.

Mankind has entered into in-licensing agreements with Novartis for heart failure therapy Neptaz. In May, 2024 it signed a licensing agreement with AstraZeneca to distribute inhaled corticosteroid drug Symbicort in India.



AP

The Island is Sinking!

Civil protection officials move residents' belongings on a boat to the mainland from Gardi Sugdub Island, off Panama's Caribbean coast, on Wednesday. About 300 families are moving to the mainland as government officials and scientists expect communities along Panama's Caribbean and Pacific coasts to be forced to relocate by rising sea levels in the coming decades.

Drug Cos Oppose Planned Production Curbs

Setting up new plant exclusively for cosmetics not financially viable, says pharma body

Teena.Thacker@timesgroup.com

New Delhi: The pharmaceutical industry has raised concerns regarding the government's newly notified schedule M that proposes a blanket ban on manufacture of any other article or product apart from drugs in the units licensed for drug production.

The Federation of Pharma Enterprises (FoPE) that represents medium and small-scale enterprises has written to the health ministry citing that setting up a new plant exclusively for cosmetic manufacturing is financially not viable. It sought that such units be permitted to manufac-

ture cosmetics in the area dedicated for making topical products such as external preparations such as creams and lotions.

According to FoPE's representation, the requirement as specified in the revised Schedule M has caused difficulties to members which are medium scale and small-scale pharmaceutical entrepreneurs having well-equipped facilities with good manufacturing practices.

An exception was provided from the requirement that no manufacturing activity shall be undertaken therein except in respect of units licensed prior to 2001. In view of the aforesaid exception, units licensed prior to 2001 were allowed to manufacture allied items such as nutrace-

uticals and ayurvedic medicines in the same plant. They were also allowed to manufacture cosmetic products in the section meant for topical products i.e. external preparations.

"However, some of them licensed prior to 2011 are engaged in the manufacture of cosmetics in the external products section. Now, in view of revised

Schedule M, they will have to set up a new plant exclusively for cosmetic manufacturing which is financially not viable," it said.

They also noted that entrepreneurs from 1988 till 2024 had no difficulties or issues about quality for

either drug or cosmetics products as necessary precautions including line clearance and preventing cross contamination were taken by the concerned licensees.

Against this background, FoPE has urged the government to allow the medium scale and small-scale manufacturers to make cosmetic products in the section designated for manufacturing of topical product i.e. external preparations such as creams and ointments.

FoPE has asked the government to consider their request as cosmetic products are mostly in the form of creams, suspensions, lotions that are like topical products such as creams, and ointments. It also said that like topical products, cosmetic products are also used externally, mostly for aesthetic purposes.

"Thus, there is a strong logical justification for allowing cosmetic product in Section dedicated for manufacture of external preparation as by allowing it the cosmetic will be manufactured in much more stringent good manufacturing practices requirement as compared to those specified in Seventh Schedule of the Cosmetics Rules, 2020," the letter to the health secretary said.



Advertisers need to certify that their ads do not contain misleading claims and comply with regulatory guidelines via SDCs

ET has seen the notice of the meeting dated June 5. Industry bodies like ISA and DNPA have been seeking a meeting with the ministry to place on record practical difficulties of implementing the SDC mechanism due to the sheer volume of ads being issued daily.

On June 3, MIB said an SDC is mandatory for all new ads across TV, print, digital, and radio starting June 18. Without the SDC, advertisers won't be able to broadcast or publish any ads.

The ministry's directive follows a May 7 Supreme Court order directing all advertisers and their agencies to submit an SDC before publishing or broadcasting any ad.

The ministry has directed advertisers to submit and generate the SDC through the Broadcast Seva and Press Council of India portals. The SDC mechanism on these platforms was activated on June 4.

ASCI CEO Manisha Kapoor said the council's advertising advice service can help advertisers be compliant with the ASCI Code, which forms a key part of the Advertising Code under the Cable TV Network (Regulation) Act.

Zee's Plan to Raise ₹2,000 crore Gets Board's Approval

NEW EPISODE Firm weighing QIP, a preferential issue or private placement for the fundraise

Our Bureau

Mumbai: The board of Zee Entertainment Enterprises has approved a proposal to raise up to ₹2,000 crore by issuing equity shares and/or convertible or non-convertible securities as the media conglomerate looks to bolster its balance sheet after the failure of a merger with Sony Pictures Networks India.

In a regulatory filing on Thursday, the company said the fundraising will give strategic flexibility to pursue future growth opportunities in the evolving media landscape. The fundraise will happen through permissible modes in one or more tranches, including but not limited to a private placement, a qualified institution placement, a preferential issue, or any other method or combination of methods, the company said, adding the fundraise is subject to regulatory approvals.

It added the fundraise will not exceed ₹2,000 crore, which is roughly 14% of company's market cap. Zee first announced the fundraising plan on June 3. Elara Capital senior vice-president Karan Taurani said the fundraising will boost investor confidence, which has been low ever since the merger with Sony Pictures was called off in January this year.

"We expect that the cash infusion could lead to improved investor confidence and sentiment and business expansion and investments, given the increased competitive intensity in the sector following the RIL-Disney deal," he said. Zee has ₹1,200 crore in cash and cash equivalents as

All Clear

₹2,000 crore is roughly 14% of company's market cap

As of March, Zee had ₹1,200 crore in cash & cash equivalents

Eying an Ebitda margin of 18-20% by FY26

LIKELY FOCUS AREAS: Margin improvement on overall restructuring, cost optimisation initiatives



BHAVIN G

of March-end.

Since the collapse of the merger deal with Sony, Zee restructured its business, with CEO Punit Goenka taking direct charge of the domestic broadcast vertical. It has also trimmed 15% of its staff across functions, besides sacking half of the workforce at its tech centre in Bengaluru. The company, whose profit margins have taken a hit in recent years due to accelerated spending on the streaming business, is eyeing an Ebitda margin of 18-20% by FY26.

"We expect steady margin improvement on overall restructuring and cost optimisation initiatives, lower losses in ZEE5, better growth prospects in advertising segment, and lower marketing and tech expenses," Taurani said.

MINISTERS, CORPORATES TO CHECK INTO THE CAPITAL

Delhi Hotels to Get Busy with Post-Poll Activity

Anumeha.Chaturvedi
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New Delhi: After a lacklustre May due to the general election and heatwaves, bookings in key hotels in the national capital are picking up pace amid intense political activity with movement of key ministers and new MPs ahead of the swearing-in ceremony of the new government.

Hoteliers said they expect bookings to pick up further in the coming weeks with corporates also looking to plan trips after ministerial allocations.

"Because of our location in the heart of the city, there has been a surge in bookings since Wednesday," said Tarun Thakral, chief operating officer of the Le Meridien hotel, referring to the hotel's location in central Delhi near Parliament and government ministries. "We have received bookings because of the swearing in ceremony and new MPs are going to be staying with us," he said.

"We are currently at 70-80% occupancy and who knows, given the uptick in queries, we could even go up to 90% by Thursday evening. We expect bookings to continue going up for the next 2-3 weeks till the time ministries are allocated with corporate groups also coming in to meet the new ministers and key government officials," he added.

May saw a slight dip in bookings, compared to the usual season, as elections likely led some travellers to postpone their trips, said Abhishek Sadhoo, general manager at Shangri-La Eros New Delhi.

"The unusually hot weather also impacted our food and beverage sector: Corporate events, especially those involving government approvals, were put on hold during this period," he said.

"However, June is shaping up to be a much more promising month for Shangri-La Eros New Delhi. Our hotel's prime location near government bodies and ministries positions us perfectly to accommodate the increased poli-



LACKLUSTRE MAY

Bookings in key hotels in the national capital were low in May because of the elections and the heatwave

tical activity. We've seen a significant surge in inquiries from government officials and industry associations," he added.

Praydhuma Singh, general manager at Taj Palace, New Delhi said he expects a visible growth in pace for both rooms and for conferences and events for the corporate and diplomatic segment over the next couple of weeks.

The Lalit, New Delhi — also located in central Delhi — has seen a 'significant' uptick in reservations following the elections, said general manager Vijay Bhalla.

"Despite the slowdown in the past few weeks due to the elections and the heatwave, we're pleased to see travel plans picking up again as uncertainties fade away," said Bhalla. "Events that were previously postponed are now being confirmed, resulting in a surge in bookings. The overall outlook towards travel has become more positive, leading to heightened interest compared to recent weeks. With VIPs and corporates preparing for visits to the capital, we expect this positive trend to gain momentum in the coming time," he added.

Health Check

UNITS LICENSED BEFORE 2001

1 Allowed to make allied items

2 Permitted to manufacture cosmetic products in section meant for topical products

Some cos licensed prior to 2011 seen to be engaged in manufacture of cosmetics also

Entrepreneurs from 1988 till 2024 said to have had no issues about quality as precautions were taken by licensees

BHAVIN G

BIG WIN FOR TELCOS

Global Cos Switch Back to SMSes in Msg to WhatsApp

Telcos' international SMS volume surges 50-70% since March when Meta-owned co tweaked OTP rules

Himanshi.Lohchab @timesgroup.com

Mumbai: Two months after Meta's WhatsApp tweaked the pricing and norms for international authentication messages in India, some of its global customers, including Amazon, Google and Microsoft, have switched back to sending one-time passwords (OTPs) through SMS text messages. This shift has pushed up the monthly international SMS volume of telecom operators in India by 50-70% since March. Data sourced by ET showed that telecom operators collectively delivered 130-135 million international OTP messages in March, and interestingly, Meta (WhatsApp, Facebook and Instagram) continued to be the largest contributors to SMS volume. "Yes, there has been an increase in international SMS volumes coming from large accounts, as they are choosing the ubiquitous channel which has the larger access and reach to all mobile users," said Rajdip Gupta, managing director of cloud communications company Route Mobile. "It must also be noted that traditional telecom chan-

The Big Picture

WhatsApp recently said it will hike the price it charges for OTPs that originate from global firms in India, Indonesia

At ₹2.3 per message, it is a 20X hike, though still half of what cos pay for conventional SMSes

BIG TECH CUSTOMERS, WHICH DIRECTLY COMPETE WITH META, WORRIED ABOUT THE LOCATION REQUIREMENT

Business location has long been a subject of debate

That is because there is no clear definition of international traffic in telco rules

From Meta's perspective, reason for friction could be competition and not regulations

nels such as SMS and voice can prevent exchange of user data among competing technology firms." Email queries sent to Amazon, Google, Microsoft, Meta and telcos Bharti Airtel, Reliance Jio and Vodafone Idea remained unanswered. In March, Meta's WhatsApp started a new category called "authentication-international" for OTPs originating from global firms in India and Indonesia. It was priced at ₹2.3 per message, a 20 times increase from what it was charging earlier, but still half of what enterprises pay for conventional SMSes. Experts said that more than the price increase, the issue is big tech companies—which compete directly with Meta—having to provide the primary location of the business where the message is being sent.

Business location has long been a subject of debate between tech companies such as Amazon and Google and telcos. This is mostly because there is no clear definition of international traffic in telecom regulations. Telecom operators treat these tech companies as foreign based because their data servers are overseas, whereas companies argue that they are India-registered entities whose SMSes are generated locally and travel over domestic networks. From Meta's perspective, the reason for friction could be competition and not regulations. Nitin Singhal, managing director of communications service provider Sinch, said: "It remains to be seen if the new authentication category could dent the market in a meaningful way when it becomes live beginning July 1."

Six Civic Bodies likely to Debut on Bond Street by Next Month

Saloni.Shukla@timesgroup.com

Mumbai: The civic bodies of Nashik, Visakhapatnam, Kanpur, Surat, Varanasi, and Prayagraj are likely to tap the bond market by issuing municipal bonds by July, people familiar with the matter said. These bonds could carry a coupon of 7.9-8.3%. "The quantum of the fundraise could be anywhere between ₹100 crore and ₹300 crore," a person familiar with the plans said. Municipal bodies have raised nearly Rs 3,000 crore from the bond mar-

ket between 2017 and March 2024. Those that have raised funds this way include Ahmedabad, Bhopal, Indore, Pune, Lucknow, and Hyderabad. These funds are used for building infrastructure projects within the city. Recently, the Vadodara Municipal Corporation (VMC) raised ₹100 crore by issuing Certified Green Municipal Bonds for Sustainable Water Infrastructu-

re. The proceeds are being used to build and enhance liquid wastewater management infrastructure across the city. Last year, Indore Municipal Corporation had raised the first public issue where retail investors could participate, raising ₹244 crore. It was done to build a solar power project. Currently, most investors in municipal bonds are institutional in nature. Madhabi Puri Buch, chairperson of market regulator Sebi, recently said the total opportunity of such bonds could be one time the size of India's gross domestic product.

More Women Employees Break Free from 9-5 Cycle, Hustle for Gig Work

While men account for majority of registrations, signups by women increasing faster

THE ECONOMIC TIMES women ahead

Our Bureau

New Delhi: The number of female professionals pursuing freelance opportunities has seen a surge, as women increasingly prefer remote work opportunities. There has been a more than 300% increase in the number of female consultants in India signing up for freelance roles in FY24 over FY22, show data from gig platform Flexing It shared exclusively with ET. The number of men opting for white-collar gigs rose 225% in the same duration. While men still accounted for two-thirds of the registrations in FY24,

the faster growth rate for women indicates that the gender gap is narrowing, the data showed. About 39% of women prefer part-time roles, signalling a growing desire for agile and adaptable work styles. This is especially important for women re-entering the workforce and looking for flexibility, research showed.

"In the US, women have overtaken men in the freelance workforce, accounting for 52%-plus. While India still has a way to go on this with

close to 70% of consultants on Flexing It (and other platforms) being men, the more rapid growth in women signups over the last two years indicates we are starting to narrow the gap," Flexing It founder Chandrika Pasricha said. In FY24, global organisations increasingly sought India-based talent for quality skills at lower costs and strong post-pandemic remote work practices. Global Capability Centres (GCCs) turned to freelance platforms for vetted consultants, quicker turnarounds,

agility, and easier financial management. "With India emerging as a leading destination for global GCCs, we expect that freelance talent will form a key part of their workforce strategy," Pasricha said. The top-five sectors driving demand for freelancers in FY24 were fast-moving consumer goods and consumer (20%); consulting (18%); technology (13%); development/impact (12%); and banking, financial services and insurance (9%).



ZAHRID

Jaypee Creditors Pick IBC over NARCL's ₹10kcr Offer

Group owes lenders ₹30,000 crore, was taken to NCLT this wk

Joel.Rebello@timesgroup.com

Mumbai: Lenders to debt-laden Jaiprakash Associates Ltd, or Jaypee, will pursue the insolvency route against the company, putting plans to sell the company's massive debt to government-backed National Asset Reconstruction Co Ltd (NARCL) on the back burner as they hope to fetch better returns for these assets.

Jaypee, which owes a group of 32 creditors led by ICICI Bank nearly ₹30,000 crore, was admitted to the National Company Law Tribunal (NCLT) earlier this week after a six-year delay. NARCL which had offered ₹10,000 crore to buy the debt in March is now not a priority for lenders as they would want to assess the potential recovery from the company which has cement, hotel and real estate assets across the country potentially leading to a higher recovery, people familiar with the lenders' plans said.



ISTOCK

"This account has been stuck for a long time. Finally, some movement is happening, so it's better to assess what the chances of recovery are. Lenders had considered the NARCL offer because there was no sight on any progress. Now with that happening, lenders will meet soon to take the bankruptcy process forward," said a person aware of the details. "The sheer size, scale and diversity of Jaypee's assets mean that there can be some value expected which can be better than the 85% security receipt that the NARCL offers," said a second person aware of the plans. ICICI did not reply to an email seeking comment.

Banks to Sell Wadia Land to Recover Go First Dues

Expect to receive at least ₹1,965 crore, which is 50% of dues

Sangita.Mehta @timesgroup.com

Mumbai: Banks are hoping to recover at least 50%, or ₹1,965 crore, by selling a land parcel that the Wadias had pledged against the loan of Go First Airlines.

Central Bank of India on Thursday said it will hold an auction of a land parcel measuring 94.7 acres at Thane in Mumbai on



July 22. The land parcel is being sold to recover ₹3,918.5 crore. The reserve price of ₹1,965 crore equates to 50% recovery for banks. Typically, lenders are prohibited from taking legal action against a company admitted for resolution under Insolvency and Bankruptcy Code (IBC). Further, a company's assets can only be sold if the tribunal orders liquidation—which is not the case with Go First. However, in this case, lenders can put the land on the block because they are exercising their rights to recover loans against the corporate guarantor by invoking provisions of Sarfaesi Act. Wadia Realty Pvt Ltd provided a corporate guarantee on the loans that Go Airlines (India) availed of, and the land parcel was mortgaged as security against the corporate guarantee. "Proceedings under the Sarfaesi Act can be initiated to take possession and for sale of the guarantor's assets, even while CIRP has commenced against the corporate debtor since the ambit of a moratorium under the IBC extends only to the corporate debtor and not the guarantor," said Anoop Rawat, partner at law firm Shardul Amarchand Mangaldas.

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PLEXCONCIL AWARDS FOR EXPORT EXCELLENCE

CONSUMER CONNECT INITIATIVE

Plastic, a wonder material offering vast benefits, finds increasing applications across diverse sectors such as clothing, packaging, agriculture, medical, electronics, aerospace, defence, and more. The Indian plastics industry, a major contributor to

Indian plastics: Leading the charge in global exports

With exports reaching USD 11.5 billion, India's plastic industry is expanding its footprint in over 200 countries

the nation's economy, manufactures goods worth Rs three lakh crore annually. This industry comprises over 50,000 plastics processors, primarily MSME, operating more than 1.5 lakh processing machines and catering to a wide array of applications. The sector employs over five million people and holds immense potential for workforce growth, including entrepreneurship opportunities.



India's ascent as a premier global sourcing hub for plastics stands as a testament to the unwavering commitment and ingenuity of our exporters, and it has helped us be a formidable force in the international marketplace. Over the past decade, India's plastics trade has surged significantly, climbing from USD 19 billion in 2013-14 to USD 37 billion in 2022-23 with plastics exports having played a vital role in this expansion, boasting a CAGR of 4.8 per cent, it is noteworthy that while 2021-22 marked a period of remarkable growth for both plastics exports and imports, plastics exports as on 2022-23, stood at USD 12.0 billion despite the global economic slowdown in developed economies and geopolitical tensions. Lastly, I would like to congratulate all the award winners of PLEXCONCIL's Annual Export Excellence Awards (2021-2023) and wish them success in their future endeavours.

HEMANT MINOCHA, chairman, PLEXCONCIL



My heartiest congratulations to all the award winners. As an existing exporter, I understand how prestigious it is for a company to win the Plexconcil Export Excellence Award. I wish you all the very best. My message to all the others in the industry would be to seek inspiration from the winners and do constant improvement. I would also want to state that those who are only doing domestic business must aim for the sky and start their export journey because the world is now looking at India as a reliable supplier of quality products.

VIKRAM BHADURIA, vice chairman, PLEXCONCIL



On behalf of PLEXCONCIL, I would like to foremost extend my heartfelt congratulations to each of the winners of PLEXCONCIL's Annual Export Excellence Awards (2021-2023) on your outstanding achievements in the Plastics Exports. Your dedication towards the relentless pursuit of excellence not only elevated our nation's plastics exports industry, but moreover, it signals the growing prowess of our exporters amongst an international audience. PLEXCONCIL remains dedicated to promoting and facilitating exports through a range of initiatives and our commitment to empowering exporters and fostering a conducive business environment for sustained growth and development remains unwavering.

SRIHASH DASMOHAPATRA, ED, PLEXCONCIL

capabilities, including that of the MSME sector. The exhibition will welcome 450+ international buyers from 60+ countries at the Reverse Buyer Seller Meet being organised to facilitate business during the exhibition. Buyers have been identified following a stringent process to ensure a perfect buyer-seller match.

"This year we are seeing significant interest from buyers from Africa, showing a strong inclination towards engaging in trade discussions with Indian exporters of plastic products. Additionally, enthusiasm abounds among buyers hailing from South Asia, ASEAN, Latin America (notably Brazil, Guatemala, Chile), CIS (Russia), WANA (Egypt), Europe (United Kingdom), and North America (United States). Furthermore, after our successful outreach to large format stores in North America, we are expecting stores such as Walmart, Target, IKEA, etc. to visit the show for their sourcing," said Hemant Minocha, Chairman, PLEXCONCIL.

The exhibition is supported by the Department of Commerce, the Department of Chemicals and Petrochemicals, and the MSME Ministry. Over 80 Indian embassies and high commissions have been involved in the promotion of the exhibition globally as well as in international buyer recruitment.

Despite the shifting geopolitical and economic challenges, the Indian plastics industry has demonstrated exemplary growth over the decades backed by the adoption of new technologies, big data analytics, skill upgrades, stringent quality control, research, and continuous investments in innovation. Furthermore, the industry's commitment to sustainability and the circular economy is driving further growth through innovative recycling practices, sustainable production, material and innovative product designs.

India exports plastics products, including both value-added goods and raw materials, to over 200 countries worldwide. In FY 23-24, plastics exports stood at USD 11.5 billion. The USA and UAE are the top two destinations for Indian plastic products. The recent trade agreement between India and the UAE is expected to further boost bilateral trade. Other key destinations for Indian plastics exports include China, Germany, The United Kingdom, Italy, and France.

Since its inception in 1955, PLEXCONCIL has been acting as the voice of the plastic export industry, leading and promoting Indian plastics exports at renowned international trade fairs under the India Pavilion.

Facilitating the implementation of numerous GOI policies for export growth and by adopting a multi-pronged approach to capture emerging opportunities, PLEXCONCIL is targeting plastics exports of USD 25 billion by 2027 and increasing our industry's market share to three per cent from the present 1.1 per cent by focusing on deeper penetration into traditional markets (North America and Europe) as well as emerging markets (Africa, Latin America and Caribbean, and Oceania) for Indian plastics products.

PLEXCONCIL'S ANNUAL AWARDS FOR Exports Excellence 2021-2023

Through a range of initiatives and as a commitment to empowering exporters, PLEXCONCIL has been organising its Export Excellence Awards as a recognition of top Indian exporters of various plastic products that are most cherished by its 3000+ members.

To honour the achievements of exporters who continue to navigate geo-political and economic turbulence with dynamism, optimism and resilience, PLEXCONCIL will be hosting its Annual Awards for Exports Excellence 2021-2023 on the 7th of June this year. The Hon'ble Governor of Maharashtra, Ramesh Bais, will be presiding over the event as chief guest and present a total of 47 awards across categories like Export Performance, Innovation and Sustainability, Women Entrepreneurs, among others.

PLEXCONNECT 2024

PLEXCONCIL is also organising the second edition of India's only export-focused trade fair for the plastic industry, PLEXCONNECT 2024, from 7th to 9th June 2024 in Mumbai. This unique, one-of-a-kind exhibition aims to connect the entire global plastics fraternity and showcase India's vast processing

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PLEXCONCIL AWARDS FOR EXPORT EXCELLENCE

CONSUMER CONNECT INITIATIVE

The Indian plastics industry has shown remarkable growth over the decades through the adoption of new technologies, big data analytics, skill upgrades, stringent quality control, research, and continuous innovation. The Government of India commends its collective efforts and achievements.

I am happy to note that India has become a renowned exporter of various plastics products and that we ship our products to over 200 countries across the globe. With the Government of India signing several Free Trade Agreements in the recent past, I am sure that our plastics exports will double in the near future. PLEXCONCIL, since its inception in 1955 by the Ministry of Commerce and Industry, has been acting as a catalyst for boosting the exports of plastics through various trade promotion activities. I congratulate all the export award winners and wish PLEXCONCIL and its members all the success.

SUNIL BARTHWAL
commerce secretary of
Government of India



Since India's plastic exports have increased in recent years and the plastic industry continues to witness a surge in exports signalling positive growth, the efforts of PLEXCONCIL in recognising the stellar performance of exporters and encouraging them for their sincere jobs is commendable. I encourage all nominees to keep up their efforts and innovations to further take our plastics industry towards greater heights. Together, we can continue to innovate, grow, and lead the way in sustainable and cutting-edge plastics solutions. I congratulate all the award winners and wish PLEXCONCIL all the success in its future endeavours.

NIVEDITA SHUKLA VERMA
IAS, secretary of Government of India,
Ministry of Chemicals and Fertilizers,
Department of Chemicals and
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The Government on its part is playing a major role in shaping exports by entering into free trade agreements with various countries. In the last few years, India has signed trade agreements with Mauritius, UAE, Australia, and the four-nation EFTA. I congratulate the award winners for their strenuous efforts in achieving success in the highly competitive global market for plastics. I urge them to strive for higher export growth in the coming years so that India can become a top exporter of international quality goods and a force to reckon within international trade. Everyone should make use of both the directories published by PLEXCONCIL to boost the circulation of plastic products and encourage business relations.

SANTOSH SARANGI
IAS, director general of Government of India,
Ministry of Commerce and Industry,
directorate general of foreign trade



I hope the Buyers' Directory and the Exhibitors' Directory being published by PLEXCONCIL during the mega event will prove to be extremely useful and will facilitate business for international buyers and exhibitors participating in the fair providing opportunities in widening and establishing extensive business contacts with their international counterparts. I encourage all stakeholders to leverage the insights and opportunities presented in this directory to increase our exports of plastic products by creating new business relationships and exploring new markets to make the Indian plastic industry the manufacturing hub for the world. I convey my heartiest congratulations to all the award winners for their achievements.

DEEPAK MISHRA
joint secretary of Government of India, Ministry
of Chemicals and Fertilizers, Department of
Chemicals and Petrochemicals



The PLEXCONNECT 2024 presents itself as a good platform to bring not only domestic but also international buyers and sellers together to establish new strategic relationships. Hence, the Ministry of MSME would like to encourage participants to explore potential partnerships for capacity building, transfer of technology and new potential markets. I am confident that the PLEXCONNECT 2024 platform will strengthen and build a strong plastic industry fostering innovation, technology, employment and trade, which will contribute significantly to India's journey towards a more sustainable plastics ecosystem. PLEXCONCIL has created huge opportunity to boost exports of plastic and make India the biggest hub of plastic production. I extend greetings and congratulations to the organisers, awardees and the participants, and wish the event all success.

MERCY EPAO
joint secretary of Government of India, Ministry of
Micro, Small and Medium Enterprises

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Birth Better Solutions To Raise Productivity

Dipping working cohort nos can hurt viksit plan

The global fertility rate is currently hovering over the replacement rate, according to the UN's projections, and the world is a few decades away from depopulation. The baby bust-boom traces affluence with rich economies already below the population replacement rate and the least developed nations at considerably higher rates. There are two important caveats here. One, UN has been significantly lowering its estimates with each revision. Two, variations in mortality rates and sex ratios cause a divergence in what constitutes the replacement birth rate. The upshot is the world may be years, not decades, away from depopulation.

Coping strategies involve raising the retirement age and increasing immigration. A more controversial approach is to control access to contraception. Even the more acceptable solutions have their limitations. Higher working-age cohorts are constrained by healthcare costs, while immigration runs into political pushback. Neither is a permanent solution. Older workers can't work indefinitely and immigration tapers off as more countries depopulate. Declining fertility is a direct fallout of rising female labour force participation (LFP), and economies can't



afford to trade in current productivity for gains in the future. Labour-supplanting technologies such as AI are not yet mature enough to arrest declining productivity.

India presents vulnerabilities on all of these parameters. Its fertility rate has dipped below replacement level. It doesn't match up to mortality rates of developed nations. It has an adverse sex ratio at birth. It has a low female LFP. And its success in eradicating poverty also contributes to lower birth rates. This apart, India is among the largest suppliers of immigrants in the world and doesn't have adequate healthcare facilities for extending the working age. Finally, India's population is growing faster in its heat-stressed regions. All of these contribute to accelerated depopulation coinciding with India's ambition to become a developed economy. It needs to plug these leaks in productivity.

Green and Bear It For a Steely Resolve

India is gearing up to fight at WTO over the EU's Carbon Border Adjustment Mechanism (CBAM), which mandates non-EU steel producers to report emissions. There are compelling reasons to address this issue at WTO. India is the only major steel producer experiencing robust growth, with an 8.5% increase in the first four months of 2024 compared to a year ago.

Indian steel has a large carbon footprint. The sector accounts for about 12% of India's CO₂ emissions, with an emission intensity of 2.55 t of CO₂ per tonne of crude steel, compared to the global average emission intensity of 1.85 tCO₂/tcs. Decarbonising is crucial to meet India's climate targets and grow its export market. Earlier this year, the steel ministry began formulating a green steel policy. A task force has been set up to explore using biomass as an alternative in blast furnaces to reduce emissions. The ministry is also betting big on green hydrogen. But that's for post-2030. Major steel producers have decarbonisation plans, but these rely on developing technologies such as carbon capture, utilisation and storage, and green hydrogen.

Meanwhile, new capacity, mostly carbon-intensive, is being added to achieve the 300 mn-t goal by 2030. These could become stranded assets. GoI must nudge the industry to go green. India has additional options, such as a green steel procurement policy and targets to encourage market creation and demand aggregation, supporting R&D to advance breakthrough tech and solutions, promoting alternative emissions mitigation actions, and framing mechanisms and frameworks for financing the transition, including mandatory compliance with carbon emissions trading. All these measures could ensure a fit-for-purpose steel sector.



JUST IN JEST

Having to chit-chat with someone you don't want to can be terribly awkward

Best Way to Avoid Someone on a Flight

We've all been there — on a plane, settling down for the flight ahead, and then suddenly spotting someone who you *really* don't want to acknowledge. But you know the person so well that avoiding him or her would be impossible. So, despite being as keen to meet each other and say hi-hello as a cat is on taking a swim, you start rehearsing in your head what you'll say when you do finally exchange feasantries — fake pleasantries. No one knows what words Nitish Kumar and Tejashwi Yadav exchanged during their Wednesday flight from Patna to Delhi. But assigned a seat behind the Bihar chief minister, the RJD leader was visibly awkward. Especially since unlike other public spaces, removing oneself from an airborne plane, not the biggest of spaces to hide away inside anyway, wasn't an option.

Kumar did the smart thing by making the first move when he greeted his former deputy. By making that first move, he took the higher social ground, gaining the confidence to even call his estranged 'bhatija' to sit and chat in the seat next to him. Remember, Kumar hasn't been Yadav's favourite 'chacha' since the former Paltu Ram-ed to return to NDA, leaving the JD(U)-RJD-Congress mahagathabandhan seat-belted. So, it's best to grab the narrative and 'get over with it' when it comes to 'seat-sharing' on flights. Avoiding the person only lengthens the discomfort.

STATE OF PLAY Mandate 2024 is about making economic governance Gol's centrepiece

Economy is the Real Politic



Pranab Dhal Samanta

The most significant political message from Mandate 2024 is an economic one. The electorate has emphatically rejected any ideological political pursuits by making it numerically impossible to prioritise them, but put enough on the board for BJP-led NDA to spearhead initiatives needed to catapult India's economic profile.

Mere continuity of existing economic policies won't be enough because economic aspirations are at the heart of this election outcome. The massive drop in BJP's numbers signals both despondency and protest against ineffective articulation of its economic agenda, further clouded by ideological political messaging that set off speculation on whether a thumping majority would end up prioritising other political projects over governance and economic policies.

Importantly, Narendra Modi's electoral victories have been around articulation of his governance model. In 2014, this was pitched alongside an anti-corruption plank that sought to expose the nexus of corruption in UPA. It worked. In 2019, the party reaped the political benefits of cracking the idea of minimising leakage in reaching welfare money directly into people's accounts using digital technology, thus creating the politically active 'labharthi' class that brought together many smaller, less-empowered castes under one rubric across the heartland.

BJP's 2024 campaign was meant to be about fleshing out the idea of 'Viksit Bharat', but it got distracted in a way that the agenda appeared more ideological. Fears set in that a 400-

BJP's 2024 campaign was meant to be about fleshing out the idea of 'Viksit Bharat', but it got distracted in a way that the agenda appeared more ideological



Speak less, enrich more

plus majority could be deployed to make permanent changes in the country's political and constitutional edifice. BJP sought to proactively clarify its intent and quell any speculation. But its success was limited.

So, what governance agenda should be drawn up from Mandate 2024? This will be dissected in several ways over the next few months as the new government attempts to get its policy mix right in a coalition set-up. Any specific initiative, legislation or regulation will be screened through this prism both within and outside government. But the coalition arrangement could well be a positive in ensuring that priority focus remains on economic issues.

It's easily forgotten in the talk around numbers and lack of majority in Parliament that regional parties have been ardent backers of a progressive economic agenda. The reason that the coalition decades of 1990s and 2000s could move on economic reforms was because of regional parties, who in their own states adopted similar policies. It also delivered them success.

N Chandrababu Naidu was among the first to tread this path, along with H D Deve Gowda and Naveen Patnaik. The latter may have lost this time, but he had a long innings at the helm in Odisha because of his economic and welfare policies.

Therefore, allies might actually act like guard rails for the next government to not detract from the huge economic task ahead of it. Of particular concern will be employment. As per the education ministry's 2019-20 submission to the last Finance Commission, Uttar Pradesh, a state where BJP lost half its seats this election, will be the youngest state by 2026 with a median age of 26.85 years. Bihar, Rajasthan and Madhya Pradesh will also be in the same category.

At a national level, a group of secretaries report on the social sector had assessed in 2019 that by 2031, India will have 58.8% of its population in the 20-59 working-age group, and then onwards

it will plateau. This is India's demographic advantage, which is yet to be fully tapped. That restlessness is playing out in the political theatre, reflected in voting patterns among the youth who are caught amid caste loyalties and aspirational goals.

So, the new government cannot just stay the course on manufacturing, but will need to make it way more attractive. Going by Naidu's own plans for AP, his presence may be an asset for the next Modi government. India has a perplexing problem, where industry across sectors is short of quality labour and still there is unemployment. Clearly, policies are inadequate in preparing trained labour force for the industry today. This problem will only accentuate if not addressed by GoI, as explained by India's demographic trend.

Limits on freebies and doles delivering positive electoral outcomes have also been reached. GoI, for instance, will have to frame and implement policies that bring more women into the workforce. This is also an aspirational issue on the ground as women look beyond basic amenities, free ration and income replenishment through self-help groups.

In many ways, even as India is registering 8.2% growth, the political question to ask is whether it feels like 8.2% growth to the people. There will be differing answers, but the bottom line is the mandate, which conveys that a lot more needs to be done.

It will also be the task of the political leadership to ensure that regional disparities are reduced in this economic pursuit, not widened. And, hence, chief ministers will need to be empowered. This includes BJP CMs. BJP's poor showing in Rajasthan, within months of winning the state polls, conveys that choices need to be made carefully. Here again, economic priorities ought to guide political decisions.

Overall, Mandate 2024 is about depoliticising agendas and making economic governance the centrepiece. Which is why the reinvention of the Modi governance model — its extent and performance, not coalition management — holds the key to the success of the new government.

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THE SPEAKING TREE

Winning And Losing

P V VAIDYANATHAN

Winning and losing are a part of life. They are two sides of the same coin. Winning and losing come in cycles; neither is permanent. Today's victor is tomorrow's or yesterday's loser. And today's loser might well be the champion next year or the next. While we are fully aware of this, we continue to crave for victory and live in dread of losing, although we know in our heart of hearts that one is invariably followed, with the passage of time, by the other. The feeling of happiness and joy any victory brings is felt and enjoyed by the ego.

Our true Self knows neither victory nor loss. The atman is beyond the duality of good and bad, right and wrong, winning and losing. But the human mind and ego exult when it can do something better than the other person or other team. And sometimes it becomes difficult to conclude whether our win or their loss causes greater satisfaction. Just as victory brings extreme emotions, so does defeat. How often we have seen that today's heroes become tomorrow's non-heroes or villains?

Such is the price of celebrity status; such is the price of victory. What about the loser? We owe a great deal to the loser; for without a loser, there cannot be a winner. Swami Vivekananda used to say, 'Let not the giver feel proud, for he can give only when there is someone to receive. Let the giver kneel down and let the receiver stand erect, during the act of giving and receiving. For the giver is blessed to find a receiver.'

Chat Room

The Return of Bodyline Bowling

Apropos 'Not Just Chaukas & Chhakkas' by Indrajit Hazra (Jun 6), the reason why so many of us are astonished by the low number of BJP seats in the Lok Sabha polls is because the media failed to give us a true picture of the ground situation. Many local pollsters with ear to the ground were more accurate in their predictions than those with better resources. With BJP not used to the compulsions of coalition politics, TDP and JD(U), experienced hands at such calculations, could make the party climb walls to get the government working. The first change within 48 hours after the poll results were declared is Jai Jagamath has replaced Jai Shri Ram due to the solace offered by Odisha.

ANTHONY HENRIQUES

Mumbai

BJP used to running a majority government for the last 10 years, is on an unfamiliar turf as its future lies in the hands of NDA allies such as TDP's N Chandrababu Naidu and JD(U)'s Nitish Kumar. BJP will need to be pragmatic and listen to the voice of the common people and adopt

consultative and deliberative approaches. In the Opposition, kudos to both Congress' Rahul Gandhi and SP's Akhilesh Yadav who emerged stronger than ever, and Mamata Banerjee held her turf well too. With a significant number of seats in its kitty, a robust Opposition, missing since 2014, will come to the fore and should play a constructive role.

BAL GOVIND

Noida

No Change the Best Change?

This refers to 'RBI Unlikely to Cut Rates; Sustained Vigil on Inflation Expected' by Bhaskar Dutta (Jun 3). RBI is expected to present today a foreword on the future course of monetary policy action for the ongoing fiscal year. Growth is looking fine at home while inflation is moderating. From a global perspective, India is relatively better placed to handle all intricacies and external shocks. RBI looks comfortable even as it seeks to draw the right growth-inflation balance. RBI is widely expected to maintain the rates at the present level, and watch the evolving situation, consolidate the gains and take an appropriate call at an appropriate time.

SRINIVASAN UMASHANKAR

Nagpur

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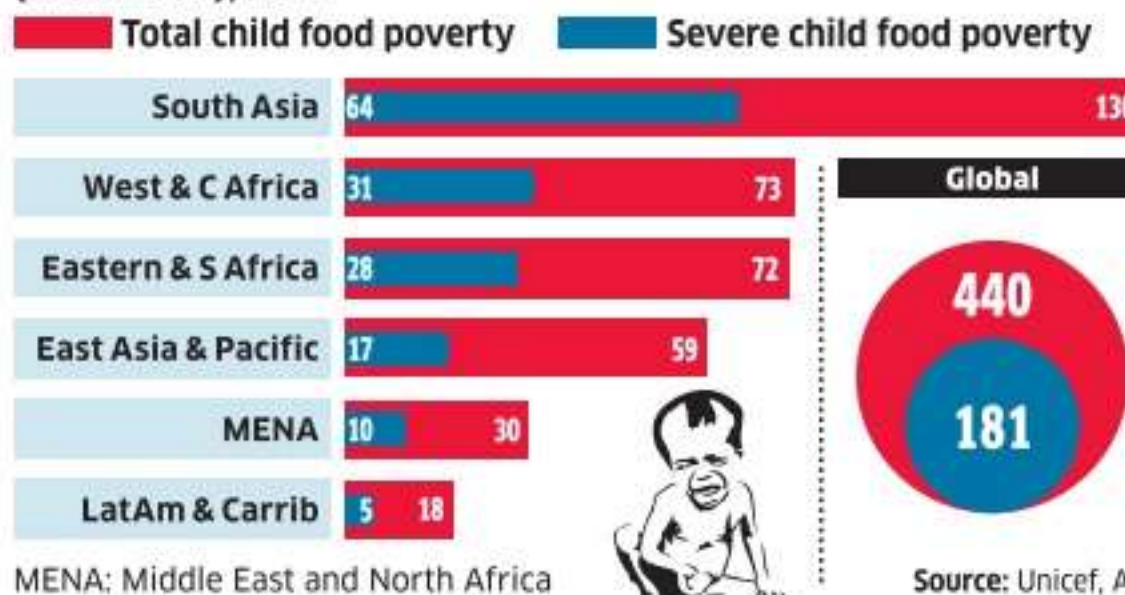
ChatGPT SHAIRI OF THE DAY

There once was a biological body so keen,
It could keep talking while digesting the scene.
With a mind that could race,
And a heart keeping pace,
It could even make veggies taste namkeen.

Child Food Poverty

UNICEF recommends that young children eat foods daily from five of eight main groups — breast milk; grains, roots, tubers and plantains; pulses, nuts and seeds; dairy; meat, poultry and fish; eggs; vitamin A-rich fruits and vegetables; and other fruits and vegetables. But 440 million children under the age of five living in about 100 low- and middle-income countries are living in food poverty, meaning they do not have access to five food groups each day. Of those, 181 million are experiencing severe food poverty, eating from at most two food groups...

No of children living in food poverty and severe food poverty (in millions), 2022



MENA: Middle East and North Africa

Source: Unicef, AP

Bell Curves ■ R Prasad



What? You were following me? But I was following you!

EYES WIDE SHUT

Less Disliked Will Win



Neeraj Kaushal

Americans are saddled with two inglorious presidential candidates: Joe Biden and Donald Trump. Only 38% of Americans approve of Biden, and 42% approve of Trump, as per the average response that psephologist Nate Silver has computed from the polls on public approval of the two. Both have their committed core supporters. But it looks like the November election will be won, not with the help of supporters, but lost, with the help of those — the so-called 'independents' — who want to keep the other guy out.

Last week, a New York jury convicted Trump of falsifying business records for paying \$130,000 'hush money' to adult film actor Stormy Daniels, to silence her on her claim that she had an affair with him. Paying hush money is not illegal, nor is having an affair, which Trump denies, with a porn star. Falsifying business records is. It took the jury only 10 hours of deliberation after five weeks of trial to decide on the charges. There is something to be said about a court system that acts fast.

The jury's verdict was expected. But its unanimity on convicting Trump on all the 34 charges was not. What has surprised many is the deftness with which prosecutors converted what appeared to be charges towards a faulty bookkeeping misdemeanour to a criminal conspiracy to influence the 2016 elections.

Trump's supporters are furious that prosecutors tried to delegitimise Trump's 2016 victory. NY prosecutors, one might say, out-Trumped Trump, who had called for insurrection after the 2020

elections that he and his core supporters believe were rigged.

Trump is now a convicted felon. The US constitution does not stop a convicted felon from running for presidency or becoming president. So, will the jury verdict affect voter verdict in the November presidential elections? Trump is the presumptive nominee of the Republican Party. It is a close election, so even a marginal push could be fatal for either candidate.

There's little evidence that the conviction has helped either party. Silver's chart of average electoral prediction, based on various polls, did not even budge after the conviction. Trump continues to enjoy a roughly one-point lead over Biden, which falls within the margin of error. The felony verdict proved a financial bonanza for Trump: his supporters contributed \$54 mn over the next two days.

Trump has shown enormous political survivability. The Senate impeached him, but his support base clings on to him. Felony charges have energised Trump's core supporters and further solidified the Republican Party behind him. They think that Trump is a victim of a political witch hunt. The courts, they argue, are trying to delegitimise Trump's 2016 victory.



Orange could be the new White (House)

For most Americans, the NY court case did not reveal anything new. The verdict shows that Trump has lied, he has falsified business records and he is a misogynist. Voters know that, and some even like him for these reasons. Even his supporters don't deny that Trump has fudged his income-tax, and that he is a racist. Many approve his plan to be vindictive towards his opponents if he wins the elections.

According to one poll conducted before the conviction, about 11% of Trump supporters said that they would not vote for Trump if the Manhattan jury pronounced him guilty. That's a large number for a close election. Still, this response likely suffers from a social desirability bias — respondents are unwilling to admit that even a felony conviction will not change their support for Trump.

Besides, even if some Trump supporters leave him, they may not join Biden, thus reducing the blow of their departure. A conviction in May will likely be less impactful by November. The issue is whether the conviction will affect voters in the six swing states.

One thing we can predict with certainty is that the drama of Trump's court cases and conviction will continue. Trump is sure to appeal, and his appeal could be rejected. If rejected, on June 11, the judge will decide whether Trump should be sentenced to a few days of jail and/or whether he should get probation or conditional discharge.

Many believe Trump's incarceration is not ruled out. Again, seeing a presidential candidate in jail would have some voters turn against him. But many would consider the sentence excessive and switch their loyalty from Biden to Trump. Ultimately, the next US president will be the least disliked of the two candidates. Voters are not paying much attention to ideologies or electoral promises.

The writer is professor of social policy, Columbia University, US

ALGO OF BLISSTECH

Looking Out of Car Window

Gazing out of the window of a moving car can provide a profound pleasure. It engages the senses and the mind in a gentle, almost meditative way. As the landscape flows by, each scene presents a fleeting glimpse into a world that is both familiar and constantly changing.

The view is live, and alive. People, buildings, streets all pass by in a blur of colours and shapes. There's a connection, a feeling of being part of something larger.

There's a rhythm to it, too — the steady hum of the engine, the soft whoosh of the car AC, sounds of passing vehicles. They become the



soundtrack of your car ride. For the traveller, this act of looking out is a respite, a way to clear the mind.

Thoughts come and go like the miles under the wheels, and there's a sense of freedom in the ability to just watch, to observe without the need to act.

In this quiet space, imagination takes flight. The mind weaves stories about the places and people seen along the way. Each turn of the road brings a new micro-tale, a fresh snapshot. And, sometimes, you can even get happily lost in your mind.

NCLT Allows Fresh Round of Bidding for KSK Mahanadi

Suryash.Kumar @timesgroup.com

New Delhi: The National Company Law Tribunal (NCLT) Thursday allowed KSK Mahanadi Power Company Ltd's committee of creditor (CoC) to invite fresh bids for the company. The tribunal dismissed Megha Engineering & Infrastructure Ltd's application objecting to the CoC's decision to call for fresh bids as the first round of bidding had already received interest from 12 prospective resolution applicants. "Application is without merit and frivolous and dismissed with costs," the tribunal said. The resolution professional (RP) of KSK Mahanadi had argued that the change of circumstance—KSK Mahanadi undergoing corporate insolvency resolution process (CIRP) on a standalone basis—requires fresh bidding. In April, the NCLT lifted a stay on the CIRP of KSK Mahanadi, backing the decision of the CoC that had approved KSK Mahanadi's CIRP as a separate entity rather than combining it with other two entities of KSK Mahanadi that are also undergoing CIRP. Earlier, the lenders favoured a collective CIRP, hoping it would fetch them better value for the three entities. The other two entities were KSK Mahanadi Water and Raigarh Champa Rail. Megha Engineering's counsel contended that RP had failed to provide a reason for fresh bidding and violated rules under the Insolvency and Bankruptcy Code, 2016 (IBC) by not seeking NCLT's nod before inviting a fresh round of bidding. Further, the counsel pointed out that all prominent power companies such as Adani Power, Jindal Power and Vedanta Ltd have already submitted their bids in the first round. The tribunal was wary of interfering with the CoC's commercial wisdom unless the CoC's decision was capricious or arbitrary. The second round of bidding has drawn the likes of Coal India Ltd and NTPC Ltd to the CIRP of KSK Mahanadi Power.

TALKS WITH JAPANESE SUPPLIERS STUCK...

‘Made in India’ Bullet Trains with Top Speed of 250 kmph in Making

ICF tasked with supplying two standard gauge trains; speeds were earlier estimated at over 300kmph

Twesh.Mishra@timesgroup.com

New Delhi: The railways has tasked state-owned Integral Coach Factory (ICF) with locally manufacturing two standard-gauge bullet trains this fiscal year, as talks with Japanese suppliers got stuck over price, officials in the know said. This is the first time that India will manufacture a train that can reach maximum speeds of 250 kilometres per hour (kmph). These two trains are expected to run on the ₹1.08 lakh crore Mumbai-Ahmedabad High Speed Rail corridor. The trains would likely be built on the Vande Bharat platform. While using an existing platform would help ICF cut the time required to roll out the trainsets, supplying those in this fiscal year itself would be a challenge, said experts. "ICF, Chennai has been tasked to build and deliver two standard-gauge trainsets of eight cars, each featuring a steel car body, and a running speed of 220 kmph and a maximum speed of 250 kmph," a senior official aware of the move told ET. An order for the trains was issued earlier this week, he added. Officials said talks with a consortium of Japanese rolling stock suppliers — Hitachi and Kawasaki — have been going on for long but had made little headway. "Negotiations are still underway. We expect the Japanese to stick close-

er to our cost estimates for supply of bullet train rolling stock," a second official said. It will take suppliers around three years from the date of award to honour the contract terms, the official added. The cost of a 10-coach bullet train was estimated at ₹389 crore in 2018. Each train was supposed to attain cruising speeds of over 300 kmph. In 2023, the estimated supply cost was revised to ₹460 crore per trainset. While the Japanese consortium had expressed willingness to supply the 'Shinkansen' trainsets, the Indian Railways is still not convinced on the price they were being offered. The original plan involved sourcing trainsets from Japanese companies as Japan International Cooperation Agency had provided ₹59,396 crore to build the bullet train project. Indian and Japanese suppliers were prioritised in procurement tenders for this project. The project has been significantly delayed from its original completion deadline of

2022, largely on account of land acquisition hurdles in Maharashtra. Experts say that for ICF supply within the timeline set by the Indian Railways to develop the trains which can run at 250 kmph will be an uphill task. According to Sudhanshu Mani, a retired Indian Railways official, who is credited with developing the first variant of the Vande Bharat trains, the current top speed of Vande Bharat trains is only 180 kmph. "This bullet train development and supply target can be achieved by ICF over three to four years," he added.

Need for Speed

To run on Mumbai-Ahmedabad corridor Govt places order on ICF Negotiations with Japanese still underway

... But delay escalates costs

Bullet train supply cost estimate (₹ crore)



Source: Official estimates

Renewable Energy to Drive Power Sector: Moody's

Our Bureau

New Delhi: India's power sector investments will be driven by renewable energy and transmission projects with the former requiring an investment of \$190-215 billion to achieve the 500 GW target over the next seven years, Moody's Ratings said on Thursday. India's target of having 500GW of renewable energy capacity by 2030 requires an annual capacity addition of around 44GW, it said. The ratings firm estimates another \$150-170 billion investment required for electricity transmission and distribution and energy storage for incremental renewable energy capacity. A significant increase in capital spending for renewable energy companies, largely funded by debt, will lead to high financial leverage over the next three years, a credit negative. But the leverage of government-related issuers is likely to remain moderate over the same period, it said. Coal-based units will continue

to play a key role in power generation despite the huge renewable energy capacity expansion. Coal will remain an important source of electricity in the next 8-10 years, which mitigates stranding risks for coal-based power assets, Moody's said. "We expect India to add 40-50 GW of coal-based capacity over the next five to six years to help meet power demand, which is likely to grow by 5%-6% annually over this period," it added. The utilisation rate for coal-based capacity is likely to remain high at around 65-70% despite the capacity additions. Stable regulations and policy framework will support power companies implementing carbon transition, the ratings firm said, adding that strong policy support has helped India increase the share of renewable energy in its power capacity mix to around 43% in FY24. Continued policy support will help India make significant progress toward its 2030 transition targets and 2070 net-zero targets, Moody's said.

Unsold Housing Stock Up 24% in Top 7 Cities: Report

New Delhi: Unsold housing stocks across seven major cities have risen by 24% since 2019 due to higher supply, but realty firms will take 31% less time to sell these units because of high sales velocity, according to JLL India. In a report released on Thursday, real estate consultant JLL India said the actively selling unsold housing inventory has reached about 4.68,000 units by March 2024, a 24% increase since December 2019, across seven major cities — Delhi-NCR, Mumbai, Pune, Bengaluru, Chennai, Hyderabad, and Kolkata. This assessment is based on the average sales rate observed over the last 8 quarters. —PTI

Demand Under Rural Jobs Scheme Eases again in May

As per data, about 37.46 M individuals sought work in May under the scheme, down 12.1% from a year earlier

Banikinkar.P@timesgroup.com

New Delhi: Demand for work under the government's flagship rural job guarantee scheme fell for a seventh straight month through May, indicating stronger economic conditions at the start of the new financial year. Work demand under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) drops when better-paying employment opportunities are available. According to preliminary data compiled by the rural development ministry, about 37.46 million individuals sought work in May under the scheme, down 12.1% from a year earlier. Similarly, members of 27.18 million households sought work in May, representing a 14.3% drop from a year before. While work demand under the scheme tends to peak during the summer months, heat waves over vast swathes of India last month have weighed on demand, experts said. "Elections may not have impacted demand much. During the last general election (in April-May 2019), MGNREGS work demand had risen from the previous year. Economic activity, or lack of it, is usually the biggest driver of such a demand," said an official. Heat waves and possible temporary delay in fund flow during elections may have impacted work demand last month, apart from strong economic activity, said NR Bhanumurthy, vice chancellor of BASE University in Bengaluru and lead author of a study in 2012-13 on unspent MGNREGS allocations. The preliminary data gets revised as and when updated information is available. The economy grew at a higher-than-anticipated pace of 8.2% in the last fiscal year. High-frequency indicators suggest the momentum has continued in FY25 as well. Goods and services tax (GST) collections rose 10% in May from a year earlier to ₹1.73 lakh crore. The International Monetary Fund (IMF) has forecast India will remain the world's fastest-growing major economy in the current fiscal year and the next, with rates of expansion touching 6.8% and 6.5%, respectively, more than double the global average. The

preliminary data show Andhra Pradesh led states with 6.06 million people seeking MGNREGS work in May, followed by Rajasthan (3.98 million), Telangana (3.81 million), Chhattisgarh (3.25 million), Uttar Pradesh (3.12 million), Bihar (2.75 million) and Karnataka (2.67 million).

LOWER TARGET

For the FY25 fiscal year, the rural development ministry has fixed the person-day generation target (called the labour budget) under MGNREGS at 2.21 billion, down 27% from the actual level in the previous fiscal year, thanks to the forecast of strong economic activity and a normal monsoon. In the interim budget for FY25, the government allocated ₹86,000 crore for the scheme, marginally lower than the actual ₹89,400 crore release in FY24. The government also remain prepared for any increase in work demand above the targeted level, officials said. India had a below-normal monsoon in 2023, the first in four years. However, demand for work started contracting every month since November, as economic activity gathered pace.

Steady Decline



(Work demand from individuals, % change, y-o-y)
Data are revised once updated info comes in
Source: Rural development ministry

CRISIL REPORT

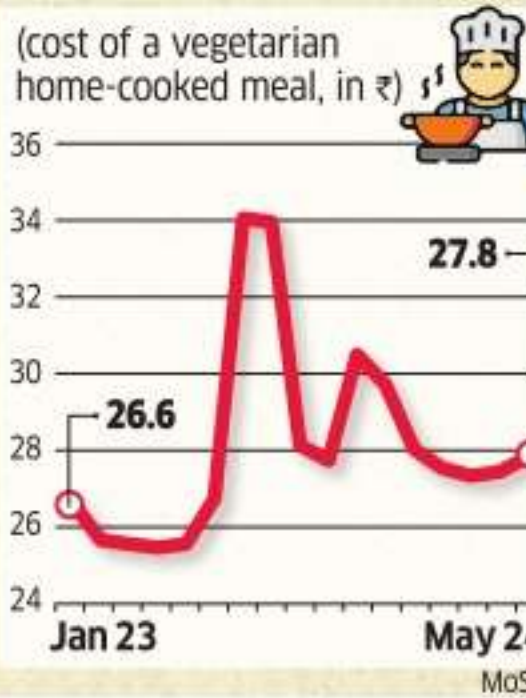
‘Potatoes, Onions, Tomatoes Kept Veg Thali Costly in May’

Our Bureau

New Delhi: Potatoes, onions and tomatoes kept the price of home-cooked meals rising for the second consecutive month in May, according to a report by Crisil. Vegetarian thali prices rose 8% from a year earlier to ₹27.80 in May. Sequentially, the increase was 1%. Inflation in vegetarian thali was 7.9% in April. "Lower onion arrivals on account of a significant drop in rabi acreage coupled with a decline in potato arrivals on account of the adverse impact of late blight and crop damage in West Bengal contributed towards the increase in prices," said Crisil. Onion prices in May were up 43% from last year, while potatoes had become costlier by 41% and tomatoes by 39%. Besides, vegetables, rice and pulses were also trending higher. Rice, which accounts for 13% of the weight in the thali, witnessed a 13% price rise in May, while the price of pulses rose 21%. Spices also contributed to higher food inflation. "On the contrary, prices of cumin, chilli and vegetable oil fell 37%, 25% and 8%, respectively, preventing a further increase in the cost of the veg thali," said Crisil. Meanwhile, the cost of non-vegetarian thali was down 7% from last year, as broiler prices declined 16% from the previous year. Retail food inflation had increased to 8.7% in April compared with 8.5% in the previous month. Vegetable inflation was a high 27.8%, whereas pulses and products experienced 16.8% inflation in April. Experts indicate that inflation will likely stay elevated in May, with heatwaves in parts of the country contributing to higher inflation levels. "The intermittent heatwave conditions in most parts of the country are impacting the supply of vegetables, which in turn is driving up prices. We estimate vegetable CPI inflation remained elevated at 26.4% in May, although it has come off in the past few months, helped by a high base," said Shreya Sodhani, regional economist, Barclays.

Food Concerns

Rice and pulses also contribute to higher prices
Non-veg thali is cheaper owing to low broiler prices



KERALA WATER AUTHORITY e-Tender Notice
Tender No : 01/SE/PHC/TSR/2024-25. KIIFB - CWSS to Nattika Farka - Package I- Design, Construction of 9m dia intake well cum pumphouse, 26MLD Water Treatment Plant at Vellani, Renovation of WTP at Vellani and intake well cum pump house at Illickal, Supply and Commissioning of 2 nos RW and 2 nos CWPumpsets, 500KVA Transformers (2nos), Supplying, laying 700mm DI RWPM -2700m, restoration of roads EMD : Rs. 5,00,000/- Tender fee : Rs. 17,700/- Last Date for submitting Tender : 18-06-2024, 03:00:pm Phone : 0487 - 2423230 Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in
KWA-JB-GL-6-14-2024-25 Superintending Engineer, PH Circle, Thrissur

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Kochi Airport P.O., Ernakulam - 683111
CIAL/COML/ ADMN 97/21465 TENDER NOTICE 07.06.2024
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Tenders are invited on behalf of Cochin International Airport Limited (CIAL) for selection of an Operator for Operation & Maintenance of 0484 Aero Luxury Lounge at Cochin International Airport, for a period of 10 years. Interested agencies may submit their tenders on or before 08.07.2024. For more details visit www.cial.aero Contact 0484 2610115 Extn. 2619, 3108 or commercial@cial.aero Sd/- Managing Director

CIAL COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COML/ADMN 97/21463 7th June 2024
TENDER NOTICE SECURITY SERVICES
Tenders are invited on behalf of Cochin International Airport Limited (CIAL) for providing security services in the cityside areas for a period of 3 years. Interested agencies may submit their prequalification application on or before 20.06.2024. For more details visit www.cial.aero Contact 0484 2610115 Extn. 3507, 2252 or commercial@cial.aero Sd/- Managing Director

SBi
State Bank of India, SB Global IT Centre, IT-FO Tech Ops Department, L & T Building, B - Wing, 2nd Floor, Tower-1, Sea Woods, Navi Mumbai, Maharashtra- 400607
NOTICE INVITING TENDER
RFP Ref: SBI/GITC/ITFO/2024/2025/1145 DATED: 07.06.2024
Bids are invited by State Bank of India from the eligible bidders for Procurement of IT Hardware Infrastructure with Installation and Support Services on Intel X86 Architecture. For details, please visit 'Procurement News' at <https://www.sbi.co.in> or <https://bank.sbi> and apply on e-Procurement agency portal at <https://etender.sbi/sbi/> (Ref: SBI/GITC/ITFO/2024/2025/1145 dated: 07.06.2024)
Last date and time for submission of bids: 04.07.2024 up to 14:00 hrs.
Bid Opening Date: 04.07.2024 at 16:00 hrs.
Place: Navi Mumbai Deputy General Manager IT-FO Tech Ops
Date: 07.06.2024

| GOVERNMENT OF HARYANA TENDER NOTICE | | | | | | |
|-------------------------------------|--------------------------|--|----------------------------------|---|--|---|
| Sr. No. | NAME OF BOARD/CORP./AUTH | NAME OF WORK NOTICE TENDER | OPENING DATE CLOSING DATE (TIME) | AMOUNT / EMD (APPROX.) IN RUPEES | WEBSITE OF THE BOARD CORP./ AUTH | NODAL OFFICER/CONTACT DETAILS/EMAIL |
| 1 | UHBVN | LHT (33 KV) TR-XLPE U/G CABLE OF SIZE 5/CX630 SQ.MM CONFORMING TO BIS/IS: 11100/2015-2016 WITH AMENDMENT THEREOF AND AS PER RELEVANT ISS AS AMENDED FROM TIME TO TIME. | 05.06.2024 27.06.2024 | EMD 1.66 LACS | www.uhbvn.org.in TENDER NO - 01/XEN/PH-III/HNM/2024/2122 dated 05.06.2024 | 9988779248 comrn@uhbvn.org.in |
| 2 | UHBVN | CONDUCTING OF EXPENDITURE AUDIT THROUGH PRIVATE CHARTERED ACCOUNTANT AND COST ACCOUNTANT FIRMS FOR THE FY 2023-24 | 06.06.2024 26.06.2024 | EMD 2,00,000/- (RS. SET OF AUDITEE OFFICES) | www.uhbvn.org.in TENDER NO - CA WA 2024 25 01 | 09357189011 chiefauditor@uhbvn.org.in |

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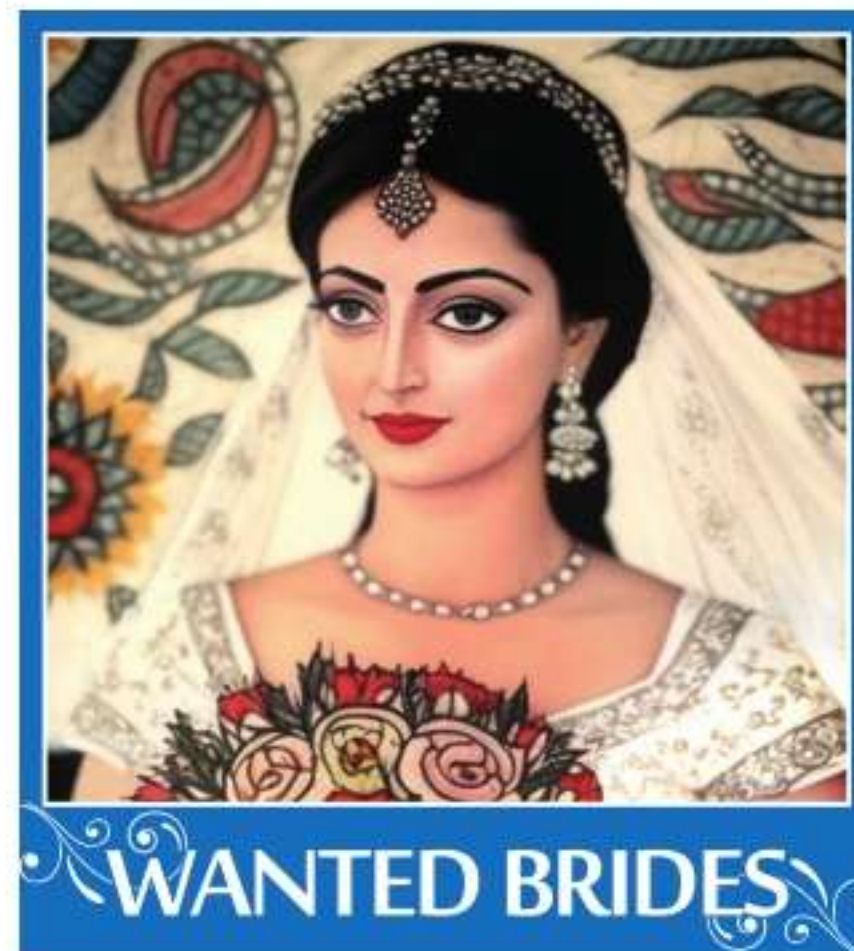
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ALLIANCE invited from a well educated, beautiful, slim girl 5'3" and above belonging to reputed family for a well established, tall 5'11", Sep '95 born, very handsome well established lawyer B. Com (H) & LLB from DU from a reputed and affluent Gurgaon based Gupta family. Only Son.

Contact: **9810030863**

BY CASTE

AGARWAL-BISA

SM for Fair Gupta boy, 29/5'11", MS(CS), S/W Eng. in Toronto, Canada, P.R. salary (1 crore+). Contact Padma 9811682971

SUITABLE Match for Bansal boy, 5'8", 21.07.1991, 05.03 PM, Ghaziabad (UP), B.Tech, MBA, own factory, Non Manglik. Contact 98185 96801

AGGARWAL Boy Nov 75/170 cm Delhi based Veg. Fmly, Short Marriage I'ess Divorcee Wkg as Teacher, Own House Seeks T'totalitar Non Eggetarian Girl 9873223317, rahulgobemap@gmail.com

FAIR, well edu wrking girl 4 Fair, smart US-CPA (US-CA) Garg boy, 5'10 30.6.90/Delhi born. In US Firm 24 Ipa income Parents Doctors. M 9871659213

SM for Fair Gupta boy, 29/5'11", MS(CS), S/W Eng. in Toronto, Canada, P.R. salary (1 crore+). Contact Padma 9811682971

SUITABLE match for Garg boy, 5'10 30.6.90/Delhi born. In US Firm 24 Ipa income Parents Doctors. M 9871659213

AGARWAL

SUITABLE professionally qualified match for Garg boy, 5'10 30.6.90/Delhi born. In US Firm 24 Ipa income Parents Doctors. M 9871659213

DELHI Based Brahmin M.Tech Boy 28/5'8"/18LPA Wkg in reputed MNC, Prof Delhi NCR Based Wkg Girl, Mob no 9870464967

B.TECH Wkg boy PSB Oct 93/5'7" Wkg MNC Delhi NCR 22 LPA. Parents in Govt. Jobs seeks qual educated wkg/non-wkg girl 98971536181

SM4 Pb. Brahmin H'some well settled 6'4"/20/08/1997 Delhi, Graduate in IT from Delhi University Dip. in Nautical Science, Financially Sound status Business, Own House in South Delhi, Only Son. Seeks B'ful, Tall, Q'fied/Working girl. Pref. Delhi/NCR. Caste No Bar. Contact WhatsApp 9650163666. E: ajay.bhardwaj@hotmail.com

ASIT Professor, Brahmin boy 30/5'8" PhD from JNU Delhi, JRF Topper, NET two subjects, reputed family seeking partner to relocate anywhere in India Em: shashianand67@gmail.com

ADVICE

Readers are advised to make appropriate / thorough enquiries before acting upon any advertisement. This newspaper does not vouch or subscribe to claims and representations made by advertisers regarding particulars of status, age income of bride/groom.

ARORA

SM4 Accounting Professional Boy 35yrs/5'8" working in MNC Gurgaon seeks Punjabi Arora /Khatrri working professional Girl. M-9873691911.

GENERAL

CASTE NO BAR

SEEKING PG professionally q'fied, CA / Medico / Lecturer / lawyer etc. wkg. girl in NCR for 32/5'4"/CA/BTECH/Modernite Smart Punjabi boy in profession. Delhi bsd prof. family of status. WA 9810132568

SM4 Punjabi Boy(Delhi), 190 cm, 08/01/1994, 10.04 PM Shillong: PhD, Vet. Educated family. M-9013740355

PQM4 NRI boy (41/347) 656-98833 29yr/5'8" MS Comp Sci NYU Wkg top MNC USA E: spknagpal@gmail.com W/ap/ph: 8422057060(Parents)

CA 4 fair, 32 yrs, Delhi based issueless divorcee Jat PQM Fin Cons. MS & CPA (USA) 54 lacs pa. Cont: solantkolaj@gmail.com #9667324872. Caste no bar

SM 4 B.Tech (CS) from UIUC Chicago(US) 30/5'10" W'kge. In Newyork/ Pkg 2.5Cr. Seeks Well Edu, Prof'y Q'fied Girl with strong value system, ready to settle/stld in New York, US W AP: 9910060667, 9939957539

COSMOPOLITAN

ALLIANCE invited for Sindh Shahit Boy, M. S. in Information Systems from USA. Residing in San Francisco. Age 30, 6', 77 kg. Seeks well educated, beautiful, cultured Girl from USA or India. Caste no bar. timesrishta@gmail.com

SC/ST

SM4 (Chamar) Haryana boy 1993/5'7" Delhi based wrkg as clerk in SBI Delhi, Father Director (ret'd), seeks wkg girl M-9971170540 W App 9873488917 W ap/ph: 8319703484, 9425341422

SM4 Agarwal divorcee boy 43/5'5", BTECH MBA, Wkg US MNC Ggn, 40Lpa, kid in custody of mother, Seeks prof. qual girl. #9354402969, emailtoag2024@gmail.com

RELIGION NO BAR

SENIOR defence officer 64 yr living alone rich seeks lady preferably around vasant vihar for care/ support age no bar 8431154749/9986202924

BY LANGUAGE

PUNJABI

SM4 very handsome BRAHMIN South Delhi boy of 34 yrs managing family business. Slim, smart, well educated Girl below 30 yrs from a respected family. Send profile at WhatsApp 9810145205.

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DELHI BASED BUSINESSMAN, 29, 178 cms, KHATRI, Bachelors. Father is a Working Professional. Family is affluent with a good net worth. Looking for a like minded match from India and abroad. Contact: 6366448350

USA BASED CONSULTANT, 30, 175 cms, KAYASTHA, Masters. Lives in USA. Father is a Businessman. Family is affluent with a good net worth. Looking for a like minded match from India and abroad. Contact: 6366448350

SOUTH DELHI BASED BUSINESSMAN, 37, 180 cms, SHIA MUSLIM, Graduate. Father is a Businessman. Family is affluent with a good net worth. Looking for an amiable match from India and abroad. Contact: 6366448350

USA BASED WORKING PROFESSIONAL, 31, 178 cms, BANIYA, Masters. Lives in USA. Father is a Working Professional. Family is affluent with a good net worth. Looking for a like minded match from India & Abroad. Contact: 6366448350

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SM4 28yrs/5'11", MBA, leading fmly B'ness. Frm West-bishd Punjabi Khatrri fmly. Delhi. Wap / ph: 9810075106 Email: rson10309@gmail.com

WANTED A Beautiful Homely Girl 4 Fair H'some Boy Punjabi khatrri, 1987 born, 5'5" Working in MNC, Own House in S. Delhi (Pref. Punjabi caste) 858899173

CA Delhi Punjabi Khatrri boy (Studying higher education in finance from Canada to finish in April 25) 30Yrs/ 6ft. WhatsApp: 9717986020

BY NATIONALITY

EUROPEAN

PROFESSOR IIT in Delhi, Russian origin, 36, PhD math, never married, no kids, seeks educated sportive innocent optimistic girl, caste no bar, WhatsApp: 9870285716

WANTED GROOMS

BY CASTE

AGARWAL - BISA

SM4 Well Edu. B'ful, fair, 5'6", 17/11/94 (9:17 am), Manglik girl of High status Goyal family Delhi, seeking well stld Delhi/ NCR Agarwal fmly 9810032795

AGRAWAL

GOUR BRAHMIN GIRL 25y/ 5'4"MBA. W. sett. Builder Family Pref. Only BHRHMIN Boy Well Settled Family DELNCR/ SOUTH DELHI bsdw 9717782975

ARCHITECT

FAIR Slim B'ful Girl, Aug. 1996 / 5'7" Arch. & M.Plan (Gold Medalist) wkg in MNC Gurgaon pref delhi ner bsd edu. fmly/ W/c 9818360259

DOCTORS

ALLIANCE invited fm Medicos, MD, MS etc for a MD Anesthesia (Final Yr) B'ful smart Viashya Girl, 1996/5'2". Call 9931099623

BY LANGUAGE

PUNJABI

SM4 B'ful girl 25yr / 5'1", entrepreneur, estbld Art brand. Frm reputed Punjabi b'ness fmly. Del. Wap: 9810075108 Email: rson10309@gmail.com

BY NATIONALITY

NRI/ GREEN CARD

PHD frm IIT Dr Arora girl, 89/5' wkg Scientist. Seeks wkg hi edu profile, well stld Delhi/ Bangalore. 9811425233, drsarora@gmail.com

BY RELIGION

CHRISTIAN

CHRISTIAN Protestant, fair good looking girl 27/5'1", officer in Govt Bank seeks equivalent employed boy WhatsApp 9410231562

GARHWALI

GARHWALI Brahmin Girl 94/5'4 well educated and b'tful working in Govt of India on permanent basis in Delhi seeks well educated and settled Garhwali Brahmin boy settled in Delhi/ NCR - 9811554985

JATAV

SM For 28 yrs/5'2" Jatav Girl, Fair, Slim, M.Tech DTU preparation Govt Job Father Class-1 officer Delhi Govt. #9999533773, 8882010094

KAYASTHA

CA B'ful Girl, Kayastha, 24yrs 5'6" consultant Big4. Seeks PQM well settled, below 27yrs Boy, Progressive, upper caste E: brahmaparivar1@gmail.com

MUSLIM

SM Pref Delhi/ NCR based for B'ful Mathur Girl 32/160cm /46 LPA, Post Graduate, Nutritionist in Reputed Delhi Hospital. Call/ WhatsApp: 9650998800

KHATRI

PQM for Delhi based Fair 5'6" July 1989 B Tech MBA IIM Kz wkg MNC Ggn 50 LPA Upper Middle Class fmly. 9873918440 Em: lkhanna9102@gmail.com

VAISH

ALLIANCE invited for Beautiful Vaish Girl, May 91 Born, 5'4", Slim, Fair, LLM, running own Law firm in Delhi. Seeks match from Affluent Families, Boy Based in Delhi NCR. Caste No Bar WHATSAPP: 9958879641

SIKH

RESPECTABLE family seeks well settled cultured boy India/ Abroad 4 beautiful girl 30/5'5" consultant Hospitality caste nobar. W app 9560833833

GENERAL

CONVENT Edu. Corporate Lawyer Stephanian LLB, SC/LN 33.24 fair b'ful girl, Father, Maharastrian Hindu Mother R.C Cont: 9818145191

37, 5 ft 61/2 inches tall, fair, convent edu, & BE q'fied Brahmin girl wkg with PSB, looking for an equally qualified, modest groom. For Never married profiles of Gen/OBC caste. Mo. No 9580277556.

SECOND MARRIAGE

SM4 B'ful Slim PB Arora N.M Girl M.Com 38/5'3" wkg Noida hav 7yr son, Groom shld be fm PB, Arora, Khatrri, Pandit born btwn 1981-1985 #7982506225 Em: newbeginning10@gmail.com

DOCTORS

B.TECH wkg MNC Gurgaon SC/Jatav fair girl 99/5'5" Issueless divorcee short marriage, seek suitable match, caste no bar. # 9729494837

BY LANGUAGE

PUNJABI

SM4 B'ful girl 25yr / 5'1", entrepreneur, estbld Art brand. Frm reputed Punjabi b'ness fmly. Del. Wap: 9810075108 Email: rson10309@gmail.com

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NRI/ GREEN CARD

PHD frm IIT Dr Arora girl, 89/5' wkg Scientist. Seeks wkg hi edu profile, well stld Delhi/ Bangalore. 9811425233, drsarora@gmail.com

BY RELIGION

CHRISTIAN

CHRISTIAN Protestant, fair good looking girl 27/5'1", officer in Govt Bank seeks equivalent employed boy WhatsApp 9410231562

ALLIANCE INVITED

B. Engg - Comp Sc (Hons), Software Engineer from top Singapore university, beautiful Mohyal Brahmin Girl, 24 Yrs, 5'6". Presently working in Top US Global Bank in Singapore. Open to relocation. Highly qualified and well placed Family from Gurgaon. (Please WhatsApp) **9899079666** bridenew1999@gmail.com

DOCTORS

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GURGAON

NIFTY GAINS 201 POINTS TO CLOSE AT 22,821 • THE TWO BENCHMARK INDICES ARE UP ABOUT 4.3% EACH IN 2 DAYS

D-St Almost Recoups Poll Surprise Losses

Our Bureau

Mumbai: India's equity indices surged nearly 1% on Thursday, building on the previous trading session's rebound ahead of the Reserve Bank of India's first monetary policy review on Friday after the general election results. Analysts said the nervousness in the market around the election verdict has receded with the BJP-led National Democratic Alliance set to form the government. Nifty gained 0.89%, or 201 points, to close at 22,821. Sensex gained 0.93%, or 692 points, to close at 75,074. Both the indices have gained about 4.3% each in two days, recouping the majority of the over 5% losses on the day of the election results Tuesday.

IT stocks led the gains with Tech Mahindra advancing 4.4% followed by HCLTech gaining 3.8%. TCS, Infosys, Wipro and LTI Mindtree gained 2.3%. The Bank Nifty gained 0.5% ahead of the RBI meeting when it is expected to keep rates unchanged.

"The downside looks limited for the markets currently and the previous

highs remain a key hurdle for the market as it is expected to carry the momentum and make fresh highs in the next few trading sessions," said Manish Chowdhury, head of research at StoxBox.

The Midcap 150 index and Smallcap 250 index advanced 2.18% and 3.25%, respectively, on Thursday. Out of the 3,945 stocks traded on the BSE, 3,009 rose, while 834.

"Now that the NDA is expected to continue as a coalition government, the dip is being used as a buying opportunity," said Ruchit Jain, lead research analyst at 5paisa. "If markets cross 22,900-23,000 levels, then some short covering could be triggered, and markets could move up further. However, if that doesn't happen, markets could remain rangebound."

Foreign portfolio investors (FPIs) net sold shares worth ₹6,868 crore on Thursday while Domestic Institutional investors (DIIs) were buyers to the tune of ₹3,718 crore.

Continued on >> Smart Investing

MAY 16-31 FOREIGN FUNDS OFFLOADED OIL & GAS SHARES, TOO FPIs Dumped Auto, FMCG & Power

Ruchita.Sonawane
@timesgroup.com

Mumbai: The automobiles sector saw the highest selling by foreign investors across sectors in the second-half of May. Foreign funds dumped shares in the sector worth ₹3,323 crore after selling ₹706 crore in the first-half of the month, as per NSDL data. The sector received inflows worth ₹1,119 crore and ₹29,389 crore in April and CY 2023, respectively.

FPIs sold shares worth ₹13,350 crore across 14 sectors in the May 16-31 period. Other than automobiles, FMCG, oil & gas and power sectors also witnessed FPI selling.

Continued on >> Smart Investing

Sectoral FPI Flow

| Sector | May 16-31 | May 1-15 | April 2024 | CY 2023 |
|-----------------------------|-----------|----------|------------|---------|
| NET OUTFLOW | | | | |
| Automobiles & Components | -3,323 | -706 | 1,119 | 29,389 |
| FMCG | -3,015 | -1,158 | -7,914 | 2,916 |
| Oil, Gas & Consumable Fuels | -2,746 | -2,808 | -2,366 | -22,812 |
| Power | -2,250 | -792 | 4,309 | 2,477 |
| Services | -885 | -99 | 2,510 | 1,910 |
| NET INFLOW | | | | |
| Capital Goods | 5,648 | 376 | 3,636 | 43,936 |
| Consumer Services | 2,026 | 733 | 1,327 | 17,415 |
| Telecommunications | 1,378 | -272 | 8,278 | 5,529 |
| Construction | 1,125 | -3,811 | 280 | 2,742 |
| Realty | 1,114 | 233 | -46 | 2,866 |

(Fig in ₹cr)

Source: NSDL

SILVER LINING

Rising Employee Productivity to Boost IT Cos in Hard Times

Infy reports highest on-year increase of 10.3% in revenue per employee at \$58,511

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ET Intelligence Group: Amid revenue deceleration, shrinking margins and lower headcount, a silver lining for the top tier IT exporters is the rising employee productivity aided by streamlining of human resources through meticulous bench management. In FY24, the top five companies reported a record high aggregate revenue per employee of \$51,117. It grew by 6.5% year-on-year, the highest in six years.

The sample includes Tata Consultancy Services (TCS), Infosys, HCL Technologies, Wipro, and Tech Mahindra. The analysis considers the total headcount reported by companies across all functions. In addition, annual dollar denominated revenue is considered to exclude the effect of rupee-dollar fluctuations as foreign exchange hedging strategies would be different for different companies.

At the company level, Infosys reported the highest year-on-year

IT Top Five: Revenue/Employee at Record High in FY24



Revenue Per Employee Improves



increase of 10.3% in revenue per employee at \$58,510.9, which was also the highest among top peers. For TCS, the country's largest IT exporter, revenue per employee rose by 6.4% to \$48,342.1.

Continued on >> Smart Investing

Market Trends

| STOCK INDICES | % CHANGE |
|----------------|------------|
| Nifty 50 | 22821 0.89 |
| S&P Sensex | 75075 0.93 |
| MSCI India | 1641 1.07 |
| MSCI EM | 2796 0.92 |
| MSCI BRIC | 618 1.19 |
| MSCI World | 16191 0.19 |
| Nikkei | 38704 0.55 |
| Hang Seng | 18477 0.28 |
| Kospi(S.Korea) | 2690 0.00 |
| Straits Times | 3331 0.02 |

| | |
|-----------------|-------------|
| OIL (\$/BRL) | DUBAI CRUDE |
| 80.04 | 0.47 |
| Absolute Change | |

| GOLD RATE | US (\$/Oz) | India (₹/10Gm) |
|--------------|------------|----------------|
| OPEN | 2355.00 | 72879.00 |
| LAST* | 2358.80 | 72835.00 |
| Prev chg (%) | 0.30 | 1.04 |

| FOREX RATE (₹-₹ Exchange Rate) | OPEN | LAST* |
|--------------------------------|-------|-------|
| 83.39 | 83.50 | |

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

| SOLITAIRE PRICE INDEX | 7 th June, 2024 | 0.81% ↓ | 9.52% ↓ |
|--|----------------------------|-----------------|----------------|
| | 4,828 | Over Last Month | Over Last Year |
| National Standard & Transparent Pricing since 2006. | | | |
| *This is an average of Divine Solitaires Price List. This data has not been created by The Economic Times. | | | |
| Call: +91 9798888666 www.divinesolitaires.com | | | |

Rupee Falls 9P to 83.53

Mumbai: The rupee depreciated 9 paise to settle at 83.53 against the US dollar on Thursday due to foreign capital outflows and rising crude oil prices in international markets. - Our Bureau

ROAD SHOWS WITH INSTITUTIONAL INVESTORS

ZF Commercial Promoter Could Sell 4-5% for ₹1,500 cr

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ET Intelligence Group: Cashing on the benefit of peak multiples in the Indian equity market, promoters of ZF Commercial Vehicle Systems India (formerly WABCO India) is looking to sell 4-5% stake in the India unit, according to multiple people aware of the development. Germany-based ZF Group currently holds a 75% stake in the India unit.

More than half a dozen international companies have sold part of their stake in their Indian unit in the past one year.

The stake sale by the promoters in the Indian unit—a market leader in braking system and technology-based solution—is likely to garner around ₹1,500 crore at the current market price.

The past few weeks have seen road shows with several institutional investors to partake in the earnings prospect of the company in wake of new regulations that could substantially lift company's content per vehicle for a truck and buses. A leading MNC brokerage has recently conducted a no deal roadshow with institutional investors and a prominent domestic brokerage has been mandated for stake sale of promoter.

Emails sent to ZF spokesperson in Germany and India remained unanswered till the press time.

The stock has delivered a return of 48% in the last one year—which is nearly three times of the return of the benchmark index Nifty 50 in the same duration. It trades at 79 times of the last 12-month earnings, according to BSE.

Domestic mutual funds hold 14.51% stake in the company with Axis and SBI mutual funds as the largest investors with shareholding of 1.48% and 8.59%, respectively, at the end of March 2024, while foreign investors hold 2.24% stake in the company. Driven by the robust valuation of Indian equities, where Indian subsidiaries are trading at a premium of 70-200% compared to their listed parent companies, there has been a surge in foreign promoters reducing their stakes in Indian entities.

ANALYSTS RECOMMEND deposits of Shriram Finance and Bajaj Finance

If Not Equity, Corp FDs Offer 1-1.5% Over Debt MFs and Banks

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Mumbai: For investors looking to cut exposure to equities amid wild swings, corporate deposits with higher credit ratings could be good alternatives to debt mutual funds and bank deposits. Wealth advisors said deposits from top finance companies like Bajaj Finance and Shriram Finance offer over 100-150 basis points more than bank deposits and debt mutual funds. One hundred basis points is 1%.

"One of the best options for investors to earn higher interest than banks with good safety is by investing in corporate deposits, where investors have many choices," said Vijay Kuppia, CEO, InCred Money.

For example, a fixed deposit of Bajaj Finance pays 8.6% for a 42-month period, while Shriram Finance pays 8.7% for a three-year deposit. Senior citizens can earn 25-50 bps more than this. A fixed deposit from SBI pays 7% for a two-three-year tenure. Most debt mutual

al funds are returning 7-5% on an annualised basis.

While debt mutual funds offer higher liquidity, they do not offer fixed returns and with no indexation benefits available, they no longer find favour with conservative investors, including retirees who often look for visibility and assured returns.

Distributors also believe that deposit rates have peaked and could head lower over the next few months.

"There is a chance that interest rates can come down by the end of the year. Investors can use these deposits to lock in at higher rates," says Nikhil Gupta, founder, Sage Capital. He recommends deposits of Shriram Finance and Bajaj Finance given their strong financials, track record and high ratings of these companies.

Tencent Sells ₹415.7-cr PB Fintech Shares

Mumbai: Tencent Cloud Europe BV sold shares of PB Fintech worth ₹415.7 crore in a bulk deal on NSE on Thursday. The company sold 33 lakh shares at ₹1,259.7 apiece. Last week, the foreign investor sold shares worth ₹664.5 crore in a bulk deal. As of March 31, Tencent Cloud Europe BV owned a 6.26% stake in the company. Shares of PB Fintech fell 0.41% to close at ₹1,288 on Thursday. The company's shares have gained 3.55% in the past one month. - Our Bureau

'Active ETF Offerings may Surpass Passive Ones in 3-5 Years'

Bloomberg

After a fresh torrent of inflows, actively run exchange-traded funds looked poised for a record-breaking \$260 billion haul this year as investors go beyond traditional benchmarks to ride alternative strategies, from selling options to riding cheap quant trades.

Portfolio managers have poured money into the active sector for 50 consecutive months after a \$22 billion allocation in May, data compiled by Bloomberg Intelligence show. With that momentum, State Street, the fifth-largest ETF manager, predicts

flows into actively run ETFs may be almost double last year's record \$140 billion tally. And Morningstar Direct sees the total number of such ETF offerings surpassing passive ones in the next three to five years.

So while the exchange-traded fund boom has garnered a reputation as nothing more than simple index-tracking flows, the latest data underscores the industry's evolution beyond its passive fame. "This pace is unlike anything we have seen," said Matthew Bartolini of State Street Global Advisors, which oversees about \$1.4 trillion in ETF assets. Investors are turning to active ETFs for returns that outpace benchmarks and also to target specific market outcomes based on risk tolerance, he said.

It's early days. While active funds have raked in roughly \$107 billion this year, or 32% of all ETF flows, they still amount to only 7% of the roughly \$9 trillion in total ETF assets, BI data show. But as investors big and small seek portfolio diversification, actively managed vehicles are expected to gain fresh traction.

The assets aren't necessarily flowing to traditional bond- and stockpickers. Firms such as Dimensional Fund Advisors and JPMorgan Asset Management are leading the charge, accounting for almost 40% of total active ETF assets.

STOCK PICKS

Here are some of the latest stock recommendations by analysts. These small-cap and mid-cap shares are expected to return between 23% and 49%

JM Financial

LTP: ₹12,684 Target Price: ₹14,250

Healthy momentum in the Hybrids/CNG portfolio and new launches to drive industry-leading vol growth. Expect PAT CAGR of 16% over FY24-26E and a reasonable valuation of 21x FY26E EPS.

POONAWALLA FINCORP

LTP: ₹453 Target Price: ₹520

Stellar March 2024 with strong NII growth. The transition has strengthened execution capabilities, leading to superior profitability. Expect robust AUM growth with RoA/ROE of 4.9%/18.4% in FY26 with a reasonable value of 2.9 times FY26E book value.

Nuvama Professional

BHEL

LTP: ₹278 Target Price: ₹306

Looking to power demand, and significant peak deficits, we continue to like BHEL, where opportunity can be from 5-6GW to 10-15 GW from next year onwards.

BRITANNIA

LTP: ₹5,432 Target Price: ₹6,570

The volume growth base is low, and while raw material costs remain benign, we expect higher single-digit volume growth with 15-18% EPS CAGR.

V2 RETAIL

LTP: ₹529 Target Price: ₹841

Given its aggressive growth and low valuations, despite not posting profits in terms of operational performance, we believe that V2 Retail deserves better multiples.

SET TO BECOME INDIA'S LARGEST INT'L CARRIER

AI-Vistara Merger Gets NCLT Nod

Airlines asked to execute the merger within nine months

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New Delhi: The National Company Law Tribunal (NCLT) on Thursday approved the merger of Air India and Vistara, paving the way for creation of India's largest international carrier by the end of this calendar year.

According to a copy of the order reviewed by ET, NCLT Chandigarh bench has asked the companies to execute the merger within nine months.

The merged entity will connect five of seven continents, operating more flights on international routes than any other Indian carrier.

The NCLT nod will also allow both airlines to start integrating their networks, human resources and fleet deployments.

The Competition Commission of India had already approved the merger last September.

"Currently, Air India and Vistara operate flights to the same destinations around the same time and use different resources at the airport like separate check-in counters. The synergy will remove such duplicities and create a more efficient operation," a person familiar

with the matter said.

Consultants like BCG, Sabre and Oliver Wyman are working on harmonisation of the workforce and route network of the two carriers.

People involved in the process said the integration will happen gradually as both airlines don't intend to ground their existing flights as part of the process.

Air India CEO Campbell Wilson said in a town hall last month that about 7,000 employees of Vistara have been assessed for their new positions in Air India and the transfer is likely to begin from June, people said.

Vistara and Air India have also started the process of integrating non-flying employees. A total of 60 employees of Vistara have already been moved to Air India. Also, around 120 pilots of Vistara remain edgy about the merger, saying they haven't got any clarity yet on their future roles.

"We have been told that the process of inducting existing employees of Vistara into the new structure is being done on the basis of merit and competency, and that it will be transparent," said an employee at Vistara requesting anonymity.

Aluminium Market Set for Wave of Scrap as Industry Decarbonises

Industry is under pressure from customers to become greener

Bloomberg

Recycled metal will drive a massive wave of aluminum that's about to hit global markets, as the industry comes under more pressure to decarbonize.

Over the five years through 2026, the world will add 22 million tonnes of annual capacity of aluminum made from scrap, according to Jorge Vazquez, managing director of industry consultant Harbor Aluminum. In China alone, expansion projects will add about 15 mt of new secondary capacity during that period.

"Scrap is the new aluminum ore," Vazquez told North America's largest aluminum conference on Wednesday.

Aluminum prices have rallied 11% this year, creating an incentive for recyclers to go out in search of additional sources of scrap.

In the US, recycled aluminum will make up two-thirds of unwrought supply by 2026, up from 45% in 2015, Harbor said. That comes as major industry players invest in the scrap market over the



BLOOMBERG

past year: Rio Tinto bought a 50% stake in North American scrap aluminum producer Matalco last July. Last week, Norsk Hydro put \$85 million toward the production of recycled aluminum automotive parts at its facility in Kentucky. "That's what our customers are asking for," Duncan Pitchford, head of Hydro Aluminum Metals USA, said at the same conference. "They want a lower carbon footprint in their products because they've made promises to their customers that they're going to do this."

Recycling aluminum is not only less costly, but it's also far less energy intensive than primary production. The main challenges are to improve the efficiency of collecting and processing scrap.

"Once you've saturated your market with a reusable material, the responsibility is then to reuse it," Charles Johnson, CEO of the Aluminum Association, said. "That's one of the things that drives down the overall carbon intensity of aluminum production in North America."

A Monk Who Trades

What are options contracts in derivatives trading?

In options contracts the buyer has the right, but not the obligation, to buy or sell an underlying asset at a certain price within a timeframe.

So, who has obligations in options contracts?

Only the seller (writer) of an options contract is obligated to fulfil the terms of the contract, if the buyer chooses to exercise the option.

If I buy an options contract, do I need to make any upfront payment?

Yes, options contracts involve the buyer paying a premium upfront to purchase the options contract.

Options contracts grant the right but not the obligation to buy an underlying asset upon expiry.

Did you know?

Scan to stay an Informed Investor

Unlock the wealth of knowledge at the SEBI investor website.

Scan the QR code

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

Issued in public interest by Multi Commodity Exchange Investor Protection Fund

ORDERS EXAMINATION of SCORES complaints and action on errant officials; outreach was to maximise participation: Bank
Sebi Slams ICICI's Canvassing for I-Sec Delisting

Our Bureau

Mumbai: The capital market regulator Securities and Exchange Board of India (Sebi) reprimanded ICICI Bank for conducting an outreach programme in March to influence shareholders of ICICI Securities during the voting on the scheme of arrangement for delisting the broking firm.

In an administrative warning issued on Thursday, Sebi directed ICICI Bank to thoroughly examine the complaints received directly or through the SCORES portal for any violations of the guidelines of the outreach programme by officials of the bank and take appropriate action against them. Sebi also instructed the bank to place a report on the actions taken before the board and forward it

to the regulator within 10 days of the board meeting.

The e-voting for the delisting of ICICI Securities, which started on March 22, ended on March 26. During this period, shareholders of ICICI Securities claimed on social media that the bank's executives contacted them directly, asking them to vote in favour of the resolution that proposes to delist the broking subsidiary.

The regulator said it has observed that the outreach programme undertaken by the bank was inappropriate. "Your Bank, being a promoter/ interested party, providing its perspective on the proposed transaction to shareholders of I-Sec cannot be said to be providing a balanced, factual position. There was a clear conflict of interest as your bank is the promoter with more than 74% shareholding in I-Sec and an interested



party in the transaction," Sebi's warning letter said.

Shareholders shared screenshots of call details and WhatsApp messages from bank staff with some of them alleging that executives asked them to share the One Time Password (OTP) in the voting process. Some said the bank executives also asked ICICI Securities shareholders to share the

screenshots of their voting.

"This has been viewed seriously. You are, therefore, warned to be careful in future and improve your compliance standards to avoid the recurrence of such instances, failing which action may be initiated in accordance with the provisions of the SEBI Act, 1992, and the Rules and Regulations framed thereunder," Sebi

said in its warning letter.

ICICI Bank, in its response to the regulator's query, said that I-Sec and the bank had undertaken an outreach programme with the purported objective of maximising participation of I-Sec shareholders in the voting process and that I-Sec has shared the data of its shareholders with the bank on request. "The outreach was done in the face of a 'concerted campaign' on social media by some sophisticated shareholders of ICICI Securities against the scheme," the bank told the regulator.

Public shareholders of both ICICI Bank and ICICI Securities have approved the scheme of arrangement for delisting ICICI Securities through a share swap deal. As per the terms, for every 100 shares held, public shareholders in ICICI Securities would receive 67 shares of ICICI Bank.

BOND-FRA TRADES RISE
Insurers Lap Up GSec Derivatives to Manage Liabilities

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Mumbai: Indian government bonds are not only in strong demand from global funds ahead of their inclusion in a JP Morgan index but also from long-term domestic players like insurers whose interest in complex sovereign debt-based derivatives continues to soar.

The product in question is the Bond Forward Rate Agreement (Bond-FRA), a derivative that lets insurers lock in a long-term return to manage their long-term liabilities through transactions with banks that buy risk-free government bonds on their behalf.

Over the past couple of years, the insurance sector has witnessed significant demand for certain kinds of guaranteed return products.

Client data that Clearing Corporation of India (CCIL) recently started publishing show that in around 40 working days from March 15 to May 24, the total notional amount of Bond FRA trades including buy and sell was at ₹24,147.06 crore.



The surge in Bond-FRA trades comes at a time the RBI is moving toward bond forwards in India

the past couple of years, market participants said.

"Demand for long-term bonds remains strong," said Nitin Agarwal, head of trading at ANZ. "The one hiccup that was expected was at the beginning of the last financial year when the tax treatment had changed. It has been one full financial year since then and you can say that the pace which we are expecting will sustain," he said.

"In fact, I would say, that the pace should grow in line with the market, and we can see that the growth of the insurance sector has been very strong," Agarwal said.

The healthy activity in Bond FRA trades comes at a time when the RBI has been moving towards a formal introduction of bond forwards in the domestic market.

The RBI had in December released draft directions on bond forwards, which are derivative contracts between two counterparties.

Central bank numbers show CRR maintained topped requirement in fortnight ended May 31

RBI Rectifies Reporting Errors in Banks' CRR Maintenance Data

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Mumbai: After several instances in which average fortnightly cash balances of banks kept with the Reserve Bank of India (RBI) unusually fell short of the mandated cash reserve requirement, the central bank has rectified the matter by resolving issues with how the data was reported.

"There were some issues with the way the data was being reported by banks and published in the RBI's daily releases. The RBI was aware of the matter and has taken steps to resolve the erroneous presentation of the data," a source aware of the developments said.

According to Section 42 (1) of the Reserve Bank of India Act, 1934, the RBI prescribes the Cash Reserve Ratio (CRR) for scheduled commercial banks. The CRR, which is one of the RBI's strictest regulatory requirements for banks, is currently at 4.50% of net demand and time liabilities — a proxy for deposits.

This means banks must set aside

that portion with the RBI as a prudential measure. The CRR can also be used to influence monetary policy by the RBI, as changes in the reserve requirement have a major impact on banking system liquidity.

An email sent to the RBI seeking comment on the matter did not receive a response by the time of publication. ET had reported on April 29, citing daily data published by the RBI, that average fortnightly cash balances of banks kept with the central bank had fallen short of the requirement several times over the past year.

Latest RBI data showed that in the fortnight ending May 31, banks' average daily cash balances with the central bank were at ₹9.74 lakh crore, slightly higher than the requirement of ₹9.73 lakh crore.

Prior to this, from the fortnight ended

May 19, 2023, to the fortnight ended April 19, 2024, there were 15 instances in which the average fortnightly cash maintained by banks had fallen short of the requirement, data showed.

Data going back to May 2021 show around 30 more instances of a shortfall. The quantum of shortfall ranges from very small figures — ₹44 crore in the fortnight ended May 19, 2023 — to larger sums such as ₹6,820 crore in the fortnight ended August 11, 2023.

While the RBI had in 2022 provided dispensation on CRR maintenance to at least one private sector bank, that leeway has been stopped for some time now and the central bank has not made any regulatory changes to the requirement for CRR.

All banks, including small finance banks and payments banks, have to maintain a minimum CRR of not less than 90% of the required CRR on all days during a reporting fortnight in a way that ensures that the average of CRR maintained daily is not less than the CRR prescribed by the RBI, according to the central bank's norms.

Falling in Line

| Date | Cash Balance with RBI (₹ cr) |
|---------|------------------------------|
| May 31 | 9,57,914 |
| May 30 | 9,47,537 |
| May 29 | 9,59,721 |
| May 28 | 9,45,702 |
| May 27 | 9,38,449 |
| May 26 | 9,94,283 |
| May 25 | 9,99,376 |
| May 24 | 9,94,410 |
| May 23 | 10,26,786 |
| May 22 | 10,15,351 |
| May 21 | 10,06,676 |
| May 20 | 9,42,754 |
| May 19 | 9,55,311 |
| May 18 | 9,56,518 |
| Average | 9,74,342.1* |

Avg daily cash requirement for fortnight ending May 31: ₹9,72,741 cr

*Exceeds requirement after many instances of shortfall Source: RBI

RBI Accepts Bids of Over ₹7,200 cr for Bond Buyback

Our Bureau

Mumbai: The Reserve Bank of India on Tuesday accepted bids worth ₹7,287.56 crore in a government bond buyback auction, out of ₹30,000 crore worth of securities that the Centre had offered to repurchase.

Bond market participants, such as banks, offered to sell bonds worth ₹8,631.91 crore back to the government at Tuesday's auction, RBI data showed.

The RBI started conducting such buyback auctions on behalf of the government last month after a gap of six years. However, the government has bought back only a fraction of the total quantity of bonds it has offered to repurchase.

The RBI issued a discussion paper on the matter in January last year and gathered feedback from various stakeholders. In September 2022, RBI governor Shaktikanta Das mentioned the need for a framework.

The asset quality of lenders has been improving over the past few years. Banks have seen the GNPA ratio fall to an 11-year low of 3.2% at the end of September 2023.

Bajaj Housing to Raise ₹4k cr

From ETMarkets Page 1

Bajaj Housing, currently a subsidiary of Bajaj Finance, is among 15 NBFCs and housing finance companies (HFCs) classified in the so-called upper layer of the RBI, a list that was released on September 30, 2022. This list was based on the RBI's scale-based regulations (SBR) detailed in October 2021.

These so-called upper-layer NBFCs, or those entities with ₹50,000 crore of assets under management are required to be listed on stock exchanges by September 2025 according to RBI norms.

Eight of the 15 NBFCs are listed, including Bajaj Housing's parent Bajaj Finance.

Some NBFCs like Tata Capital Financial Services and L&T Finance have merged with their listed parents to avoid listing a second company.

HDFC Bank-promoted HDB Financial Services is also preparing to list on the exchanges to comply with Reserve Bank of India norms, ET reported in March.

Day Trading Guide

Kotak Securities



On Thursday, after a gap up opening, entire day the market hovered between 22,650 to 22,900/74,475-75,290 levels. We are of the view that, the index has completed one leg of pullback rally and we could see some profit booking at higher levels. For the day traders now, 22,650/74,475 would act as a key support level.

Tech Picks

SHRIKANT CHOUHAN
Head of Equity Research (Retail)

BATA INDIA

Breakout of the Inverse Head and Shoulder chart pattern along with decent volume activity.

LAST CLOSE ▶ ₹1,456.6 STOP LOSS ▶ ₹1,434

BUY
TARGET
₹1,500

ESCORTS

After a breather post rally, bullish momentum has resumed which suggests bullish continuation.

LAST CLOSE ▶ ₹4,020 STOP LOSS ▶ ₹3,960

BUY
TARGET
₹4,140

BERGER PAINT

Trading in an ascending triangle chart formation and breakout from the resistance zone is likely.

LAST CLOSE ▶ ₹478.2 STOP LOSS ▶ ₹470

BUY
TARGET
₹494

WIPRO

Breakout of the sloping trend line with decent volume activity, signifying bullish momentum.

LAST CLOSE ▶ ₹461.6 STOP LOSS ▶ ₹454

BUY
TARGET
₹475

F&O Strategy

SAHAJ AGRAWAL
VP Derivatives Research

For the Nifty 13-JUNE-2024 Series

- Options OI concentration seen at 23000 CE & 22500 PE.
- The Put-Call Ratio (PCR) stands at 0.80
- The Max Pain is seen at 22,750 spot with the CE/PE Combined Residual Premium/Pain Value of ₹533.79 crore.

STOCK FUTURES

L&T TECH JUN FUTURE

Double Bottom reversal seen on daily charts.

LAST CLOSE ▶ ₹4,680 STOP LOSS ▶ ₹4,550

BUY
TARGET
₹4,950

ESCORTS JUN FUTURE

Flag breakout seen on daily charts.

LAST CLOSE ▶ ₹4,030 STOP LOSS ▶ ₹3,900

BUY
TARGET
₹4,180

CD Ratio of Banks Falls 50 bps Since March as Deposit Growth Slows

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Mumbai: The credit-to-deposit ratio (CD ratio) of commercial banks has fallen by 50 bps since March. This is an early sign of moderation in credit growth as a result of slower deposit growth.

As rates are expected to remain on pause and deposit rates unlikely to rise in a hurry, there could be further pressure on loan growth even if there is an external trigger for credit growth as the new government is expected to give a push to capital expenditure.

The CD ratio of commercial banks — including the merger impact of HDFC with HDFC Bank — fell from 80.27% in the last reporting fortnight of March to 79.79% during the fortnight ended May 17, according to the latest data released by the Reserve Bank of India. The decline in the CD ratio implies that banks are lending less in relation to the deposits they raise.

At the system level, credit growth continues to significantly outpace deposit growth. For the latest fortnight ended May 17, including the merger impact, while credit rose 19.5%, deposits rose only 13.3%.

With deposit mobilisation being a challenge for the system as a whole, banks could go slow on lending.

"We continue to build in loan growth moderation for the banking system to 13% year-on-year," said banking analysts at Nomura Research. Besides, CareEdge estimates the credit growth to be in

the range of 14-14.5% during FY25. Further, ebbing inflation could also reduce working capital demand. The effect of the HDFC-HDFC Bank merger would dissipate by the end of Q1FY25. However, elevated interest rates and global uncertainties could adversely impact credit growth.

"We are seeing early signs of loan growth moderation and trends over coming months will be a key monitorable, especially considering the supply side crunch to the system (arising from deposits)," the Nomura analysts said.

Banks are not seen drawing down from their excess portfolio of SLR (statutory liquidity ratio) securities. As against the mandated 18% of deposits that banks need to hold in government bonds under SLR, these holdings are at 29% of their system-level deposits.

As for individual banks, the country's largest lender State Bank of India has excess SLR to the tune of ₹3.5 lakh crore according to the bank's senior treasury officials. Bank of Baroda has about 5-6% excess portfolio. Many banks choose to keep excess portfolios because government bonds come in handy as they can be pledged with the central bank for very short durations when they face a temporary liquidity crunch.



Banks are facing challenges in mobilising deposits which could slow down lending

Rising Employee Productivity in IT

From ETMarkets Page 1

In FY24, topline of IT companies was under pressure due to slower ramp-up of large deals as clients across the major markets of the US and Europe delayed decisions amid economic uncertainties. The sample's revenue grew by 2% in FY24, the slowest since FY21 when the top line had risen by just over 1.7%, affected by the pandemic. Revenue growth in FY23 was 9.5% on top of a sharp recovery seen in FY22 when it clocked 18.1% growth.

To counter the slow demand, software exporters focused on headcount rationalisation and improving employee utilisation. A moderating trend in the attrition rate after a sharp escalation in FY21 and FY22 helped IT companies to go slow on hiring during FY24.

For the top IT pack, aggregate headcount fell by 67,518 in FY24 to 15.3 lakh. It was the first drop in at least 15 years. The sample had added 83,906 employees in FY23 on top of a record addition of 2.7 lakh in the previous year.

An efficient headcount management resulted in improving the employee utilisation levels beyond 80%. For instance, in the case of Infosys, it increased to 82% in the March 2024 quarter from 76.9% in the year-ago quarter. For Wipro, it expanded to 84.8% from 81.2% excluding trainees.

FPIs Dump Auto, FMCG Shares

From ETMarkets Page 1

FMCG witnessed profit booking by foreign investors worth ₹3,015 crore between May 16 and 31, after outflows worth ₹1,158 in the first-half of the month. They offloaded shares worth ₹2,746 crore and ₹2,250 crore in oil & gas and power sector, respectively, after selling in the first-half of the month as well.

In the last 15 days of May, over-

seas investors turned net sold shares in the services and Information Technology (IT) sector.

Overseas investors bought Indian equities worth ₹3,044 crore across 10 sectors in the second-half of the month.

Foreign funds continued to infuse funds in capital goods and consumer services sectors worth ₹5,648 crore and ₹2,026 crore respectively, after buying ₹376 crore

and ₹733 crore in the first 15 days of May.

Foreign investors demonstrated renewed buying interest in India's construction, telecom and financial services sector, with an investment of ₹1,125 crore, ₹1,378 crore and ₹1,104 crore respectively. They sold shares worth ₹3,811 crore, ₹272 crore and ₹9,687 crore in these sectors in the first-half of May. The realty sector also witnessed a foreign inflow worth ₹1,114 crore over the ₹233 crore inflow in the first-half of the month.

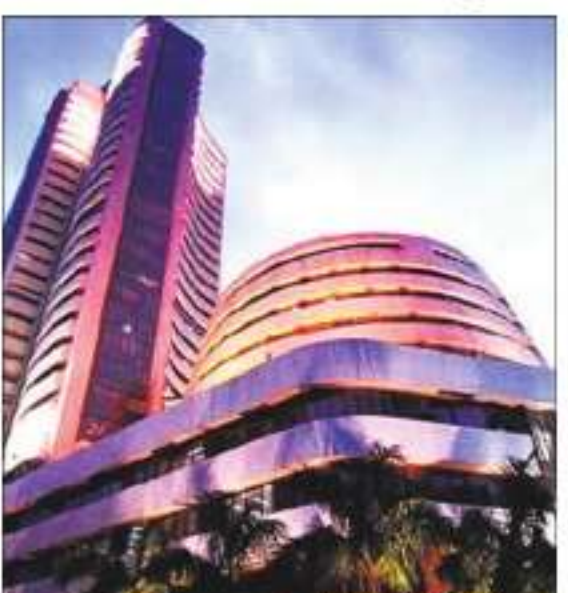
D-St Recoups Poll Surprise Losses

From ETMarkets Page 1

Chowdhury said that the Union Budget in the first or second week of July would be a key trigger for the markets along with the 100-day agenda if any.

"If there are any populist measures in the budget, then markets may see a fall, but if it is in line with the previous terms of the NDA government, then markets can take it positively," said Chowdhury.

India's Volatility Index (VIX) slumped 11.04% to 16.8 after an up-move of 92.35% in May in the run-up to the elections. Jain said that although the VIX



index has cooled off, investors can take more of a sector or stock-specific approach as volatility is likely to continue. "Sectors which have not per-

formed recently offer a good risk-reward ratio like IT and selective pharmaceutical names are expected to outperform in the next one month," said Jain. "While sectors like PSU which have run up are seeing sharp corrections in the very short term with limited upside."

Chowdhury said if there are populist measures in the upcoming Union budget, then defensive sectors such as IT and FMCG can take the lead.

Elsewhere in Asia, Hong Kong gained 0.28%, Indonesia gained 0.39%, Taiwan ended 1.94% higher, China declined 0.54% and South Korea ended 1.03% higher.

Stocks and Bonds Fall in Run-Up to US Jobs Report

Bloomberg

New York: Stocks and bonds lost steam on the eve of the US jobs report that will help shape the outlook for the Federal Reserve's next steps. Equities retreated from their all-time highs as traders refrained from making any big bets ahead of the data.

A 22V Research survey shows there's no consensus about the market reaction — with 36% of the investors polled betting on a "risk-off" move, 33% saying "risk-on", and 31% "negligible/mixed".

Treasuries joined a slide in global bonds as the European Central Bank raised inflation forecasts after delivering a rate cut. In the run-up to the US payrolls report, Wall Street waded through a slew of data. Jobless claims topped estimates, US labor costs increased by less than previously reported and the trade deficit widened. Friday's monthly data is expected to show the US added 185,000 jobs in May while the unemployment rate held steady. The S&P 500 edged lower after



notching its 25th record in 2024. US 10-year yields rose two basis points to 4.29%. Swap markets continued to pencil in the start of the Fed rating cut in November, with a strong likelihood of another reduction in December.

European shares held near a record high. The euro rose and the yield on 10-year German bonds climbed four basis points to 2.55%.

A cooling economy is signaling potential interest rate cuts, which can be bullish for stocks. But the reason of rate cuts matters too.

As equities remain near record levels, the so-called single-stock fragility is posing a risk of a spill over into a broader index if something goes wrong.

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CONTACT
9811236827 (Owner)

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GENERAL

I, Md Fazlur Rehman, R/o 70 R/P 15 Floor Basti Hazrat Nizamuddin, Delhi-110055, do hereby firm that in my son namely Kashan Rehman's birth certificate No. MCDOLIR-0113-00547482 and school record my name has been wrongly written as Fazlu Rehman but actual name is Md Fazlur Rehman for all purposes.

THIS is to inform everyone that Mr Anant Vaibhav Sharma having Aadhar number 287241271687 is son of Mrs Smriti Sharma and Mr Anshuman Sharma.

LOST & FOUND

I have lost original property deed of Bhasi No 9 Mi document Khari No 1. Jild No 658 page No 86 to 90 No 2356 date 4-5-2009. Finder contact Nishant Kumar and Prashant Kumar S/O Sh. Indrapal R/o G-247 Govindpuram Ghaziabad U.P Mobile - 807610920

I, Rajiv Vij S/o R N Vij, have lost my original Demand letter & DDA Possession letter file No. L-3117089/PV/NP Flat No.-257, GH-4, Paschim Vihar New Delhi. Mob.- 9312315186

I, Anil Sharma S/o Sat Parkash Sharma R/o H.No-1744, Ansal Palam Vihar, Cartarpuri, Gurugram, HR-122017, have lost Allotment letter A08 404 sare homes, Sec-82, Gurgaon, HR-122505, # 9871011729

I, Sanjeev Bawa R/o B-76, Kendrya Vihar, Gurugram, Sec-56, Haryana-122001 have lost my original allotment letter of Plot No- 513, Sector-1, IMT Manesar, Haryana. Finder may contact at above address or mob. no. 9818649659

LOST original share Certificate issued by Lakeview Co-Operative Group Housing Society in the name of S S Murty of Flat C-701, Lakeview Apts, Paschim Vihar, New Delhi-87, Finder Contact: Kailash Rani # 9711354157

I, Aatreyee Guha, D/o Ajoy Guha, R/o H.No. 08, Block 3 Spring Field Colony, Sector 31, Faridabad have declared that my B.Tech 3rd semester mark sheet which I had passed from N.I.T. Allahabad, Uttar Pradesh, has gone missing somewhere. If anyone finds it then contact this number 9818277335.

I, Prakriti Srivastava D/o Lt. Tej Bahadur Srivastav have lost my share certificate. Allotment letter, Possession letter of flat no. A-303, 3rd floor NPSC CGHS Ltd. Plot no. 5, Sec-02 Dwarika, New Delhi-75 Finder Contact: 9999163337

I, Neha Tewari W/o Shri Siddharth Tewari resident of 903, Udaigiri Tower, Kaushambi, Ghaziabad, UP 201010, change the name of my minor daughter from Yashvardhna Tewari to Yashvardhna Tewari for all practical purposes.

CHANGE OF NAME

I, Vipin Kashyap S/O, Mahipal Singh R/o A-25/8 Doaba Marg, Near Main Road Gudwara Manjpur Delhi-110055 have changed my name to Vipin Kumar Kashyap, and Correct Name mentioned in Aadhar Card and Pan Card

I, Manish S/o Ramesh Chander Grover R/o G-4/100, Ground Floor, Sec-16, Rohini, Delhi-85 have changed my name to Manish Grover for all purposes

I, Yuvraj S/o Ashwani Kumar R/o Flat A-82, GF, Aditya Divine Court, Sec-76, Faridabad, HR-121004 have changed my name to Yuvraj Kumar.

I, Bikas Chandra Mallik S/O Gostha Bihari Mallik R/o M-51, Nivedita Kunj, Sector-10, R.K. Puram, New Delhi-110002 have changed my name to Bikash Chandra Mallik, S/o Gostha Bihari Mallik for all purposes

I, Shri Rararam Maity, Father of No.14862849P Sep/Mt Sandip Maity, R/o Vill+PO-Indra Pur, PS- Pathar Pratima, Dist- South 24 Parganas, W.B.-743371, have changed my name from Shri Rararam Maity to Rajaram Maity, vide affidavit dated 06/06/2024 before Notary Public Delhi

IT is for general information that I, Meenakshi Mahesh Bhakuni D/O Munshi Ram Chauhan Ex. W/o Mahesh Chandra Singh Bhakuni, R/o E-164, International City, Sector 109, Alawa, Po: Caterpuri, Dist. Gurgaon, Haryana 122017, declare that I got divorced from my husband vide Court Decree No. HMA/1236/2021 dt. 05.11.2022, have changed my name and shall hereafter be known as Meenakshi Chauhan

I, Hardeep Singh Landra S/o Santokh Singh Landra R/o D230 Tagore Garden Extn Delhi-110027, have changed my name to Hardeep Singh.

I, Rohit Kumar Manhas S/o Mehar Singh Manhas R/o E-49, GALI No.2, East Vinod Nagar, Mayur Vihar Phase-2, Delhi-110091, have changed my name Rohit Kumar to Rohit Kumar Manhas.

I, Abhishek S/o Dinesh Kumar Sharma R/o R-45B, Mohan Garden, Uttam Nagar, New Delhi-110059 have changed my name to Abhishek Sharma for all purposes

I, Army No. 15306842W Rank-Ltd Name- Kuldeep Singh Unit of-56 Arm Regt C/o 56 APO have changed my Father name from Jaswant Singh to Jaswant Singh Shaktawat vide Affi No 98AE 247073 dt 06-06-2024

I, Sunil Kumar and Sunil S/o Kailash Chand R/O FC-37/1, Rama Vihar, Mohammad Pur Majri, New Delhi-110081 both are sibs and one person and hereafter shall be known as Sunil for future

I, Farzana Parveen W/O, Shamim Ahmad R/o M-24, Third Floor, Shariq Apartment, Sailing Club Road, Batla House, Jamia Nagar, South Delhi, Delhi 110025 have changed my name and shall hereafter be known as Farzana Parveen.

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I, Neha Mithra W/o Pradeep Kumar R/o 28/30, First Floor, West Patel Nagar, New Delhi-110008, have changed my name to Neha.

I, Shalini, W/o Shri Vivek Ranjan, R/o A-007, Kalyani Apartment, Sector-06, Vasundhara, Ghaziabad, have changed my name from Shalini to Shalini Kumari. Henceforth I would be known by the name of Shalini Kumari for all future purposes.

I, NEHA DEOL, W/O SUKCHHAIN SINGH, R/O PP 115 Pitampura, Delhi 110034, have changed my name to NEHA VERMA.

I, No.16112502M Nk Sudheesh S. S. R/o Aranganalath (H), Vasundhara (Vill), Irincheyannam (Post), Nedumangad (Teh), Trivandrum (Dist), Kerala-695561, have changed my daughter's name from Ashvika A S to Aashvika A S, vide affidavit dated 06/06/2024 before Notary Public Delhi.

I, Dinesh Sharma S/o R-45B, Mohan Garden, Uttam Nagar, New Delhi -110059 have changed my name to Dinesh Kumar Sharma for all purposes

I, Manoj Aggarwal S/o Gyan Chand Goyal R/o HIG 206, Sec-3, HSEB Colony, Ballabhgarh, Faridabad, HR-121004, have changed my name to Manoj Goyal

I, Harpreet Sawhney S/o Jagmohan Singh Sawhney R/o P-38, South City-1, Gurgaon, Haryana-122001 have changed my name to Harpreet Singh Sawhney for all purposes.

I, Baljeet alias Baljeet Singh S/o Bhim Singh R/o Rankhanda (288) Dawla, Raiya Bhaljar HR-124103 have changed my name and shall hereafter be known as Baljeet Singh.

I, Puneet Dung S/o Ramesh Kumar Dang R/o UGF of Prop No. 108 Tagore Park Dr Mukherjee Nagar North West Delhi-110009 have changed my name from Puneet Dung to Puneet Dang.

I, Ram Kumar S/o Roshan Lal R/o D-101, Peera Garhi Camp, Peera Garhi, Delhi-56 declare name of mine & my wife has been wrongly written as Ram Kumar Verma & Monika Verma in my minor son Krish Verma 10th & 12th class certificate. Actual name of mine & my wife are Ram Kumar & Monika

I, Mohd Aasan S/o Mohammad Mustkeem R/o CN-141/6385 Israel Camp Rangpuri Pahari Mahipalpur Delhi 110037 have changed my name to Mohd Asan for all purposes.

I, Rajesh Kumar Dimri S/O, L.shri B.k. Dimri R/O F-175, Jai Vihar, Nangol Road, Najafgarh, New Delhi-110043 have changed my name to Rajesh Dimri.

I, Surinder Kaur W/o Jarnail Singh R/o B-2/2 DDA Flats Jahangir Puri Delhi-33 Have My correct Name is Surinder Kaur in my All documents.

I, Lalita W/o Satish Kumar R/o 10, 2nd Floor MIG, Sector-23, Pkt-6, Rohini, Delhi-110085, have changed my name to Lalita Kumar.

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I, No.15333607X Hav Raj Kumar N, R/o No. 12 G1, Krishna Nagar, Paleripara, Avadi, Chennai-600071, declare that in my service document's my mother's name & DOB is wrongly written as N Padma, DOB-01/07/1959, whereas her correct name & DOB is Padma Nagarathinam, DOB-17/10/1959, vide affidavit dated 06/06/2024 before Notary Public Delhi

I, Santosh Kumar Ojha S/o Kashi Nath Ojha R/o House No 173, First Floor Sector 40 Gurgaon Haryana 122001 have changed my name to Santosh Ojha for all purposes.

I, Bikas Chandra Mallik S/O Gostha Bihari Mallik R/o M-51, Nivedita Kunj, Sector-10, R.K. Puram, New Delhi-110002 have changed my name to Bikash Chandra Mallik, S/o Gostha Bihari Mallik for all purposes

I, Shri Rararam Maity, Father of No.14862849P Sep/Mt Sandip Maity, R/o Vill+PO-Indra Pur, PS- Pathar Pratima, Dist- South 24 Parganas, W.B.-743371, have changed my name from Shri Rararam Maity to Rajaram Maity, vide affidavit dated 06/06/2024 before Notary Public Delhi

IT is for general information that I, Meenakshi Mahesh Bhakuni D/O Munshi Ram Chauhan Ex. W/o Mahesh Chandra Singh Bhakuni, R/o E-164, International City, Sector 109, Alawa, Po: Caterpuri, Dist. Gurgaon, Haryana 122017, declare that I got divorced from my husband vide Court Decree No. HMA/1236/2021 dt. 05.11.2022, have changed my name and shall hereafter be known as Meenakshi Chauhan

I, Hardeep Singh Landra S/o Santokh Singh Landra R/o D230 Tagore Garden Extn Delhi-110027, have changed my name to Hardeep Singh.

I, Rohit Kumar Manhas S/o Mehar Singh Manhas R/o E-49, GALI No.2, East Vinod Nagar, Mayur Vihar Phase-2, Delhi-110091, have changed my name Rohit Kumar to Rohit Kumar Manhas.

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I, Sunil Kumar and Sunil S/o Kailash Chand R/O FC-37/1, Rama Vihar, Mohammad Pur Majri, New Delhi-110081 both are sibs and one person and hereafter shall be known as Sunil for future

I, Farzana Parveen W/O, Shamim Ahmad R/o M-24, Third Floor, Shariq Apartment, Sailing Club Road, Batla House, Jamia Nagar, South Delhi, Delhi 110025 have changed my name and shall hereafter be known as Farzana Parveen.

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FORM NO. RSC-4
[Pursuant to rule 3(3)]
Before the National Company Law Tribunal Bench at Chandigarh
CP No. 34/Cnd/Hry/2024

IN THE MATTER OF SECTION 66 AND OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 READ WITH RULE 2(1) OF THE NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016;

AND

IN THE MATTER OF UK INDIA BUSINESS COUNCIL INDIA PRIVATE LIMITED

UK India Business Council India Private Limited,
CIN : U74110HR2008PTC056054
Smart works, 2nd Floor, Tower B, Golf View Tower, Golf Course Road, Sector-42, Gurugram -122002, Haryana

.....Applicant

PUBLICATION OF NOTICE

Notice may be taken that an application was presented to the Tribunal at Chandigarh Bench, on the 14th day of May 2024 for confirming the reduction of the share capital of the above company from Rs. 23,65,95,760/- (Rupees Twenty-Three Crores Sixty-Five Lakhs Ninety-Five Thousand Seven Hundred and Sixty only) to Rs. 10,55,47,370/- (Rupees Ten Crores Fifty Five Lakhs Forty Seven Thousand Three Hundred and Seventy only).

The aforesaid reduction of paid-up share capital shall be effected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crores Three only) to the shareholders of the Company and by setting off Rs. 10,48,387/- (Ten Lakhs Forty Eight Thousand Three Hundred and Eighty Seven only) from the accumulated losses of the Company, in accordance with section 68 of the Companies Act 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, which is equivalent to reduction of 55.39% of the subscribed, issued and paid up capital of the Company.

The notices to individual creditors have been issued in terms of Hon'ble National Company Law Tribunal, Chandigarh Bench order dated 31st May 2024. In terms of the said order, the Company has been directed to publish a notice in newspaper seeking objections from the creditors and stakeholders. The list of creditors prepared on the 30th day of April 2024 by the company is available at the registered office of the company for inspection on all working days during 11:00 AM to 4:00 PM between Monday to Friday when the inspection would be available.

If any Creditor or stakeholder of the company has any objection to the application or the details in the list of creditors, the same may be sent (alongwith accompanied documents) to the details about his name and address and the name and address of his Authorised Representative, if any, to the undersigned at M/s UK India Business Council India Private Limited, Smart works, 2nd Floor, Tower B, Golf View Tower, Golf Course Road, Sector-42, Gurugram -122002, Haryana within three months of date of this notice.

If no objection is received within the time stated above, entries in the list of creditors will, in all the proceedings under the above petition to reduce the share capital of the company, be treated as correct.

It may also be noted that a hearing has been fixed for 6th September 2024 on which the Tribunal shall hear the application. In case any creditor or stakeholder intends to attend the hearing, he should make a request along with his objections, if any.

For UK India Business Council India Private Limited

Sd/-
VIKRAM PLAHA
CFO & Director
DIN: 08718154

Date : 07.06.2024
Place : Gurgaon

I, Anju Mathur W/O, Alagar Sashi Kumar R/o M3m Merlin, Tower 10, Unit 201, Sector 67, Gurgaon, Haryana have changed my name to Anju Kumar.

I, Puneet Mittal S/O Sh. Ashok Kumar Mittal R/O H.No. 448, Sec-21, P.K.T-A Gurgaon Haryana 122016 have changed name from Puneet Mittal to Puneet Kumar Mittal for all purposes.

I, Surendra Kumar S/o Premal Singh R/o R-497, Mangolpuri, Delhi-110083, have changed my name to Surendra Singh for all purposes.

I, Syed Mohd Aqueel S/o Zargham Hussain R/o P-6/B-2, Block-F, Shaheen Bagh, Jamia Nagar, Abul Fazal Enclave-II, Delhi-25 have changed my name to Syed Mohd Aqueel

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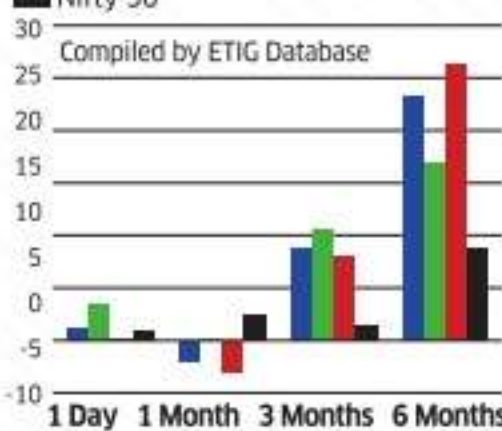
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ET Ecommerce Tracker

Returns Comparison (%)

■ ET Ecommerce Index
■ ET Ecommerce Profitable Index
■ ET Ecommerce Non-Profitable Index
■ Nifty 50



TWEET OF THE DAY



ANDREW GAZDECKI
@AGAZDECKI
Launching a startup is the easy part. Finding product market fit is the hard part. Don't give up and please keep going

Tech Buzz

Wipro Bags \$500m Deal from US Firm



BENGALURU: Indian IT major Wipro has bagged a five-year deal worth \$500 million from a US-based communication service provider, the firm said in a filing on Thursday. As part of the deal, Wipro will provide managed services for some products and industry-specific solutions. The large deal win comes just two months after new CEO Srinivas Pallia took charge following the resignation of its former chief Thierry Delaporte just seven days into new fiscal year 2025. In December, Wipro's chief growth officer and head of large deals Stephanie Trautman had also quit after the firm failed to bag any major mega deal since it formed a growth office three years ago. —Our Bureau

0.3%

India's smartwatch shipments stagnated for first time, rising only marginally in Q1 of 2024, according to Counterpoint

Credit Startup Simpl Fires 30 More Hands



NEW DELHI: Consumer credit startup Simpl has let go of 30 more employees a month after it laid off 160 people. The firm conveyed the information to employees over one-to-one meetings on Thursday. This comes after the firm, which allows consumers to buy products online and pay later, saw the departure of three to four senior executives on Wednesday. Vatsal Jain, vice president, enterprise business; Ashwini Ravindranath, vice president, partner success; and Ramkumar Narayanan, vice president, product and operations have tendered their resignation, people aware of the development told ET. "Today's decision... is a continuation of our efforts to become fiscally prudent and achieve profitability by mid-2025," the firm said. —Our Bureau

Startups Seek Advice on IPO Timing in Choppy Mkts

NEW ECONOMY VENTURES STAY UPBEAT

India's strong macroeconomic prospects calm nerves as startup sector sees an uptick in large deals

Pranav Mukul & Digbijay Mishra

New Delhi | Bengaluru: A slew of new economy ventures eyeing public market debuts are seeking advice on their next moves in response to stock market volatility following the general election results announced on Tuesday. These firms will mostly seek counsel on the timing of their public listings as they remain confident about India's strong macroeconomic prospects, according to IPO-bound founders, investors, and investment bankers.

India's vibrant startup sector is also anticipating an increase in large deals, which has started to pick up over the past few months as multiple \$100-million deals reach final closure. "Our bankers will take a call on the timing of the IPO depending on what is best for the selling shareholders and incoming investors...but that



will happen after the Sebi approval comes in," a chief executive of another such IPO-bound company said. "Market swings are temporary...what is more important is stability in policymaking," he added. "There is no change in plan except Sebi is looking at all companies closely and that's fair. We will go for listing once the Sebi nod is in," said another

Eyes on Prize

Multiple large-sized funding deals have closed in startups in 2024

THESE INCLUDE

● Transactions of over \$100 million in companies such as Purple, HealthKart and Rapido

● Lenskart closed a \$200 million secondary funding earlier this month

SOURCES SAY...

● The opportunity to invest in late-stage firms still remains limited

● Upcoming Union Budget will be the next major milestone in getting a pulse of new govt's economic agenda

● There will be more signals in the Budget on some of the major issues impacting startups and investments

top IPO-bound startup founder: Among those priming for an IPO are omnichannel retailer FirstCry, food and grocery delivery platform Swiggy, electric vehicle maker Ola Electric and e-commerce software company Unicommerce.

These firms have filed draft papers with markets regulator Securities and Exchange Board of India (Sebi)

to go public. Omnichannel jewellery retailer Bluestone is also preparing to file draft IPO papers later this year.

"There is a lot of money in public markets and there is an appetite for new-age stocks. So good companies with fundamentals in place will get listed and attract investor interest," said a startup founder, echoing the sentiments of a Bengaluru-based in-

vestment banker. The results of the 2024 general elections saw the ruling BJP win in 240 parliamentary constituencies in a 543-seat Lok Sabha. The BJP, led by Prime Minister Narendra Modi, is set to form the next government in coalition with regional parties such as Bihar's Janata Dal (United), Andhra Pradesh's Telugu Desam Party, Maharashtra's Shiv Sena (Eknath Shinde) and others.

BUOYANT SENTIMENTS

Following an over-year-long slowdown in startup investments, multiple large-sized funding deals have also closed in 2024. These include transactions of over \$100 million or more in companies such as beauty retailer Purple, health supplements startup HealthKart and ride-hailing platform Rapido.

Eyewear retailer Lenskart closed a \$200 million secondary funding on transactions — earlier this

month, from Temasek and Fidelity at a \$5 billion valuation.

One of the people cited above said the opportunity to invest in late-stage firms still remains limited. "So, there are more investors chasing certain assets. That creates opportunities for companies looking to close funding as well as give some exit to early investors through secondary investments," this person said.

Founders and investors pointed out that the upcoming Union Budget will be the next major milestone in getting a pulse of the new government's economic agenda. "It'll be a wait and watch on some of the issues where the government has taken a hard stance...such as taxation. There will be more signals in the Budget next month but broadly on some of the major issues impacting startups and investments, it seems there will be policy stability," an early-stage investor said.

Indian GCC Boom Lights up Prospects of IT Firms Too

Firms see revenue momentum and acquisition opportunities as India emerges as GCC hub

Sameer.Bakshi@timesgroup.com

Bengaluru: Indian IT firms are gaining from the country's emergence as a hub of global capability centres (GCCs), providing services, setting up projects, as well as partnering and even acquiring such centres.

A host of Indian firms including GlobalLogic, L&T Technology Services (LTTS), KPIT and Happiest Minds are getting greater revenue momentum from GCCs in the country, while a few companies including LTTS are helping their global clients set up GCCs in India.

Others like Infosys, TCS, Wipro and Happiest Minds are also seeing opportunities in acquiring these centres to deepen their relationship with

VIKRAM AHUJA
Cofounder, ANSR

As GCCs evolve, they are increasingly adopting a hybrid approach, combining inhouse teams along with third-party service providers

Prosus' 10% Byju's Stake Worth Zilch: HSBC Note



Bengaluru: Dutch-listed technology investment firm Prosus' nearly 10% stake in Byju's has no value, HSBC said, alluding to a deepening cash crunch and legal battles at the troubled Indian edtech firm. "We assign zero value to Byju's stake amid multiple legal cases and funding crunch," HSBC said in a note on May 21.

"Previously, we valued around 10% stake in Byju's by applying (an) 80% discount to the latest publicly disclosed valuation."

Prosus has over the years invested \$500 million in Byju's in one of its largest edtech bets in India that has since gone sour. The HSBC report comes at a time Byju's controversial \$200 million right issue is taking place at 99% discount to its peak valuation of \$22 billion, meaning any investor not investing in the rights issue will see its holding wiped off.

While Byju's founder Byju Ravindran has claimed the rights issue is fully subscribed, an ongoing battle with investors, including Prosus, in National Company Law Tribunal (NCLT) Bengaluru directed the company to keep majority of the capital from the rights issue in an escrow account.

Prosus is also fighting a legal battle with Byju's in Karnataka High Court after the edtech firm filed a petition dragging a group of investors on an extraordinary general meeting seeking CEO Ravindran's removal from the company. Both the matters in NCLT Bengaluru and Karnataka High Court continue to be heard—worsening legal troubles for the Peak XV Partners-backed company.

Byju's has also been struggling to keep operations afloat due to the cash crunch.



NBFCs Eye Balancing Act as RBI Action Hits Core Biz

Firms seek ways to diversify business after RBI action on unsecured loans

Pratik.Bhakta@timesgroup.com

Bengaluru: At a time when the Reserve Bank of India wants banks and non-banking finance companies to slow down on unsecured lending, ringing caution on sourcing borrowers through fintech firms without proper checks, a bunch of mid-sized NBFCs will have to play the balancing act.

NBFCs like DMI Finance, Vivriti Capital and InCred Capital expanded unsecured retail and small business lending, leveraging strong fintech partnerships over the last two years to grow their business coming out of Covid. Some among them took the acquisition route to scale up this business quickly. Now it is to be seen if they can replicate the growth in secured lending too.

Last month Ugro Capital acquired Bengaluru-based consumer lending application MyShubhLife. Last year DMI Finance bought beleaguered buy-now-pay-later startup ZestMoney. Back in 2020, InCred Capital had taken over Qbera, another platform to source consumer loans.

Ugro chief executive Sachindranath said, at an analyst call after the company announced its FY24 results, that looking at the opportunities around embedded finance, the coming together of a balance sheet



lender like Ugro and a tech platform of MyShubhLife will be beneficial. "These (acquisition) deals have been few but there is no doubt that technology has helped bring down cost of operations, improved customer experience and helped them

track their customers better to build insights," said Aditya Kumar, co-founder of fintech startup Niro. He had also founded Qbera that InCred acquired in 2020. Vivriti Finance, DMI Finance and even Aditya Birla Finance invested heavily in building technology backends to integrate with consumer-facing platforms. This has helped them grow their books exponentially, by sourcing customers quickly and at cheaper costs.

Vivriti Finance started operations in 2019 by extending enterprise loans to financial sector companies.

FOR FULL REPORT, GO TO www.economictimes.com

RBI Panel to Help Create Platform to Track Frauds

Abhaya Hota to chair panel to build DPI platform

Ajay Rag & Pratik Bhakta

Mumbai | Bengaluru: The Reserve Bank of India (RBI) has set up a committee with industry participation to help build a digital public infrastructure platform specialised to tackle the issue of frauds, two people in the know told ET.

The committee will also suggest means through which the platform will check frauds in the digital payments ecosystem and suggest fraud mitigation measures, they said. The panel will be chaired by Abhaya Hota who played a key role in transforming India into a digital economy as the first chief executive officer of National Payments Corporation of India (NPCI). Members of the panel would in-



clude representatives of NPCI, State Bank of India, HDFC Bank and ICICI Bank. From the payments industry, Vipin Surelia, head of risk at Visa, Arif Khan, chief innovation officer at Razorpay, Jitendra Gupta, founder of Jupiter, and Praveen Jhaveri, managing director of Euronet, have been appointed as members of this committee, people cited above said.

Sebi Notice to PB Fintech's Dahiya over Dubai Deal

Mumbai: The Securities and Exchange Board of India (Sebi) has issued a show cause notice to Yashish Dahiya, the chairperson and CEO of PB Fintech, the parent company of Policybazaar and Paisabazaar. The notice concerns a \$2 million investment made to acquire a 26.72% stake in YKNP Marketing Management, a Dubai-based company, through PB Fintech's subsidiary PB Fintech FZ-LLC, Dubai, on November 17, 2022, the company informed in a filing to exchanges on Thursday. In the filing, PB Fintech said that the transaction was not considered unpublished price-sensitive information (UPSI) because the value of the transaction was non-material. —Our Bureau

Amazon to Acquire MX Player in Bid to Boost Streaming Biz

Ecommerce major is expected to retain the MX Player brand post the acquisition

Our Bureau

Bengaluru: Amazon has agreed to acquire MX Player as part of its strategy to expand its portfolio in India's thriving market for video streaming services.

MX Player will add to Amazon's existing video services like Prime Video and MiniTV. The US technology giant is expected to retain the MX Player brand post the acquisition.

"We are always looking for ways to introduce new products and services that help improve customers' lives. We're excited to continue to entertain India with the great local originals and exclusive content available across our Prime Video and MiniTV services in India," said a spokesperson for Amazon India.

The deal, which concluded on Wednesday, valued MX Player at \$50-100 million, people in the know said. Karan Bedi, CEO, MX Player, is likely to join Amazon as part of the transaction, people said.

Amazon did not disclose the size of the acquisition. A spokesperson for Times Internet did not comment.

MX Player is one of the top video

UBS REPORT SAYS...

MX Player is one of the top video streaming apps in India with a 15% market share in terms of monthly active users as of April

Midcap Firms Woo Talent from Big IT in Twist to the Tale

Tier-2 players emerged net talent positive in 2 years as they absorbed 8k from Tier-1

Rica.Bhattacharyya@timesgroup.com

Mumbai: Midcap IT companies in India wooed more employees from their larger rivals in the two years till end May compared with what they gave up to the industry majors.

This comes at a time when companies across the technology services sector — hit by macroeconomic headwinds and margin pressure — are focussing to hire readily deployable and billable employees as they continue to remain cautious in adding to the workforce.

Tier-2 players — Persistent, L&T Technology Services, Birlasoft, HCLTech, KPIT, Coforge, Zensar, Happiest Minds, Mphasis and Sonata — emerged net positive on headcount in the last two years, as they absorbed about 8,000 people from top-tier IT services firms (Tata Consultancy Services, Wipro, LTI Mindtree, Infosys, Tech Mahindra, Cognizant and HCLTech), according to data put together by specialist staffing company Xpheno. Against this, they lost about 3,800 employees to the larger rivals, the data show.

At the leadership level, Tier 2s absorbed more than 100 senior executives from the Tier-1 players over this 24-month period, while the Tier-1 player in return had hired 22 senior employees from the Tier-2 players, show the data. The leadership roles include a combination of C-level, presidents, VPs, assistant VPs, directors and heads of departments. Anal-



ysis in India with a 15% market share in terms of monthly active users as of April, according to a UBS report. The video streaming platform is owned by Times Internet, the digital arm of The Times of India Group, which also publishes The Economic Times.

While Amazon's Prime Video is for subscribers of its Prime programme, MiniTV is free for all users. The acquisition of MX Player is Amazon's bid to tap new users with the aim of helping them transact and shop on the platform. Amazon has been looking to expand its user base in India, drawing customers in non-metro markets. ET had reported last year that Sony was also in talks to acquire MX Player.

Reliance's Jio Cinema, and Netflix are among the other leading platforms in India. Hotstar has been absorbed by Mukesh Ambani-led Reliance Industries following the mega merger of Viacom18 and Walt Disney India in March this year.

Times Internet had acquired MX Player in 2018. In 2022, Times Internet sold short-video platform MX Takatak to vernacular social media platform ShareChat.



FOR FULL REPORT, GO TO www.economictimes.com

Meetings with Senior Leaders

➔ From Page 1

Nadda and Shah also held meetings with Piyush Goyal, Ashwini Vaishnaw, Mansukh Mandaviya — all ministers in the outgoing cabinet — and general secretaries Vinod Tawde and Tarun Chugh.

Sources in the BJP said talks with allies on portfolios haven't yet taken formal shape.

But all NDA partners have agreed that hurdles shouldn't come in the way of government formation, they added.

The BJP is certain that it will keep the four key portfolios of home, finance, defence and external affairs for itself, along with those ministries that touch the lives of the common man, in addition to the post of the Lok Sabha Speaker, they said.

A senior party leader said the Lok Sabha speaker's post had been given to TDP in NDA government headed by former Prime Minister Atal Bihari

Vajpayee when the Andhra Pradesh party was not part of the government at the Centre.

Sources in the TDP, which is headed by N Chandrababu Naidu, said their primary focus is Andhra Pradesh and its development, and therefore the party might seek those portfolios that will help speed up completion of the Polavaram irrigation project and the state's new capital city of Amravati.

When asked about portfolios demanded by TDP, party MP Ram Mohan Naidu told ET, "Our priority is Andhra Pradesh's development and catering to the aspirations of the people. Our party chief will take decision on its basis."

He added that TDP is committed to a smooth and stable NDA government at the Centre under PM Narendra Modi's leadership.

It has been indicated that both the TDP and JDU — key coalition partners — might be looking for financial assistance or special status for Andhra Pradesh and Bihar.

Foreign Dignitaries

➔ From Page 1

They include TDP (16 MPs), JDU (12), Shiv Sena-Shinde (7), LJP-RV (5), JDS (2), JSP (2), RLD (2), HAM (1), NCP-Ajit (1), Apna Dal (1), UPPL (1), AGP (1), SKM (1) and AJSU (1). With BJP's tally of 240 seats, the NDA has a strength of 293 in the Lok Sabha.

The majority mark is 272 seats.

The oath-taking ceremony will take place on the lawns of Rashtrapati Bhavan. There is intense speculation about the changes in the BJP list of ministers as well as who will be chosen from the coalition partners. The number of berths that will be shared by the BJP with its NDA partners is still not clear.

People with knowledge of the matter said the BJP will hold on to the post of Lok Sabha Speaker as the NDA has just 59 MPs more than the INDIA bloc and in case any partner pulls out, the role of the presiding officer in the lower house will be crucial.

Bangladesh Prime Minister Sheikh Hasina, Bhutan King Jigme Khesar Namgyel Wangchuck, Nepal PM Pushpa Kamal Dahal, Mauritius PM Pravind Jugnauth, Maldives President Mohamed Muizzu and Sri Lanka President Ranil Wickremesinghe are likely to attend the swearing-in ceremony, said the people cited above.

Outgoing parliamentary affairs minister Pralhad Joshi and his junior minister Arjun Ram Meghwal visited the Central Hall of Parliament on Thursday evening with party office bearers to ensure all preparations had been done for the NDA meeting.

Rashtrapati Bhavan has also begun making the requisite arrangements for the swearing-in.

'Ebitda Tripled Under Advent'

➔ From Page 1

After acquiring 74% in BSV from the founding Daftary family in 2019, Advent bought the remaining stake as well last year.

Several PE funds — Permira, Partners Group and CVC Capital, among others — explored the opportunity but did not eventually bid due to the high valuation expectation, at 20x FY25 ebitda, likely at Rs 630-650 crore.

Advent, Warburg Pincus, Mankind and ChrysCapital spokespersons did not respond to ET's queries.

Blackstone, EQT, TPG and Dr Reddy's Labs declined to comment.

Mankind partnered with long-time backer ChrysCapital last month for the acquisition of Healthium, maker of medical devices and sutures, but has chosen to go solo as of now.

WOMEN'S HEALTH FOCUS

Incorporated in 1971, BSV is engaged in the development, manufacturing and marketing of biological, biotech and pharmaceutical formulations. Its product profile comprises plasma derivatives, monoclonal antibodies, fertility hormones, antitoxins, antifungals, anaesthetics, cardiovascular drugs and diagnostic products.

Three-fourths of its sales come from the women's health segment, especially hormones used to stimulate reproductive capacity and for assisted reproduction such as in-vitro fertilisation (IVF).

A fourth of the sales are from the critical care segment, including antifungals, anaesthetics and injectables, as well as a portfolio of serums against snake bites, etc, besides antibodies for those who may be immuno-compromised due to ailments such as cancer.

BSV has manufacturing units in Mumbai and Hyderabad, a research and development (R&D) unit in Navi Mumbai, and wholly-owned subsidiaries in the US, Germany, the Philippines and India, each. While the Philippines subsidiary acts as a marketing arm, the German facility has API manufacturing capabilities.

The US unit serves as a hub for R&D and clinical trials.

In FY24, the company clocked ₹480 crore ebitda on sales of ₹1,700 crore. It expects to hit ₹2,000 crore in sales in FY25.

"Under Advent, (BSV's) ebitda has tripled," said

id a Mumbai-based pharma analyst, who did not want to be identified.

"The management team was changed, and operations and supply chain streamlined. The bolt-on acquisitions also complemented and added heft to the portfolio."

DEAL SCENE

In March 2022, BSV acquired the human pharma division of TTK Healthcare for ₹805 crore through a slump sale involving cash and stocks. Being heavy on infertility and gynaecology products, the portfolio was complementary to BSV's portfolio.

TTK's top brands include Ossopan (calcium supplement), Lactare (galactagogue), infertility brands such as CCQ, Evaserve and Carni-Q, as well as respiratory drug Levokast.

Domestic consolidation in the pharma sector has largely been led by PE funds.

However, homegrown drugmakers such as Aurobindo, Torrent and Mankind have been scouting for new growth opportunities in India as well as overseas. After a long gap, even DRL is looking at acquisitions for inorganic expansion.

"BSV Group is a specialised player," said the chief executive of a pharma company that evaluated it in the past.

THE NUMBERS

In FY24, BSV clocked ₹480 crore ebitda on sales of ₹1,700 crore

(BSV) other strategics do not have any special edge but IVF is a fast-growing segment, with high entry barriers, making the asset attractive. For PEs, the valuation ask looks quite punchy."

Mankind, Dr Reddy's and Blackstone have examined BSV at various points in time, including prior to the Advent acquisition.

DRL had been evaluating the company even before the recent sale process was launched, and has had bilateral discussions, according to people in the know.

Others such as Viatris (formerly Mylan) and Cadila Health have been named as possible suitors for BSV at various points in time.

PROPERTY FOCUS CONSUMER CONNECT INITIATIVE

Premium segment shines in Q1

DEMAND FOR LUXURY AND ULTRA-LUXURY SEGMENTS HAS REMAINED UPBEAT FOR THE LAST FEW QUARTERS

At a time when the residential real estate across key markets is spurred by a sustained positive sentiment, the average housing prices surged by 10 per cent annually during Q1 2024.

While each of the top eight cities witnessed annual price appreciation, average housing prices in Delhi NCR registered

double digit growth, says CREDAI — Colliers-Liases Foras Housing Price Tracker Report Q1 2024.

Although the market continued to be largely favourable for both homebuyers and developers, unsold inventory at an India level witnessed a marginal 3 per cent YoY increase. Notably, Pune led with a significant 10 per cent

YoY drop in unsold inventory, closely followed by Delhi NCR and Ahmedabad, each recording an 8 per cent annual reduction. As of Q1 2024, unsold inventory across the top eight cities stood close to 10 lakh units. Interestingly, robust demand momentum led to a slight drop in unsold units on quarterly basis. Although, Hyderabad and Bengaluru witnessed

yearly increases in unsold inventory, both cities saw a slight quarterly dip.

In Delhi NCR, housing prices saw a substantial annual increase of 16 per cent, with Dwarka Expressway, notably witnessing a 23 per cent increase in average capital values. Demand for housing units across categories, especially luxury and ultra-luxury segments has remained upbeat for the last few quarters.

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SUKHBIR SHOKEEN

9810108263

ABB is considering selling part of its E-mobility business, which includes electric-vehicle charging stations worldwide as well as research and development facilities in China, according to people familiar with the matter.

The Swiss firm is working with China International Capital Corp. on a possible sale and has sounded out potential buyers, the people said.

Chinese companies looking to expand globally have shown preliminary interest, the people said, asking not to be identified discussing private information.

A sale process could start this month and the business might fetch anything between \$100 million and \$200 million, the people said.

Deliberations are ongoing and ABB may decide not to go ahead with a sale, the people said.

The portfolio of assets includes ABB E-mobility's direct current charger business in China and its global alternating current charger operations, the people said.

Representatives for ABB and CICC declined to comment.

ABB says it has sold more than 1 million direct and alternating current EV chargers worldwide. The company doubled its battery-charging manufacturing capacity with the opening of a



plant in Valdarno, Italy, in 2022. It also has facilities in the US and a stake in Chinese EV charging software firm ChargeLab.

ABB would join other global businesses across sectors that in recent years have been trimming their portfolio and presence in China.

ABB shares have gained 36% this year, and were given a boost in April when the industrial company raised its profitability outlook for the year after stronger-than-expected orders.

Chief executive officer Björn Rosengren said its business in China is showing signs of improvement, with ABB expecting the key region to return to growth.

Bloomberg

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tails, "By leveraging customer data to anticipate individual preferences, recommending tailored products, and crafting bespoke marketing campaigns, companies can empower customers to become brand advocates and foster a sense of loyalty that extends far beyond the point of purchase."

Katariya asserts

The direct route to winning customers

India's consumer market is experiencing a surge in D2C brands, steered by technology and a burgeoning middle class eager for innovative solutions



Skincare becomes a sensation

When it comes to personal care and beauty products, consumers are much savvier and research-oriented today, embracing brands that are conscious about in-

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Catering to new tastes

With consumers opting for healthier choices and a wider range of flavours, D2C brands and their strategies have disrupted the fast-moving consumer goods (FMCG) space. Prasuk Jain, the founder of an entertainment and hospitality group, reveals, "As the number of competitors continue to increase, food chains and FMCG brands must stand out to sustain their posi-

personal

CHANGE OF NAME

I, Mahesh S/O Sahab Singh R/O G-7/151, Sector-16, Rohini, New Delhi-110089, have changed my name to Mahesh Singh.

I, Himanshu Jindal S/o Sh. Kuldeep Jindal R/o A-15, Sec-14, Noida-201301, Gautam Buddha Nagar, U.P. have changed my name from Himanshu Jindal to Himanshu Jindal for all future purposes.

I, Ramesh Kumar S/o Chela Ram R/o UGF of Prop No. 108 Tagore Park Dr Mukherjee Nagar North West Delhi-110009 have changed my name from Ramesh Kumar to Ramesh Kumar for all future purposes.

I, No. JC-354585L Sub Istaq Ahmed Khan, R/o Rabi Nagar, 6/61, Firozabad, U.P. - 283203, have changed my son's name from Amaan to Aman, vide affidavit dated 06/06/2024 before Notary Public Delhi.

I, hitherto known as Sudhanshu Ranjan S/O Sanjay K Singh Permanent R/o Village Sirsa Ram Ray, PO-Sirsa Biran, P.S Lalgaon, Dist. Vaishali, Patna, Bihar-844123 and Present R/O H. No.-2879, Sector-23, Gurugram, Haryana-120017 have changed my name and shall hereafter be known as The Karn.

I, No. JC-354585L Sub Istaq Ahmed Khan, R/o Rabi Nagar, 6/61, Firozabad, U.P. - 283203, have changed my son's name from Anusuman Khan to Md Anes, vide affidavit dated 06/06/2024 before Notary Public Delhi.

I, Mahesh S/O Sahab Singh R/O G-7/151, Sector-16, Rohini, New Delhi-110089, have changed my name to Mahesh Singh.

I, Jatinder Kaur W/o Inderjeet Singh R/o 108 - A, Block -CC, Police Station, Shalimar Bagh, North West Delhi-110088 have changed my name to Jatinder Kaur Gill for all purpose.

I, Raghvinder Singh R/o 2A-10 B.P. NH -2, Faridabad, HR-121001, have changed my minor daughter's name from Krishna Singh to Kriesha Singh

I, Jaiveer Alias Jayvir Awana S/o Rameshwar R/o H.N F-12h, Sec-27, Noida, Gautam Buddha Nagar UP-201301 have changed my name and shall hereafter be known as Jayvir Awana.

I, Army No. 15506842W Rank-LD Name- Kuldeep Singh Unit of 56 Armored Regt C/o 56 APO, have changed my Son Name from Rudra Pratap Singh Sha to Rudra Pratap Singh Shaktawat vide AFI No 93AE 247074 dt 06-06-2024

I, hitherto known as Riddhima Gupta D/o Arul Gupta, R/o B-1-73, 7th Floor, Block-B, Near CNG Station, Pocket C-6, DDA Flats, Vasant Kunj, South West Delhi-110070, have changed my name and shall hereafter be known as Riddhima Gupta.

I, Sanyak Shirsh S/O, Naveen K Shah R/o C-9, Tower 9, New Moti Bagh, Delhi have changed my name to Sanyak Sheers .

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India's direct-to-consumer (D2C) market is expected to amass USD 60 billion in value by 2027, growing at a CAGR of 40 per cent.

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