Chhetri Bids Adieu to International Football SPORTS: WORLD PLAY ►► 4

D-St Almost Recoups Poll Result Day Losses MARKETS: BEATING VOLATILITY →> 13

On the Way: Made in India Bullet Trains with 250kmph Top Speed ECONOMY: MACRO, MICRO & MORE ▶▶ 11

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FRIDAY, 7 JUNE 2024

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Inside story

Indian GCC Boom Lights up Prospects of Local IT Firms Too

India's 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. The likes of L&T Tech Services and Happiest Minds are gaining revenue momentum. ▶ 17

Rural Employment Demand under MGNREGS Eases Again in May

Demand for work under the rural job guarantee scheme fell for a seventh straight month through May, indicating stronger economic conditions at the start of the new financial year. According to preliminary ministry data, about 37.46 million sought work in May under the scheme, down 12% on-year. ▶ 11



Of DUI and Duty

While the past is a thorn in the side for some, for others, the post-election future holds uncertainty. Read about it on ▶▶ PAGE 6

POSSIBLE VALUATION UP TO \$1.5 BILLION

Mankind Pharma in Race with PEs to Buy BSV Group

Dr Reddy's may enter arena; Blackstone, Warburg-ChrysCap, TPG, EQT on shortlist

Mohit Bhalla & Arijit Barman

New Delhi | Mumbai: A consortium of Warburg Pincus and ChrysCapital will compete with TPG, Blackstone and EQT, as well as Mankind Pharma, to acquire BSV Group, formerly Bharat Serum & Vaccines Ltd, valuing it at ₹12,000 13,000 crore (\$1.4-1.5 billion), said people aware of the matter. These five have been shortlis-

submitted last week. Dr Reddy's Laboratories may also join the fray, having sought extra time to submit a bid for the Advent International portfolio company, the people added, saying its non-binding bid is expected to be filed this week. Due diligence will continue over the next four to six weeks.

mitted in July. Earlier this year, Advent appointed JP Morgan and Jefferies to sell the Mumbai-based bio-

before the final offers are sub-

Fertile Ground

Wholly owned | Manufacturing subsidiaries in in India Germany, US,

R&D centres

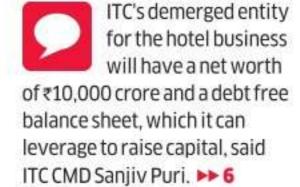
Key therapy segments at BSV: Women's health and IUI-IVF, as well as critical care

Footprint: South-east Asia (Philippines, Malaysia), the Middle East, Africa, Latin America, US, Commonwealth

pharma firm five years after buying a controlling stake in it for ₹3,500 crore (\$500 million).

'Ebitda Tripled Under Advent' ➤> 18 'MANKIND SCOUTING FOR M&As' ►>> 6

'ITC Hotels can Raise Zee Board Okays Money on its Own'



₹2,000-crore Raise

The Zee Entertainment Enterprises board has approved a proposal to raise up to ₹2,000 crore by way of the issuance of equity shares and/or convertible or non-con-

vertible securities. >> 6

Advent International owns 100% of BSV

and Malaysia

In India & US

uring nations.

Industry estimates

Rajnath may Coordinate with Allies **KEY MINISTRIES** aders Amit Shah, Rajnath Singh and general secretary BL

BJP is certain it will keep the 4 key portfolios for itself, along with those ministries that touch the lives of the common man

NDA 3.0 GETS READY TO FORM GOVERNMENT

Modi & Team to Take Oath on June 9; Berth Talks Continue

BJP expected to keep the post of Lok Sabha Speaker

RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: Narendra Modi will be sworn in as India's Prime Minister for his third term in a row on the evening of Sunday, June 9, at Rashtrapati Bhavan. His new council of ministers, including those from the National Democratic Alliance (NDA), will also take the oath of office at the ceremony that will be attended by heads of state and government from neighbo-



PM Narendra Modi at BJP headquarters in New Delhi on counting day

parliament building, on Friday at 11:30 am, after which Modi

meeting, which will be addressed by Modi. He's expected to speak on the mandate given to the NDA and the broad roadmap for the next government. When he meets President Mur-

Rahul Demands JPC on Stock Market 'Scam' ▶▶ 3

New-age Firms Seek Advice

on IPO Timing

Opposition to

Seek Deputy

Speaker's Post

state the post of the Deputy

Speaker of the Lok Sabha and

allot it to the main party of the

bloc and that the ruling estab-

roughshod" over the Opposi-

tion and parliamentary proce-

important bills without proper

lishment must stop "riding

dures by rushing through

discussions and voting, at

times even by mass suspen-

sion of Opposition MPs. >> 2

Don't Scrap, Review

Agnipath: JDU >> 2

INDIA bloc leaders

said the government

A slew of new economy ventures eyeing public market debuts are seeking advice on the timing of their IPOs amid stock market volatility following the results of the general election. Pranav Mukul & Digbijay Mishra report. >> 17

will meet President Droupadi ted after non-binding bids were Negotiations are underway Murmu to stake the NDA's claof Independent States, Europe with the Bharatiya Janata Parim to form the government. ty's NDA allies on ministerial NDA chief ministers, inclu-Women's In FY24, ebitda and other berths. The coaliding Bihar CM Nitish Kumar mu, Modi will submit letters of at ₹480 cr and healthcare & tion's new MPs will meet at and Andhra Pradesh CM-desigsupport from 14 NDA partners. critical care revenue at Samvidhan Sadan, the new nanate N Chandrababu Naidu, hacomprise over ₹1,700 cr: me of the Central Hall in the old ve been invited to the Friday Foreign Dignitaries >> 18 80% of FY23 sales: Icra Ahead of D-Day, Shah, Nadda and

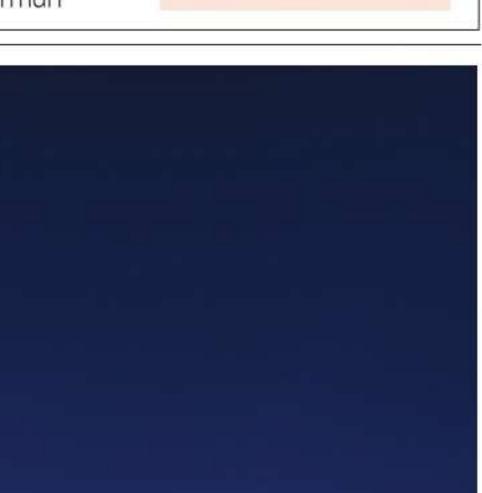
Jatin.Takkar@timesgroup.com

New Delhi: With the aim of expediting government formation, the top brass of BJP was engaged in discussions on Thursday about its broad contours and senior party leaders were deputed to talk with allies. A series of meetings were held at BJP chief JP Nadda's residence.

In the morning, senior BJP le- Meetings with Senior Leaders → 18

Santosh held a marathon meeting with Nadda. Party leaders also separately met senior RSS functionaries. Nadda and Shah

met Prime Minister Narendra Modi in the evening at his residence. Shah and Nadda are likely to coordinate with allies, along with Singh.





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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

Kumar.Anshuman@timesgroup.com

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

Manu.Pubby@timesgroup.com

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 guarante-

ed 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

bulk of them in the Army, with

the gap widening as regular inta-

ke of soldiers has been halted due

to the Agnipath scheme. It will not

be easy to overcome this shortage

anytime soon, given the constra-

ints in training capacity and an-

nual intake limits.

'CONSULT ALL STAKEHOLDERS ON UCC'

We are not against UCC. But, there should

be consultation with all the stakeholders,

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

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-

tage 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.

de in the retirement age, the shor-

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.

ys in our mind and heart that Bihar

port to the government. But it is alwashould get special status," he added. JDU has 12 MPs in the new Lok Sabparty would continue to demand ha, a crucial number supporting the that. "We are in the NDA and our BJP in government formation, the party has given unconditional sup-second-largest after TDP.

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'

es and different sects, and a resolu-

JDU has been demanding special

status for Bihar and Tyagi said the

tion should be found," he said.

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

Telugu Desam Party has extended handholding. We want to develop community we fully support it. 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 cluster and peppering our long coastline with ports, TDP national general secretary and N Chandrababu Naidu's son Nara Lokesh told Nidhi Sharma in an exclusive interview. Lokesh speaks on attracting private investment, the first decisions to be made and winning Mangalgiri for the first time since 1985. Excerpts:

What do you want the Centre to do?

TDP has extended unconditional support to NDA. So, there is no demand. But, we are looking forward to Centre's support for fulfilling commitments that were made at the time of bifurcation of united Andhra Pradesh on development of Amravati as capital and Polavaram dam. There are performance-linked incentive schemes of the Centre and we would like Andhra to be given preference.

What about the demand for a special status for Andhra - an issue on which your father walked out of NDA in 2018?

In the run-up to elections, no commitments were made. But Andhra Pradesh is a new state and needs

Andhra as an electronics manufacturing hub of South India, an What will be the priorities of 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 as long as there is no discrimigraduate. I renation against any particular turned to India

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 Titling Act. These two will be the first decisions taken in June. The third

will be rolling out of pensions for the elderdifferently-abled ly, 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. We have gone through the Bill and I am a Stanford

to work for my party and the state. even open it to people to complain From 2013 to 2019, there was not a against errant police officers and single criminal case against me. punish the guilty. Between 2019 and 2024, 26 cases were foisted against me and I was Is developing Amravati as capitaken 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 haralisation of development. ve been misused to target people. So, when I was on my padyatra I met and people wrote names of officers who

had falsely tarthem. geted Now, we will institute an inquiry,

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.

tal of Andhra Pradesh back on

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 develo-

ping Amravati. It is about decent-

the agenda?

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

> Kumar.Anshuman @timesgroup.com

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-Yaday backward castes, extremely backward classes (EBCs) and SCs. Before the 2017 assembly elections, polls. Despite all this, union mini- alliance.

the BJP made Keshav Prasad Maurya the state president of the party. The decision paid off with non-Yaday 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 pre-New Delhi: Following a loss in the sident 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, Bhupendra Chaudhary, 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 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 Baghpat and Bijnor seats that it contested in the

Apart from state presidents, the been able to inspire Dalit voters, a party also appointed other leaders section of which drifted towards to infuse enthusiasm among speci- SP. Arun is BJP MLA from Kanfic caste groups. Two former bu- nauj Sadar seat which comes unreaucrats, AK Sharma and Asim der Kannauj Lok Sabha. SP presi-Arun, were not only inducted in the party but also made ministers in the Yogi government. Sharma, a longserving bureaucrat who also worked with the PMO, is a Bhumihar by aligned with regional parties such 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 in-

dent Akhilesh Yadav won Kannauj seat by a margin of 1,70,000 votes.

Apart from promoting leaders within the party, the party has also 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 duction in the state cabinet has not and Ghosi seats.

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

CL.Manoj@timesgroup.com

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.

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

lishment. 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 betwe-"The Modi government didn't even en 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 party (AIADMK) of the ruling estab-number game in the House.

At present,

Samrat

the state

well as

deputy chief

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

> Kumar.Anshuman @timesgroup.com

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

arpur 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

from Begusarai and Uji-

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

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 Choudhary is try to address their grievances through president as the Cabinet before the crucial assembly

elections next year.

face and Nawada

minister Apart 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% Kush-

waha vote bank of the JDU. But the success on that front was limited.

Samrat Choudhary



Reunited As Family After Poll Rivalry

Supriya Sule, who won a tough battle against her sister-in-law Sunetra Pawar in Baramati, is being felicitated in various regions of her constituency. During one of these celebrations, a journalist inquired whether Sunetra Pawar had phoned to wish her after the election. Given the difficult relationship between Ajit Pawar and the Sharad Pawar family, the question elicited a lot of laughs. Sule was taken aback for a moment, but immediately recovered and stated that Sunetra was family to her and that nothing had changed between the two.



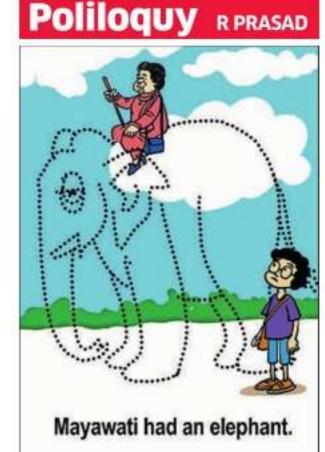
Proved to be Costly Slip of the Tongue

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 Sonepat, 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.



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Rahul Demands JPC on Stock Market 'Scam'

gence reports and BJP's internal

report" that his party won't be cros-

sing 220 seats. "Why did the PM and

home minister give specific invest-

ment advice to the five crore famili-

es investing in the stock market? Is

it their job to give investment advi-

ce? Why were both interviews gi-

ven to the same media owned by the

same business group which is also

under SEBI investigation for mani-

pulating stock? What is the connec-

tion between the BJP, fake exit poll-

sters and the dubious foreign inves-

tors 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

tors and the PM and home minister

stocks. So we demand today a joint

tigate this," he said.

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

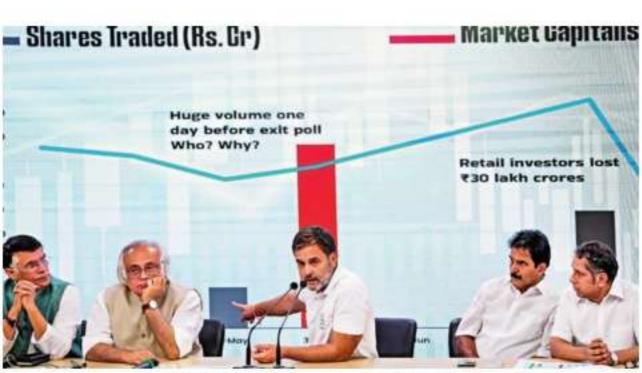
Our Political Bureau

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 midpoll 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 intermilar thing was said by the finance made thousands of crores of rupeview to a TV channel owned by an industrialist already facing a SEBI res before June 4; on May 19, PM Mo-

Addressing a press conference, records on June 4." Gandhi said, "For the first time, we noted that during elections, the Pri-spite knowing, "through intelli-



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

FINANCIAL BENEFICIARIES



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 siminister... Amit Shah said buy sha- es at the cost of Indian retail invesdi said the stock market will break have given an indication to buy

Gandhi claimed the PM said so de- parliamentary committee to inves-

'ALLEGATIONS BASELESS'

Rahul Hatching Plot to Mislead Investors: BJP



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

Jatin.Takkar@timesgroup.com

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 "base- nefit of this rise in the last two less", Goval 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 reta-

il investors were its

"biggest beneficia-

He further said 'Rahul is making such that in April and allegations out of frustration

May, when the market was rising, foreigners sold in the after oppn's market and Indian defeat in Lok investors took ad-

vantage of it and bought it. He claimed that the bemonths has been received by Indian investors.

POST-POLL VIOLENCE

BJP Workers Beaten Up in West Bengal

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

Jayatri.Nag@timesgroup.com

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, Suvendu 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 letter to Governor CV Ananda Bose workers have been attacked...The urging him to visit the post-poll af-

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, in-

cluding 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 houses of BJP workers have been fected areas and take steps to prelocked and they are not allowed to envent the same.

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

> HakeemIrfan.Rashid @timesgroup.com

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 ple to maintain calm and not pay

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 peo'SUSPENSION NOT ENOUGH'



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

The Mercedes-AMG GLE 53 Coupé meets Bharat Stage VI equivalent emission norms.

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

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. him as the BJP sought to amplify it ire on the CM later in the day, say-place over this period.

Recovered ₹5 cr while ₹84.63 cr remained

unrecovered from the Union Bank of Inrecipients of funds from illegal transfers: UBI

petitioned the go-

as a major scam under CMS iddara- ing the illegal transfer of funds comaiah's watch. The government uld not have happened without his has formed a spe- knowledge. A group of people allecial investigation gedly played fraud on the bank and team to probe it, siphoned off the funds, allocated to while the CBI has the Maharshi Valmiki ST Developalready taken up ment Corporation for the welfare the matter on a of scheduled tribe members, betcomplaint from ween February 21 and May 6 this year. The alleged fraud came to dia. The BJP, light only on May 24, after the corwhich led a march poration managing director wrote to the Raj Bhavan to UBI's MG Road branch asking it in Bengaluru and to restore the funds debited from its account as it had not authorised The ruling Congress gave up on vernor about the scam, turned its any of the transactions that took



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

that 16-18 MLAs from the Ajit Pa-

war camp might soon switch over

to the Sharad Pawar camp. Ajit Pa-

war 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

an MP. This development has furt-

her caused consternation among

Ajit Pawar had called a meeting of

his MLAs to take stock of the situa-

tion. State NCP president Sunil Tat-

kare denied any truth in the claims

by the Sharad Pawar camp that the

Ajit Pawar MLAs would switch over.

tion) victory was due to the fake vi-

deos and other fake propaganda

that they did. That's why they have

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 ad-

vance about their inability to at-

"This is being deliberately spre-

the Ajit Pawar camp MLAs.

Krishna.Thevar @timesgroup.com

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 Lok Sabha polls and was elected as 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 ad. Some people are disappointed — Maha Vikas Aghadi (MVA) — le- after the results but their (opposiads in 150 assembly segments. The magic number to form the state go-

vernment is 144. The Opposition victory, where even won," claimed Tatkare. 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 conti-

nue to remain with them. How many MLAs would go remains to be seen. Rohit Pawar, Sharad Pawar's grandnephew, claimed tend the meeting. INDICATES PLAN TO QUIT AS DEPUTY CM

Fadnavis Likely to Meet Shah, Modi

Krishna.Thevar @timesgroup.com

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 quithis post and work for the party full-time after the disastrous performance of the BJP in the

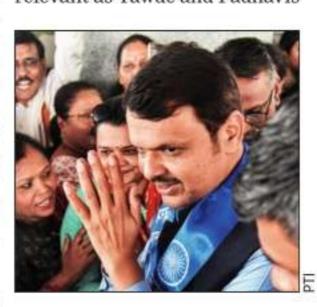
Lok Sabha polls in Maharashtra. Fadnavis had indicated after the core committee meeting of the state BJP Wednesday that he wanted to resign from the government and work for the party in the light of the upcoming assembly polls which would be held in October-November this year.

For the last two days, Fadnavis' supporters, including state BJP firm. He is, however, slated to for him being sent to Delhi. meet Shah and has also sought a

Those close to Fadnavis believe despite the debacle in the parliamentary polls (the BJP managed known baiter of Fadnavis.

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



president Chandrashekhar Ba- are not the best of friends as wankule, have tried to convince Tawde holds Fadnavis responhim not to take such a step. How-sible for him being denied a tickever, Fadnavis has remained et for the 2019 assembly polls and

Tawde incidentally was behind meeting with the prime minister. the attempt to get former BJP leader Eknath Khadse back into that he needs a free hand in run- the BJP. Khadse, who is in the ning the affairs of the party and Sharad Pawar faction of the Nationalist Congress Party, is a

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 mess-

age 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".

constitution and democracy. If you resignation.



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.

Yaday, who is currently an MLA from Karhalas 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 "They should also respect the him, he will finalise his decision true mandate of the people and by tomorrow. He is more likely to help people to rid the country from retain Kannauj," senior SP leader the grips of communal politics. and spokesperson Rajendra The doubts they have between Chaudhary told ET. Asked who them cannot lay a solid foundation would be made the LoP in UP in the for any government to stand on. event of Yadav going to Delhi, One doesn't always get this histor- Chaudhary said that the call will ic opportunity to save the country, be taken later after he tenders his

Woman CISF Constable Slaps Kangana Ranaut at Airport

Chandigarh | New Delhi: Actor and BJP MP-elect Kangana Ranaut said she was hit in the face and abused by a woman CISF constable during security check at the Chandigarh airport on Thursday, the ugly fracas breaking out two days after she won from

the Mandi Lok Sabha seat in Himachal Pradesh. Constable Kulwinder Kaur, who appeared to be upset with Ranaut over her stance on the far-

mers' protests, was su-

spended and an FIR lod-

ged against her, officials said.

The Central Industrial Security Force (CISF), tasked with providing security at airports, has also ordered a court of inquiry into the incident. In a video statement titled "Shocking rise in terror and violence in Punjab" posted on

X after she landed in Delhi, the Queen actor said she was safe and fine. "I am safe but my concern is that terrorism is increasing in Punjab... How do we handle that?"-PTI

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 rakhand and Nagaland also in the 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, Utta-

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.

Yogi Asks

Govt Officers

to Push Filling

Up Vacancies

Unemployment,

hit BJP show

vacant govt posts

Our Political Bureau

Lucknow: After BJP's loss

of 29 Lok Sabha seats in Ut-

tar Pradesh, chief minister

Yogi Adityanath on Thurs-

day held a meeting with

heads of administrative de-

partments, and among oth-

er instructions, asked them

to expedite filling up vacant positions in government

In the current Lok Sabha

season, unemployment,

tardiness in filling govern-

ment posts and paper leaks

became a huge issue and

was believed to have con-

tributed to the BJP's de-

state.

Yogi

asked

where

cline in the

cers of de-

partments

pointments

are to be

made to im-

send requisi-

tions to the se-

lection com-

missions. 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 se-

lection process. He asked the

officials to maintain details

of welfare schemes of lab-

hartis on the CM dashboard

for efficient monitoring,

adding that there should be

no unnecessary delays in

paying wages under rural

jobs scheme NREGS.

mediately

has

offi-

departments.

UP CM

stresses on

examining

thoroughly

requisitions

the rules

before

sending

Ports World Play®

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 prequarterfinal match. However, it was curtains for Treesa 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 Ponnappa 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-

F1 Cars to be Greener, Nimbler from 2026

Hee Lee 21-13, 19-21, 21-13, PTI

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



WORLD CUP

FRIDAY

Canada vs

Ireland 8pm

SATURDAY

Afghanistan vs

ohit Sharma's expected to Lheal before the game against WATCHOU

Pakistan on Sunday but the Nassau County ground's track, which is "bordering on dangerous with huge open cracks", has become a concern for stakehold ersofthegametryingto sell cricket in America through the ongoing T20 World Cup.

New Zealand 5am Bangladesh vs Sri Lanka 6am Star Sports/Hotstar 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 duringhis36notout.

"Rohit's injury isn't serious. He himself said that it's a bit sore. He should be okay for the Pakistan game (on Sunday)asofnow. There are two practice sessions before that," a senior BCCI source told PTI on conditions of anonymity. Injury scare

aside, the nature

of the pitch, a

drop-in one

brought from

delaide specifically for the World Cup, has raised eyebrows. India are scheduled to play two more games at this sta-

> words as he criticised the pitch, calling it un-

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

Player of the final from India's 2007 T20 World Cup triumph, Irfan Pathan, hardly minced

"Look, we definitely want to promote cricket

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

his X handle.

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.

T20 Inc and the ICC recognise that the

Nassau County International

played as consistently as we

would have all wanted. The

have been working hard since

the conclusion of yesterday's

game to remedy the situation

and deliver the best possible

long time," he said on Star

"This pitch is definitely not

good. Imean, we are talking about

the World Cup here, not even a bi-

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

lateral series," he asserted.

surfaces for the remaining

ICC STATEMENT

world-class grounds team

pitches used so far at the

Cricket Stadium have not

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

BRIEF SCORES PNG 77 (Hiri 15; Nsubuga 2/4, Miyagi 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

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

Fewest runs conceded in a 4-over spell at the Men's T20 World Cup PLAYER YEAR Frank Nsubuga Uganda PNG 2024 South Africa Sri Lanka 2024 Anrich Nortie 8 Zimbabwe 2012 Ajantha Mendis Sri Lanka 8 Afghanistan 2014 Bangladesh Wanindu Hasaranga Sri Lanka

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 ex-

tremely difficult position to make it to the third round of the qualifiers. After the draw, India have collected five points and

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

play Asian champions

international career as the fourth most prolific scorer ALL-TIME HIGHEST

INTERNATIONAL GOALSCORERS COUNTRYTTGOALS PLAYER Cristiano Ronaldo 128 108 Ali Daei Iran Argentina 106 Lionel Messi India Sunil Chhetri

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 68000-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.

Swiatek in 3rd Straight Final, Faces Paolini

Jasmine

Paolini





sometime. So her unvielding 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 extend-

ed 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 Andreeva 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.

Bopanna-Ebden Exit in Semifinals

India's Rohan Bopanna and his Australian partner Matthew Ebden crashed out of the French Open after going down to Italian pair of Simone Bolelli and Andrea Vavassori in the semifinals here on Thursday. The second seeded Indo-Australian pair lost 5-7, 6-2, 2-6 to the eleventh seeded Italians. PTI

No Kidding! Jason has a Chance to Join Elite Group

Jason Kidd won an NBA champi onship 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. That group: Rick Carlisle, Larry Costello, Billy Cunningham, Tom Heinsohn, Red Holzman, Phil Jackson, Buddy Jeannette, K.C. Jones Steve Kerr, Tyronn Lue, Pat Riley, Bill

Russell, George Senesky and Bill Sharman. Kidd can join a group within that group, too. Of those 14, there are seven to win titles as a player and a coach with the same team — those being Cunningham

(Philadelphia), Heinsohn, Jones and Russell (Boston), Jeannette (Baltimore), Riley (Los Angeles Lakers) and Senesky (Philadelphia Warriors). If Boston wins these NBA Finals, an

argument could be made that this was the most dominant team in Celtics ons-in-six-years stretch. The Lakers history.

Barring anything but a Dallassweep, the 2023-24 Celtics will finish with either the secondor third-best winning percentage in team history. The 1985-86 Celtics were 82-18 (.820); the best this team can do is 80-20 (.800). But where this team will almost certainly set itself apart in

Celtics history is point differential. Again, barring some-There are only thing like Dallas winning four 14 people in games in 30-point blowouts, **NBA** history Boston will finish with the to win rings as highest differential over a total both a player season in team history. These and a head Celtics are outscoring teams coach. Kidd can by 11.2 points per game enteringthis 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-champi-

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 NBA title, 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

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

timeframe

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.

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.Mallick@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 Q12024, 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 Q124, 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.

powering our premium range in the near future," a Noise spokesperson told ET. "We deeply study what consumers seek when opting for devices in the premium range and this insight helped us to take price war, Mehta said.

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

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 Meh-

ta, 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

Amending ways, the smartwatch maker is now constructing a robust sports and wellness ecosystem and remains dedica-"The new Noise EN 1 processor will be ted 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



and products to a global audience, forging strategic partnerships, opening doors to lucrative export deals, and expanding your market reach like never before.

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VISITOR REGISTRATION



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-yearold 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



politicians, bureaucrats too were waiting with bated breath for the poll results to

Along with

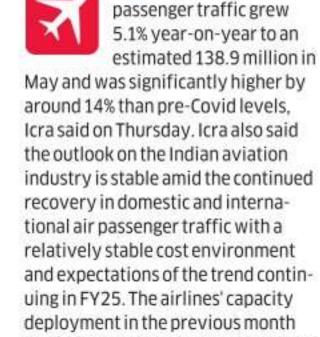
find out what will happen to their careers. Now that the picture is clear, many professionals who were deployed in the offices of some of the union ministers have started packing bags. We hear the staff and office members of one such union minister who lost a closely contested poll down South are all 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



AC Sales may Touch Peak in 2024: CEAMA

increased 6% year-on-year and about

2% higher than April 2024, it added.



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 Hungarybased 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 Hotels has a capital structure of about ₹207.8 crore as of March 2024, which could vary slightly on the day of listing, said Puri

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 stra-

Hotel demerger will improve financial ratios of parent ITC

CCI, stock exchanges Expects to complete demerger

over the next 5 years tegies aligned with the industry. ITC Hotels will be a plans," Puri said. profitable company, generate its own cash flow and can raise money

In Its Own Right

Mary Demerger has already received approval of Sebi,

and list ITC Hotels in 6-8 months ITC to open 70 new hotels

He said the strategy of ITC Hotels will be an asset light approach — a on its own to fund its growth 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

Demerger will

create a separate

pure-play hotels

entity & enable

value creation

SANJIV PURI,

sustained

MD, ITC

over 135 hotels in 80 destinations with 12,500 keys. It has opened 24 and 13.69% in EIH as of March. properties in the past two years.

rate 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 and stock exchanges. He said the company will now seek the final approval from the NCLT.

In response to a query, Puri said shares they own in ITC. ITC will continue to retain its staare solely treasury operations and mark Sensex.

Hotels thinks so." ITC operates not linked to ITC Hotels. The company owns around 7.58% in HLV Russell Credit — a wholly-owned Purisaidthecompany will accelesubsidiary 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% of India, Competition Commission direct and 40% indirectly through their shareholding in the parent company. Shareholders will get one share of ITC Hotels for every ten

Shares of ITC closed 1.28% higher kes in hotel companies like Leela at ₹435.8 apiece on the BSE compa-(HLV) and Oberoi (EIH) since these red to a 0.93% gain in the bench-

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 @timesgroup.com

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 are unrealistic. 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 com- ne, then we come to know the real pany has a net cash balance of thing. What is behind that facade," ₹3,260 crore and negligble debt headded. as on March 31, 2024. "We like to

strategically," Juneja said, The homegrown drugmaker in the past acquired the domestic formulation business of Panacea Biotec for ₹1,900 crore in 2022. It ired by KKR for ₹7,000 crore. also acquired infant soap brand Combinale from Dr Reddy's.

sitions have worked well for Mankind giving entry into new therapeutic segments like transplant, urology and respiratory. Juneja

go solo for acquisition, that way, Mankind Pharma and ChrysCawe can fit the (acquired) entity pital are in the race to acquire surgical supplies company Healthium Medtech, owned by private equity firm Apax Partners. The company was subsequently acqu-

ET had also reported that Man-Daffy and anti-asthma brand kind is among firms which is in the race to acquire Mumbai-ba-Juneja said both the past acquised 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

says sometimes the valuation expectations in the pharma sector

"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 do-

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 corticos-ET has earlier reported that teroid drug Symbicort in India.

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

The MIB has asked all the industry bodies to nominate their seniormost person for the meeting by June 10. Google and Meta India have also been invited to the

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

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.

May 7 Supreme Court order directing all advertisers and their agen cies 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 plat-

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.

MIB Calls Meeting of Media and Ad **Bodies to Discuss Self-declarations**

Javed.Farooqui @timesgroup.com

Mumbai: The ministry of information and broadcasting (MIB) has called a meeting of media and ad industry bodies on June 11 to discuss the issue of advertisers giving self-declaration certificates (SDCs) for broadcasting and publishing ads on TV, print, digital, and radio from June 18.

Through SDCs, which will have to be given to broadcasters and publishers as proof at the time of issuing ads, advertisers will have to certify that their ads do not contain misleading claims and comply with regulatory guidelines.

The meeting will be held under the chairmanship of MIB secretary Sanjay Jaju and it will also be attended by secretaries from the ministries of health, Ayush, and consumer affairs.

Representatives of the Indian Newspaper Society, Indian Broadcasting and Digital Foundation, Indian Society of Advertisers (ISA), Advertising Standards Council of India, Internet and Mobile Associa-

> tion of India, Association of Radio Operators of India, Digital News Publishers of India(DNPA), CII, and FICCI will also be attending the me-

eting. via SDCs meeting.

ads being issued daily.

The ministry's directive follows a

forms was activated on June 4.

either drug or cosmetics products

cluding line clearance and preven-

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

product i.e. external preparations

FoPE has asked the government

to consider their request as cosme-

tic products are mostly in the form

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

"Thus, there is a strong logical

justification for allowing cosme-

tic product in Section dedicated

preparation as by allowing it the

cosmetic will be manufactured in

much more stringent good manu-

facturing practices requirement

as compared to those specified in

Seventh Schedule of the Cosme-

tics Rules, 2020," the letter to the

health secretary said.

for manufacture of external

of creams, suspensions, lotions

such as creams and ointments.

for manufacturing of topical

ting cross contamination were

as necessary precautions in-

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 Thurs day, the company said the fundraising will give strategic flexibility to pursue future growth opportunities in the evolving media lands cape. 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 de-

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

Eyeing an Ebitda margin of 18-20% by FY26 LIKELY FOCUS AREAS: Margin on overall restructuring, cost optimisation initiatives

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 initiati-

ves, lower losses in ZEE5, better growth prospects in advertising al," he said. Zee has ₹1,200 crore segment, and lower marketing in cash and cash equivalents as and tech expenses," Taurani said.

MINISTERS, CORPORATES TO CHECK INTO THE CAPITAL

Delhi Hotels to Get Busy with Post-Poll Activity

Anumeha.Chaturvedi @timesgroup.com

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 Parlia ment 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 miaccommodate the increased politime," he added.



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.

Praydhumna 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 nistries positions us perfectly to to gain momentum in the coming

Drug Cos Oppose Planned Production Curbs Setting up new plant exclusively for cosmetics not financially viable, says pharma body

Teena.Thacker@timesgroup.com

The Island is Sinking!

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-

Health Check

Permitted to manufacture

cosmetic products in section

meant for topical products

UNITS LICENSED

Allowed to make

allied items

BEFORE 2001

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

Civil protection officials move residents' belongings on a boat to the mainland from Gardi

the mainland as government officials and scientists expect communities along Panama's

Sugdub Island, off Panama's Caribbean coast, on Wednesday, About 300 families are moving to

Caribbean and Pacific coasts to be forced to relocate by rising sea levels in the coming decades.

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.

the requirement that no manufac-

therein except in respect of units

turing activity shall be undertaken

licensed prior to 2001. In view of the

aforesaid exception, units licensed

prior to 2001 were allowed to manu-

Some cos licensed

prior to 2011 seen

to be engaged in

manufacture of

cosmetics also

facture allied items such as nutrace-

rations. An exception was provided from

topical products i.e. external prepa-"However, some of them licensed prior to 2011 are engaged in the manufacture of cosmetics in the

uticals and ayurvedic medicines in

allowed to manufacture cosmetic

products in the section meant for

the same plant. They were also

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.

external products section. Now, in

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

Entrepreneurs from 1988 till 2024 said to have had no issues about

quality as precautions were taken by licensees

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.

lecom 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.

in international SMS volumes co- se from what it was charging earliming from large accounts, as they er, but still half of what enterpriare choosing the ubiquitous channel which has the larger access and reach to all mobile users." said Raidip Gupta, managing director of companies—which compete directcloud communications company ly with Meta—having to provide the Route Mobile. "It must also be no- primary location of the business ted that traditional telecom chan- where the message is being sent.

The Big Picture WhatsApp recently said At ₹2.3 per message, it it will hike the price it is a 20X hike, though still half of charges for OTPs that what cos pay for originate from global firms in India, Indonesia conventional SMSes **BIG TECH CUSTOMERS, WHICH DIRECTLY COMPETE WITH** META, WORRIED ABOUT THE LOCATION REQUIREMENT **Business location** From Meta's has long been a perspective, subject of debate reason for friction could That is because there be competition is no clear definition and not of international regulations

nels such as SMS and voice can prevent exchange of user data among competing technology firms."

traffic in telco rules

ogle, Microsoft, Meta and telcos Data sourced by ET showed that te- 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 "Yes, there has been an increase <2.3 per message, a 20 times increases pay for conventional SMSes.

Experts said that more than the price increase, the issue is big tech

subject of debate between tech companies such as Amazon and Google Email queries sent to Amazon, Goand 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

Business location has long been a

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."

and travel over domestic networks.

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 near-

medabad, Bhopal, Indore, Pune, Luck-Muni bonds now, and Hyderaworth nearly bad. These funds ₹3,000 crore are used for builwere raised ding infrastructubetween re projects within 2017 and the city. March 2024 Recently, the Va-

dodara Municipal Corporation (VMC) raised ₹100 crore by issuing Certified Green Municipal Bonds ly Rs 3,000 crore from the bond mar- for Sustainable Water Infrastructu- zeof India's gross domestic product.

ket between 2017 and March 2024. re. The proceeds are being used to Those that have raised funds this build and enhance liquid wastewaway include Ah- ter 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 si-

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 twothirds 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 parttime 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 overta-

ken men in the freelance workforremote work practices. Global Capability Centres (GCCs) turned to ce, accounting for 52%-plus. While India still has a

close to 70% of consultants on agility, and easier financial mana-Flexing It (and other platforms) gement. being men, the more rapid growth in women signups over the last

"With India emerging as a leading destination for global GCCs, we expect that freelance talent ting to narrow the gap," Flexing It 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,



two years indicates we are star-

founder Chandrika Pasricha said.

In FY24, global organisations in-

creasingly sought India-based ta-

lent for quality skills at lower

costs and strong post-pandemic

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 governmentbacked 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.

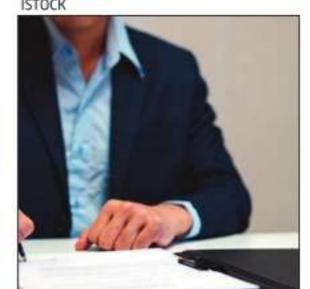
Banks to Sell Wadia Land to Recover Go First Dues

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



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

July 22. The land parcel is being

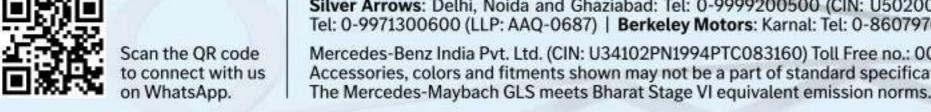
under Insolvency and Bankruptcy Code (IBC). Further, a company's assets can only be sold if the tribunal orders liquidation - which is not the case with Go First. However, in this case, lenders can put the land on the block be-

company admitted for resolution

cause 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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lastic, 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



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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.

CONSUMER CONNECT INITIATIVE

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 BHADAURIA vice chairman, PLEXCONCIL



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 multipronged 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 exportfocused 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

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.

> SRIBASH 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.





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PLEXICE LAWARDS 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.

66

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.

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 cuttingedge plastics solutions. I congratulate all the award winners and wish PLEXCONCIL all the success in its future endeavours.

IAS, secretary of Government of India, Ministry of Chemicals and Fertilizers, Department of Chemicals and Petrochemicals





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.

IAS, director general of Government of India, Ministry of Commerce and Industry,

directorate general of foreign trade

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.

joint secretary of Government of India, Ministry of

Micro, Small and Medium Enterprises

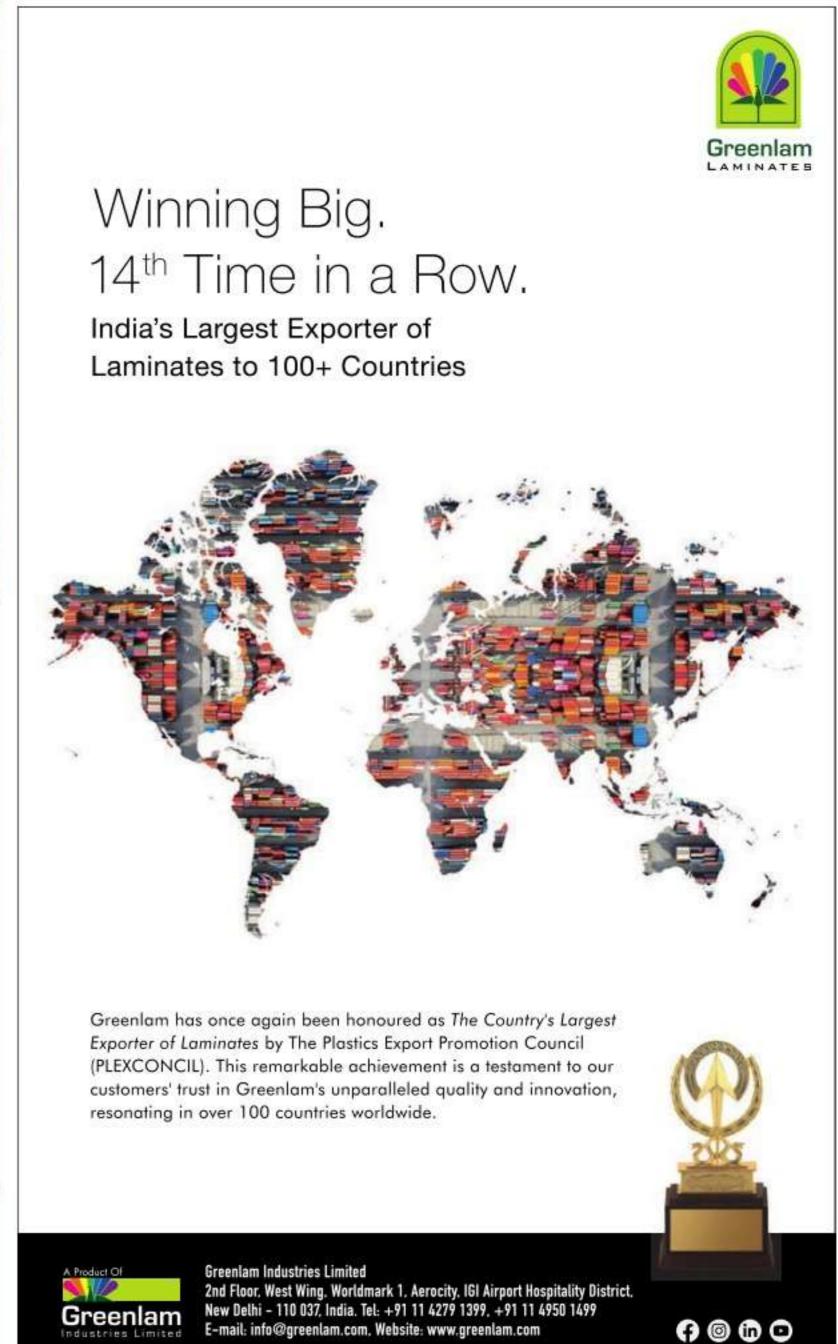


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Birth Better Solutions To Raise Productivity

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 in-

tensity 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.



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 spa-

ces 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 mahagathbandhan 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 discomfiture.

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

Economy is the Real Politic



The Edit Page

Pranab Dhal Samanta

he 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 pitted alongside an anticorruption 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 he had a long innings at 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 eco-

nomic 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 delive-

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

the helm in Odisha be-

cause of his economic (

ernment to not det-

and welfare policies. Therefore, allies might actually act like guard rails for the next gov-

ract from the huge Allies may actually act like guard rails for the economic task ahead of it. Of particular concern will next government to not be employment. detract from the huge 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 staeconomic task ahead of it te 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.

pranabdhal.samanta@timesgroup.com

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,

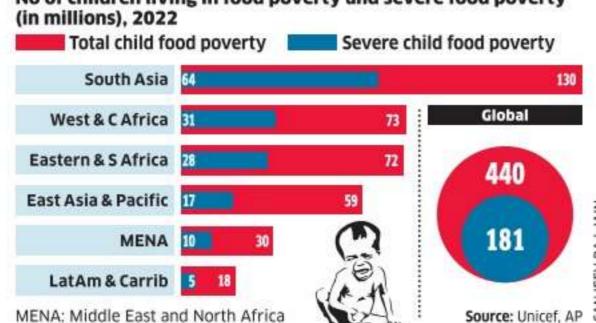
It could even make veggies

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



Bell Curves

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

EYES WIDE SHUT 谷

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 six 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 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

Looking Out of Car Window

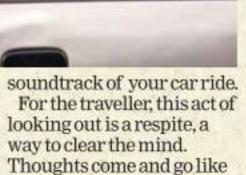
Gazing out of the window of a moving car can provide a profound pleasure. It engages the senses and the mind in a gentle, almost meditative way. As the landscape flows by, each scene presents a fleeting glimpse into a world that is both familiar and constantly changing. The view is live, and alive. People,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

gine, the soft whoosh of the

car AC, sounds of passing





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, imagi-

nation takes flight. The mind weaves stories about the places and people seen along the way. Each turn of the road brings a new microtale, a fresh snapshot. And, sometimes, you can even get happily lost in your mind.



THE SPEAKING TREE Winning

And Losing

PVVAIDYANATHAN

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 our 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 nonheroes 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 standerect, 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 Jagannath 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 Baneriee 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 Letters to the editor may be addressed to

editet@timesgroup.com

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

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.

costs," the tribunal said.

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.

Engineering's Megha 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.

'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

"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

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 vegetab-

le oil fell 37%, 25% and 8%, respectively, preventing a further increa-

Meanwhile, the cost of non-vegetarian thali was down 7% from

in the previous month.

Vegetable inflation was a

high 27.8%, whereas pul-

ses and products experi-

enced 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 heatwa-

ve conditions in most

parts of the country are

impacting the supply of

vegetables, which in turn

is driving up prices. We es-

timate vegetable CPI infla-

tion 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 econo-

mist, Barclays.

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%

27.8

May 24

contributed towards the increase in prices," said Crisil.

year earlier to ₹27.80 in May. Sequentially, the increase was 1%.

Inflation in vegetarian thali was 7.9% in April.

se in the cost of the veg thali," said Crisil.

thali is

contribute to | cheaper owing to

higher prices | low broiler prices

Food Concerns

pulses also

Jan 23

CRISIL REPORT

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 stateowned Integral Coach Factory (ICF) with locally manufacturing two standard-gauge bullet trains this fiscal year, as talks with Japanese suppliers got stuck over price, offi-

cials 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

"Negotiations are still underway. We expect the Japanese to stick clos-

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

from its original completion deadline of

Need for Speed Negotiations To run on Govt places with Japanese Mumbai-Ahmedabad order still underway corridor on ICF The project has been significantly delayed ... But delay escalates costs Bullet train supply cost estimate (₹ crore) 2018 450 2023 Source: Official estimates

2022, largely on account of land acquisition

hurdles in Maharashtra. Experts say that for

ICF supply within the timeline set by the In-

dian Railways to develop the trains which

According to Sudhanshu Mani, a retired In-

dian Railways official, who is credited with

developing the first variant of the Vande

Bharat trains, the current top speed of

"This bullet train development and supply

target can be achieved by ICF over three to

Unsold Housing

Stock Up 24% in

JLL India.

and Kolkata.

ters.—PTI

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 be-

cause of high sales velocity, according to

unsold housing inventory has reached

about 4,68,000 units by March 2024, a 24 %

increase since December 2019, across sev-

en major cities — Delhi-NCR, Mumbai,

Pune, Bengaluru, Chennai, Hyderabad,

This assessment is based on the average

sales rate observed over the last 8 quar-

In a report released on Thurs-

day, real estate consultant JLL

India said the actively selling

Vande Bharat trains is only 180 kmph.

four years," he added.

can run at 250 kmph will be an uphill task.

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 rene-

wable 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-ba-

sed 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.

...

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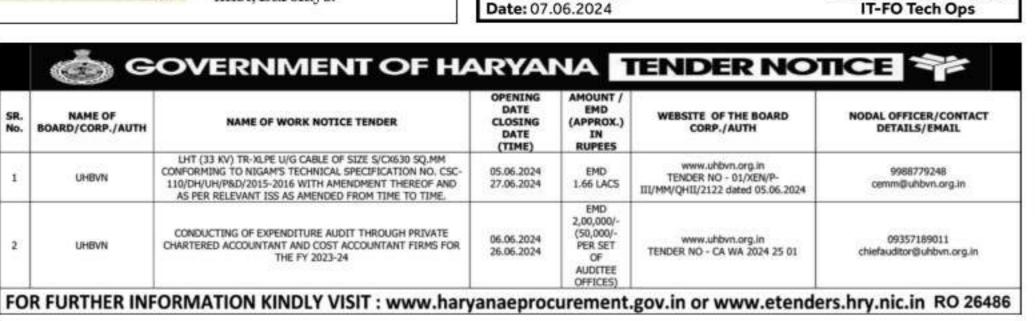
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Place: Navi Mumbai

Deputy General Manager IT-FO Tech Ops



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

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

(IMF) has forecast India will the remain 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

Monetary Fund

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).

LOWERTARGET

For the FY25 fiscal year, the rural development ministry has fixed the personday 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









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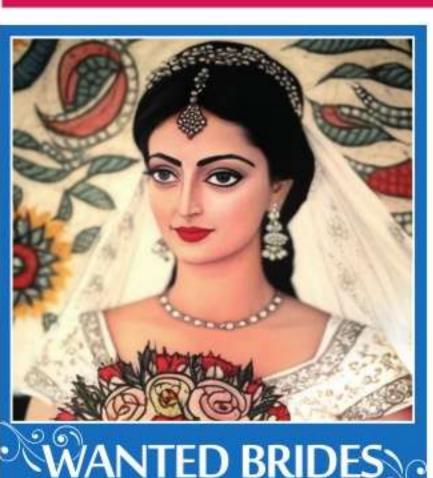
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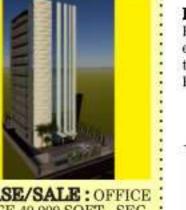
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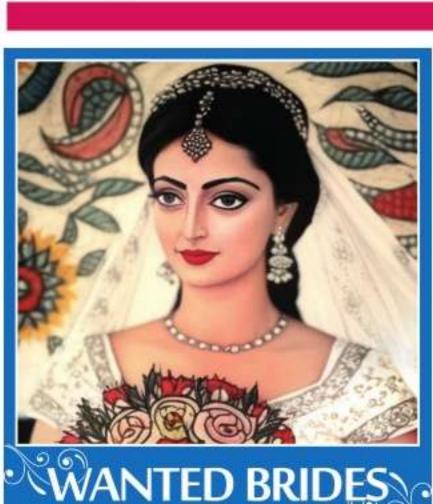
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BY CASTE

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AGARWAL

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Seeks PQSM, caste no bar. Contact: 8319703484, 9425341422 SAXENA boy 35/5'6", Post Graduate, wkg as Managing

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no bar. Call/W'app 9810625243

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SIKH

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Settled boy for a sikh postgraduate girl 29yr 5' 3". Father well settled businessman in A'bad. 9824022325

REQUIRED Sikh Well

CONVENT Edu. Corporat Lawyer Stephanian LLB LLM 33,5'4" fair b'ful girl Father Maharastrian Hindu

37, 5 ft 61/2 inches tall, fair. convent edu. & BE glfd Brahmin girl wkg with PSB, looking for an equally qualified

SECOND MARRIAGE

B.TECH wkg MNC Gurgaon

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TIMES interace

boy, 5' 8", 21.07.1991, 05.03 PM, ing fmly B'ness. Frm W'est-SEEKING PG professionally blishd Punjabi Khatri fmly, Delhi. Wap / ph: 9810075108 qlfd,CA / Medico / Lecturer / own factory, Non Manglik. M4 aadi nadi h'some NM boy Email: rsoni0309@gmail.com lawyer etc. wkg. girl in NCR for Adv own prac. earn. 6 fig. CS 32/5'4"/CA/BTech/Modernite (Ex) MBA LLM 5'10", 23,3,1987 WANTED a Beautiful Homely Smart Punjabi boy in AGGARWAL Boy Nov W'App 8130072844, 011-79695759 Girl 4 Fair H'some Boy Punjabi profession. Delhi bsd prof. 75/170 cm Delhi based Veg. vksharma9101951@gmail.com khatri,1987 born/5'5' Working family of status. WA 9810152568 Fmly, Short Marriage I'ess in MNC, Own House in S. Delhi Divorcee Wkg as Teacher, Own (Pref. Punjabi caste) 8588999173 SM4 Punjabi Boy(DelhI),190 House Seeks T'totallar Non GUJAR cm, 08/01/1994,10.04PM Eggetarian Girl 9873223317, CA Delhi Punjabi Khatri boy Shillong; PhD, Vet. Educated (Studying higher education rahulglobemap@gmail.com family, M-9013740355 n finance from Canada to finish in April 25) 30Yrs/ 6ft. FAIR, well edu wrkng girl 4 PQM4 NRI boy (+1 (347) WhatsApp: 9717986020 Fair, smart US-CPA (US-CA) **GUJJAR Doctor-**656-9863) 29yr/5'8" MS Comp Garg boy, 5'10 30.6.90/Delhi Sci NYU Wkg top MNC USA. Radiologist BY NATIONALITY born. In US Firm 24 lpa income spknagpal@gmail.com, w'ap/ph: 8422057060(Parents) 40vrs/5.10 Divorced. Parents Doctors. M 9871659213 Reputed family Delhi SM 4 fair, 52 yrs, Delhi based EUROPEAN (SM for Fair Gupta boy, issueless divorcee Jat PQM Fin 29/5'11", MS(CS), S/W Eng. in caste no bar #9873889952 Cons. MS & CPA (USA) 54 lacs Toronto, Canada, PR, pa, Cont: solankip@gmail.com PROFESSOR IIT in Delhi, salary(1crore+). Contact Russian origin, 36, PhD math, # 9667324872. Caste no bar Padma 9811662971 never married, no kids, seeks educated sportive innocent SM 4 B.Tech (CS) from UIUC SUITABLE match for optimistic girl, caste no bar, Chicago(US) 30/510" Wrkg. in Newyork/ Pkg 2.5Cr, Seeks 39/169/MS Ph D working in US VhatsApp 9870265716 Will settle in India Delhi based Well Edu, Prof ly Qlfd. Girl wi-PQM, Pref. Del/NCR for South family M: 7042034305, E-mail: th strong value system, ready Del bsd Non Mglk Fair H'some to settle/stld in New York, US kpvaish@gmail.com Jain Garg CA, 28.02.93 (18:16pm W'Ap: 9910060667, 9899975739 Delhi) 5'11", FAO in Maharatna BRAHMIN (PSU,Parent rtd GOI. 9868559924 COSMOPOLITAN SUITABLE professionally IATAV ALLIANCE invited for qlfd match for Gaur Brahmin Sindhi Shahiti Boy, M. S. in Boy 30/6' B.Tech, M.S working Information Systems from USA. Residing in San Franas S/W Enggr, USA. Delhi bsd SM4 Jatav Handsome Boy, cisco. Age 30, 6', 77 kg. Seeks fmly. Ph. 9818358029, 8826222147 33/5'9", Graduate, Govt Service well educated, beautiful, cultured Girl from USA Delhi seeks well edu girl pref. **DELHI** Based Brahmin or India. Caste no bar. Govt Service Delhi. Contact: M.Tech Boy 28/5'8"/18LPA Wkg timesrishta@gmail.com 9716749488, 9716658896 in reputed MNC, Pref Delhi NCR Based Wkg Girl, Mob no -SC/ST 8076046467 KAYASTHA SM4 (Chamar) Haryana boy 1993/5'7" Delhi based wrkg as SAXENA V.Fair Boy, Sep

Times Interact Chandigarh and Nagpur Times The Economic Times: Ahmedabad, Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Lucknow, Mumbai City Run, Chandigarh, Pune The Times of India: Ahmedabad, Bangalore, Hubli, Bhubaneswar, Chennai, Coimbatore, Delhi, Chandigarh, West UP & Uttrakhand, Gurgaon, Goa, Hyderabad National Jaipur, Kanpur, Kerala, Kolhapur, Kolkata, Guwahati, Lucknow, Madhya Pradesh, 33675 8850 1770 2245 Madurai/Trichy, Mangalore, Mumbai, Mysore, Patna, Pune, Visakhapatnam, Selection Aurangabad, Nashik, Pune Upcountry Times Interact Chandigarh and Nagpur Times The Times of India: Bangalore, Chennai, Delhi, Gurgaon, Hyderabad, Kolkata, Mumbai, Pune, Visakhapatnam 8200 2031 30465 Vivah 1640 Navbharat Times: Delhi, NCR, Lucknow, Mumbai Samay: Ei Samay Kolkata The Times of India: Delhi, Chandigarh, Gurgaon, Mumbai, Bangalore, Kolkata, Chennai, Pune, Hyderabad, Visakhapatnam, Mysore, Mangalore, Hubli 1620 2079 31185 Life Partner 8100 Times Interact Chandigarh The Times of India: Delhi, Chandigarh, West UP & Uttrakhand, Gurgaon, Mumbai, 17940 Lucknow, Jaipur, Madhya Pradesh, Kanpur, Times Interact Chandigarh 5100 1020 1196 Kangan Navbharat Times: Delhi, NCR, Lucknow The Times of India: Delhi, Chandigarh, West UP & Uttrakhand, Gurgaon, Mumbai, Phere 1229 18435 4990 998 Lucknow, Jaipur, Madhya Pradesh, Kanpur, Times Interact Chandigarh The Times of India: Mumbai, Delhi, Gurgaon Navbharat Times: Mumbai, Delhi, NCR 958 15390 Jodi 4790 1026 Maharashtra Times: Mumbai The Times of India: Delhi, Chandigarh, West UP & Uttrakhand, Gurgaon, Lucknow 15750 4500 Shagun 900 1050 Kanpur, Jaipur, Madhya Pradesh and Times Interact Chandigarh Navbharat Times: Delhi, NCR, Lucknow Navbharat Times: Delhi, NCR, Lucknow, Mumbai 5025 Ghunghat 1450 335 Sandhya Times: Delhi The Economic Times: Ahmedabad, Bangalore, Chennai, Delhi, Hyderabad, Kolkata, 4260 **ET All Edition** 2000 400 284 Lucknow, Mumbai City Run, Chandigarh, Pune Effective 10th November 2017 | Classified Display Min size 3 x 5 cm and Max size 3 x 50 cm

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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 250 index advanced 2.18% and 3.25%, on Friday after the general election respectively, on Thursday. Out of the 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 analyst at 5paisa. "If markets cross two days, recouping the majority of 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 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

22,900-23,000 levels, then some short the over 5% losses on the day of the 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

Sectoral FPI Flow

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 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

rector at t t t t to to				
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
- 17		71	S	ource: NSD

Market Trends

STOCK INDIC	ES	% 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

	US (\$/Oz)	India (₹/10Gm)
OPEN	2355.00	72879.00
LAST*	2358.80	72835.00
Prev ch	g (%) 0.30	1.04

83.39	83.50	
"At 6 pm IST	Source:	Bloomberg, MCX, ETIG
Market	on Twitter	@ETMarkets

SOLITA 🖤	IRE PRIC	E INDEX
7" June, 2024 4,828*	0.81% ↓ Over Last Month	9.52%↓ Over Last Year
Nationwide Standard & Tra Pricing since 2006.	ansparent	DIVINE
*This is an avera This data has not be	ge of Divine Solitaire en created by The Ec	s Price List. onomic Times.

Rupee Falls 9P to 83.53

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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

Ashutosh.Shyam@timesgroup.com

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 stock has delivered a return of 48% in last one year - nearly 3 times of the return by Nifty 50

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

Prashant.Mahesh @timesgroup.com

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 Kuppa, CEO, InCred Money. For example, a fixed deposit of

Bajaj Finance pays 8.6% for a 42month 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 twothree-year tenure. Most debt mutual 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

and could head lo-

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 ra-

visibility and assu-

Distributors also

believe that deposit

rates have peaked

wer over the next

red returns.

few months.

tes," says Nikhil Gupta, founder, Sage Capital. He recommends deposits of Shriram Finance and Bajaj Finance given their strong financials, track record and high rating 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 look 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 qu-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 gar-

nered 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 MARUTI SUZUKI

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.

Airlines asked to

execute the merger

within nine months

Arindam.Majumder

@timesgroup.com

New Delhi: The National Compa-

ny 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

According to a copy of the order

reviewed by ET, NCLT Chandi-

garh bench has asked the compa-

nies to execute the merger within

The merged entity will connect fi-

ve of seven continents, operating

more flights on international rou-

tes than any other Indian carrier.

The NCLT nod will also allow

both airlines to start integrating

their networks, human resources

The Competition Commission of

India had already approved the

"Currently, Air India and Vistara

operate flights to the same destina-

tions around the same time and

use different resources at the air-

port like separate check-in coun-

ters. The synergy will remove such

duplicities and create a more effi-

and fleet deployments.

merger last September.

this calendar year.

nine months.

SET TO BECOME INDIA'S LARGEST INT'L CARRIER

Gets NCLT Nod

AI-Vistara Merger

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

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.

with the matter said.

part of the process.

Vistara

employees

saying they

haven't got

any clarity

yet on their

future roles

cient operation," a person familiar at Vistara requesting anonymity.

remain edgy

Consultants like BCG, Sabre and

Oliver Wyman are working on har-

monisation of the workforce and

route network of the two carriers.

People involved in the process sa-

id the integration will happen gra-

dually as both airlines don't intend

to ground their existing flights as

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 In-

dia and the transfer

is likely to begin

from June, people

Vistara and Air

India have also

started the process

of integrating non-

flying employees. A

total of 60 employe-

es of Vistara have

already been mo-

ved to Air India. Al-

so, around 120 pi-

lots of Air India and Vistara have

been shuffled between the two air-

lines. However, employees of Vis-

tara remain edgy about the mer-

ger, saying they haven't got any cla-

"We have been told that the pro-

cess of inducting existing employ-

ees of Vistara into the new structu-

re is being done on the basis of me-

rit and competency, and that it will

be transparent," said an employee

rity yet on their future roles.

Target Price: ₹6,570

EPS CAGR.

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

Ranjit.Shinde@timesgroup.com

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-onyear, 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 at Record High in FY24 ■ Headcount - Revenue/Employee (\$) **Revenue Per**

IT Top Five: Revenue/Employee

Employee Improves

Change YoY 300000

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.

Aggregate data for TCS, Infosys, HCL

Technologies, Wipro & Tech Mahindra

Source: Company data, ETIG

Continued on ▶▶ Smart Investing

Bajaj Finance Housing Fin Arm to Raise ₹4,000 crore

Our Bureau

Mumbai: Bajaj Finance's house ₹4,000 crore through an initial public offer (IPO) to comply with Reserve Bank of India

(RBI) regulations, the company company told exchanges. said in a stock exchange filing.

roved an IPO of equity shares... which comprises of fresh issue aggregating up to ₹4,000 cr and an offer for sale of equity shares sing finance subsidiary will rai- subject to market conditions, receipt of applicable approvals, regulatory clearances and other considerations."

"Board of the company has app- Continued on ➤ Smart Investing

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 ca-this." pacity 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 in-

vest in the scrap market over the

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

"That's what our customers are askingfor," 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 Recycling aluminum is not only

recycled aluminum automotive

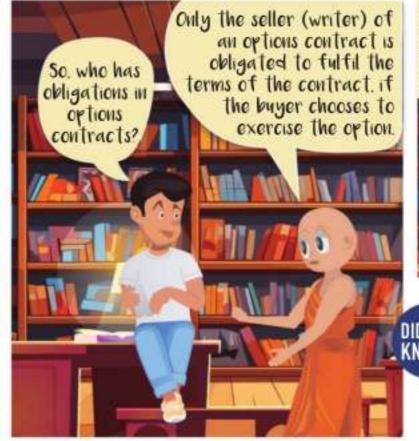
parts at its facility in Kentucky.

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







Issued in public interest by

Multi Commodity Exchange Investor Protection Fund

MCX INVESTOR

Unlock the wealth of knowledge Scan the Informed Investor at the SEBI investor website. QR code Trade with Trust

PROTECTION FUND

Tech Picks

Breakout of the Inverse Head and Shoulder chart

LAST CLOSE ≥ ₹1,456.6 STOP LOSS > ₹1,434

After a breather post rally, bullish momentum has

Trading in an sscending triangle chart formation and

Breakout of the sloping trend line with decent vol-

ume activity, signifying bullish momentum.

LAST CLOSE ≥ ₹461.6 STOP LOSS > ₹454

For the Nifty 13-JUNE-2024 Series

The Put-Call Ratio (PCR) stands at 0.80

Double Bottom reversal seen on daily charts.

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

LAST CLOSE ≥ ₹4,030 STOP LOSS > ₹3,900

Options OI concentration seen at 23000 CE & 22500 PE.

Residual Premium/Pain Value of ₹533.79 crore.

The Max Pain is seen at 22,750 spot with the CE/PE Combined

CD Ratio of Banks Falls

50 bps Since March as

Deposit Growth Slows

breakout from the resistance zone is likely.

resumed which suggests bullish continuation.

pattern along with decent volume activity.

BATA INDIA

ESCORTS

LAST CLOSE > ₹4,020

BERGER PAINT

LAST CLOSE ► ₹478.2

F&O Strategy

STOCK FUTURES

L&T TECH JUN FUTURE

ESCORTS JUN FUTURE

Flag breakout seen on daily charts.

Gayathri.Nayak

@timesgroup.com

Mumbai: The credit-to-deposit

ratio (CD ratio) of commercial

banks has fallen by 50 bps since

WIPRO

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

booking at higher levels. For the day traders now,

Head of Equity Research (Retail)

TARGET

1,500

TARGET

4,140

TARGET

₹494

TARGET

475

BUY

TARGET

4,950

BUY

TARGET

4,180

22,650/74,475 would act as a key support level.

pullback rally and we could see some profit

SHRIKANT CHOUHAN

STOP LOSS > ₹3,960

STOP LOSS > ₹470

SAHAJ AGRAWAL

VP Derivatives Research

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.

ed 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

BOND-FRA TRADES RISE

Insurers Lap

Derivatives

Bhaskar.Dutta

@timesgroup.com

Mumbai: Indian government

bonds are not only in strong de-

mand from global funds ahead

of their inclusion in a JP Mor-

gan index but also from long-

term domestic players like in-

surers whose interest in comp-

lex sovereign debt-based deri-

The product in question is the

Bond Forward Rate Agree-

ment (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

Over the past couple of years,

the insurance sector has wit-

nessed significant demand for

certain kinds of guaranteed re-

Client data that Clearing Cor-

poration of India (CCIL) re-

cently started publishing show

that in around 40 working days from March 15 to May 24, the to-

tal notional amount of Bond FRA trades including buy and

The Bond FRA

trades — the

bulk of which

are executed by

foreign banks.

with a couple of

private banks

also now joi-

ning the fray -

have seen their

amount climb

to around ₹2.25

lakh crore-₹2.50

lakh crore over

sell was at ₹24,147.06 crore.

RBI is moving outstanding

the past couple of years, mar-

"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 ye-

ar since then and you can say

that the pace which we are ex-

"In fact, I would say, that the

pace should grow in line with

the market, and we can see

that the growth of the insu-

rance sector has been very

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 domes-

The RBI had in December re-

leased draft directions on

bond forwards, which are de-

rivative contracts between

strong," Agarwal said.

tic market.

pecting will sustain," he said.

ket participants said.

bonds on their behalf.

turn products.

The surge in

trades comes

toward bond

forwards

in India

Bond-FRA

vatives continues to soar.

to Manage

Liabilities

Up GSec

to the regulator within 10 days of the board meeting.

The e-voting for the delisting of ICI-CI 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 In an administrative warning issu-that the outreach programme undertaken by the bank was inappropriate.

"Your Bank, being a promoter/ interested party, providing 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 Re-

gulations framed thereunder." Sebi

gulator'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 ICI-CI Securities against the scheme,"

ICICI Bank, in its response to the re-

said in its warning letter.

the bank told the regulator. Public shareholders of both ICICI share swap deal. As per the terms, for

Bank and ICICI Securities have approved the scheme of arrangement for delisting ICICI Securities through a every 100 shares held, public shareholders in ICICI Securities would receive 67 shares of ICICI Bank.

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

RBI Rectifies Reporting Errors in Banks' CRR Maintenance Data

Bhaskar.Dutta@timesgroup.com

lances 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 lia-

bilities—a proxy for deposits. This means banks must set aside

dential measure. The CRR can also pact on banking system liquidity.

An email sent to the RBI seeking comment on the All banks matter did not receihave to ve a response by the maintain a time of publication. minimum ET had reported on CRR of not April 29, citing daily below 90% of data published by the mandated the RBI, that average CRR on all fortnightly cash badays of a lances of banks kept reporting with the central fortnight

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 cro-

ment of ₹9.73 lakh crore. Prior to this, from the fortnight en-

re, slightly higher than the require-

that portion with the RBI as a pru- ded May 19, 2023, to the fortnight ended April 19, 2024, there were 15 inbe used to influence monetary poli- stances in which the average fort-Mumbai: After several instances in cy by the RBI, as changes in the re-nightly cash maintained by banks which average fortnightly cash ba- serve requirement have a major im- 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 Cash Balance

Date	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
Augunea	0.74.242.41

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

JUNK BOND MARKET Lenders likely to be allowed to pool personal, MSME and other loans, but excluding farm credit and wilful defaults

RBI to Come Out with Norms for Securitising Stressed Loans

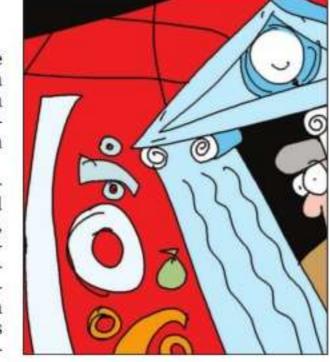
Shilpy.Sinha@timesgroup.com

Mumbai: In what could mark the beginning of a junk bond market in India, the Reserve Bank of India (RBI) is likely to soon release the final framework for securitisation of stressed assets.

The regulator is likely to allow lenders to securitise stressed personal loans, MSME loans and other loans, but excluding farm credit to individuals, fraudulent accounts and wilful defaults, people aware of the development said. The securitisation will involve pooling these loans and selling them to a special-purpose entity (SPE), which will issue securities backed by the loan pool.

Assets classified as non-performing assets (NPAs) and special mention accounts (SMAs) — SMA-1 and SMA-2—are likely to be sold through these pools only on a cash basis, with discounts based on asset classification, the sources said.

"Lenders are likely to be allowed to bundle and sell certain types of loans through securitisation, including personal loans and loans to small businesses (micro-enterprises)," said one of the people cited above. "However, they cannot include certain assets in these bundles, such as loans to other lending



institutions, refinance exposures of certain financial institutions, farm loans to individual farmers, fraudulent accounts, and accounts in wilful default," the person said.

The proposal is that loans will be sold on a cash basis. The discount applied to the sale will depend on the asset classification: 5% for SMAs, 25% for sub-standard assets, and 50% for doubtful and loss assets.

The release of final guidelines for the securitisation of stressed assets "will lead to more transactions in junk debt papers", a second person aware of the development said. The guidelines will specify which types of loans can be included in the securitisation process. Initially, there was a debate on whet-

her only NPAs should be considered or if standard assets, classified as special mention accounts should also be included. Now, RBI is likely to allow along with NPA, SMA-1 and SMA-2 accounts, which are loans overdue by up to 90 days, to be part of the securitisation pool.

The framework will also detail how SPEs and resolution managers (RMs) will operate. SPEs will buy pooled loans and issue securities backed by these loans, while RMs will manage the cash flows from these assets, sources cited above said.

The RBI is expected to allow RMs to borrow up to 75% of their funding needs, provided these borrowings have a priority claim over the cash flows recovered from the loans as access to additional financing is crucial for operations.

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.

RBI Accepts **Bids of Over** ₹7,200 cr for

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.

11111 The central

bank has accepted bids worth a total of ₹30,248 cr in the five auctions since May 9

on behalf of the government month after a gap of six years. Howethe government has bought back only a fraction of the total quantity of bonds it has offered to re-

The RBI started

conducting such

buyback auctions

purchase as the Centre and the RBI have not been comfortable with accepting bids from banks at very high prices, or low yields.

The cumulative aggregate amount of bonds that the government has offered to repurchase through five auctions since May 9 is ₹2.3 lakh crore. Of that, the RBI has accepted bids worth a total of ₹30,247.88 crore.

Bond Buyback

Our Bureau

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 the mandated 18% of deposits tion 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 mates the credit growth to be in liquidity crunch.

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



Banks are facing challenges in mobilising deposits which could slow down

especially considering the supply side crunch to the system (arising from deposits),' the Nomura analysts said. Banks are not se-

coming

en drawing down from their excess portfolio of SLR (statutory liqui-

dity ratio) securities. As against 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 dura-Research. Besides, CareEdge esti- tions when they face a temporary

Rising Employee Productivity in IT

>> From ETMarkets Page 1

two counterparties.

In FY24, toplines 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 at-

trition rate after a sharp es-

calation 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 firsthalf 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.

seas investors turned net sold shares in the services and Information Technology (IT) sector. Overseas investors bought Indian equities worth ₹13,044 crore across 10 sectors in the secondhalf of the month.

consumer services sectors worth ₹5,648 crore and ₹2,026 crore reand ₹733 crore in the first 15 days

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 Foreign funds continued to in- in these sectors in the first-half of fuse funds in capital goods and May. The realty sector also witnessed a foreign inflow worth ₹1,114 crore over the ₹233 crore in-

In the last 15 days of May, over- spectively, after buying ₹376 crore—flow 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 "Sectors which have not per- higher.



index has cooled off, investors can take more of a sector or stock-specific approach as volatility is likely to continue.

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%

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 manage-1₹ ment are required to



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 Fi-

nancial Services is also preparing to list on the exchanges to comply with Reserve Bank of India norms, ET reported in March.

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.



ints to 2.55%. A cooling economy is signaling potential interest rate cuts, which can be bullish for stocks. But the reason of rate cuts mat-

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 so-The S&P 500 edged lower after mething goes wrong.

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 po-

Azerbaijan to Propose COP Truce

Urmi.Goswami@timesgroup.com

Baku (Azerbaijan): Azerbaijan, the host of this year's United Nations Climate Change Conference (COP 29), has set a lofty goal of ring-fencing the annual talks from geopolitical strife.

The incoming presidency is proposing a two-week moratorium, COP truce, modelled on the Olympic truce, to bring all countries together to work in the spirit of cooperation and collaboration to tackle the existential crisis that is climate change.

According to Hikmet Hajiyev, foreign policy adviser to Azerbaijan President Ilham Aliyev, the geopolitical polarisation that the world is seeing is a throwback to the Cold War era.

"In a way, it is a worse manifestation of the Cold War conundrum," Hajiyev told visiting journalists on Wednesday. "Unfortunately, the world is divided by recent developments, and under these circumstances reaching the goal through consensus is very difficult."

The Azerbaijani view of the climate issue is that it is "the wizard on the political and geopolitical issues", and while countries could be on opposing sides of issues, climate change is an issue that puts every country on the same side, because it affects eve-

everybody, everywhere, therefore, we need an inclusive process that builds a unanimous global approach on the issue," the senior Azerbaijani official said.

The COP truce is one way of leaving the geopolitical polarisation at the door to focus on working together in a common endeavour: "It's like the Olympics tru-



action by bringing together

non-party stakeholders, such

as businesses, academia, inter-

governmental agencies, and

state and local government re-

encouraging efforts to tackle

the extent of the willingness

and commitment of different

stakeholders to take on measu-

res to deal with climate change.

Another item on the presiden-

cy's list is a global stock take of

the declarations and pledges

made under the Action Agenda.

Last year, countries completed

the first global stock take under

the Paris Agreement, which in-

cluded an evaluation of all the

climate commitments made by

countries in the nationally de-

(NDCs). It also included measu-

ned contributions (NDCs).

ASSESSMENT OF ACTION AGENDA

Azerbaijan is proposing underta-

king a somewhat similar assess-

ment of the Action Agenda.

"This is taking the stock-taking

approach, streamlining everyt-

hing to see what has been achie-

contributions

presentatives.

termined

ce. So, during the period of the COP, all cannons should stop, and we should work on the climate issue. Not because of us, but because of our children and grandchildren," said Hajiyev.

Hajivev appeared not to rule out the inclusion of the idea in the negotiated agreement at Baku.

WORKING TO BUILD COALITION

What is clear from the foreign adviser's emphasis is that the idea of a COP truce will be an important element of the COP29 presidency's Action Agenda. The idea is to get a buy-in to the idea from a sizable number of countries. The Azerbaijan team is already working on building a coalition around the idea, and is talking to different countries and the United Nations.

"We have had positive reactions. I think there will be a lot of like-minded countries that rybody, everywhere in the world. will support it. It will be an res that countries agreed to ta-"No one is immune, it affects open-ended process allowing ke and incorporate in their next countries to join in at different round of nationally determipoints," said Hajiyev.

> What gives the Azerbaijani official the confidence that it will be able to pull off the truce is the experience of striking a peace deal with its neighbour Armenia.

The Action Agenda refers to a set of priorities and sectors that the host identifies to mobilise

ved and what has not," said Hajiyev. "We will also work with the countries that initiated declarations and initiatives to establish what are the next steps under these declarations and initiatives, determine the measure of success, identify where the emphasis needs to be, or what adjustments need to be made.'

He cautioned that this is an idea still under development and that it is "a little too early to say" if the stock take would culminate in a report.

AGENDA BEING FINALISED

The COP29 presidency is still in the process of finalising its agenda. "As you know, it was on-The Action Agenda is aimed at ly in December that it was agreed that Azerbaijan would host climate change, as well as gi- COP29," said Hajiyev. Unlike ving a signal to negotiators on most countries that host the annual UN climate talks, Azerbaijan has less than a year to prepare for the November meeting. The host country rotates among the five United Nations regional groups (Africa, Asia-Pacific, Eastern Europe, Latin American and the Caribbean, and Western European and Others).

Within the regional group, the decision on the host is taken by the member countries of the designated region. The 2024 meet, or COP29, was designated to be held in Eastern Europe. The Russian invasion of Ukraine in February 2022 made a consensus decision on the COP29 host virtually impossible, with Russia blocking offers by EU member states putting Bulgaria out of reckoning. Offers by traditional Russian allies, Serbia and Moldova, too were blocked by Russia, as the two countries moved into closer partnership with the EU.

(The journalist is in Baku at the invitation of the COP29 presidency)

'India Offers \$500-B Investment Opportunity in Clean Energy'

Our Bureau

New Delhi: India offers an investment opportunity worth over \$500 billion in the clean energy value chain including renewables, green hydrogen and electric vehicles by 2030, commerce secretary Sunil Barthwal said at the two-day meet of the Indo-Pacific Economic Framework for Prosperity (IPEF) Clean Economy Investor Forum in Singapore.

In a statement issued Thursday, the commerce and industry ministry also said that the forum resulted in \$23 billion investment opportunities for sustainable infrastructure projects in the Indo-Pacific. The framework has 14 countries including India, Australia and the US, representing 40% of global gross domestic product and 28% of the global trade in goods and services.

"The coalition estimates that its members, taken together, have over \$25 billion in capital that can be deployed in Indo-Pacific emerging market infrastructure investments in the coming years," the ministry said.

The IPEF is structured around four pillars relating to trade, supply chains, clean economy and fair economy. India has joined all the pillars except the one on trade.

At the meeting, which started on Wednesday, Barthwal also highlighted key reforms around ease of doing business in India to improve business environment over the last decade. Above 300 participants from financial institutions, multilateral development banks, venture capital funds, project owners, entrepreneurs and government agencies from IPEF partners participated under the sustainable infrastructure and climate tech engagement tracks.

"In the sustainable infrastructure track, after the screening, four compa-



Delhi to Sign IPEF Pact on Clean Economy After Domestic Nod

New Delhi: The government on and the overarching agreement on Thursday said that 13 members of the and clean economy agreements while India will ink the pacts after getting domestic approval. "India did not formally sign these agreements as domestic approval processes are still underway and will be completed after the formation of the new government," the commerce and industry

ministry said in a statement. November last year. The process of government formation is on at present in India as the Lok Sabha elections got over this week. In Novemstantial conclusion of negotiations the ministerial deliberations," it sa for a Clean Economy, Fair Economy, id.—Our Bureau

the IPEF for Prosperity post which Indo-Pacific Economic Framework the member countries completed a (IPEF) members have signed the fair legal review of the text for these agreements and domestic approval processes. These agreements will enter into force after at least five IPEF partners

complete their internal legal procedures for ratification, acceptance or approval. "Today, IPEF members signed these agree-Talks for these pacts concluded in ments which are first-of-their-kind

approaches to addressing 21st-century challenges and strengthening economic engagement across a critical region. India actively participaber last year, the IPEF declared a sub-ted in the signing proceedings and

nies (ReNew Power, Avaada Energy Pvt Ltd, Indusbridge Capital Advisors LLP. Founder, SEIP, and Powerica Ltd) from India were shortlisted for pitching their concepts on energy transition, transport and logistics, and waste management/waste to energy

to global investors," the ministry said. Similarly in the climate tech track, 10 Indian startups and companies including BluSmart, Recykal, LOHUM and Sea6 Energy were selected to pitch their ideas which contribute to mitigating or adapting to climate change.

DRAFT REGULATION

LNG Cos will Need Regulator's Nod to Set up and Expand Terminals

Sanjeev.Choudhary @timesgroup.com

New Delhi: Companies planning to set up new liquefied natural gas (LNG) terminals or expand existing ones will need approval of the downstream regulator, according to a draft regulation by the Petroleum and Natural Gas Regulatory Board (PNGRB), which is seeking to regulate terminals that are expanding rapidly while remaining deeply underutilised. The draft regulation, open to

public consultation, is aimed at all operating and future terminals which will have to register with the regulator. Any entity wanting to build an LNG terminal will have to

intimate PNGRB before taking the final investment decision (FID), according to the draft.

For both new units as well as expansion, the regulator's ap-

Ref: NIAL/RFP/2024/693

2:00 PM onwards.

dates and information are mentioned below:-

Tender Availability

Response to queries

Last Date of Submission

Technical Presentation

Financial Bid Opening

Start Date of Project

Technical Proposal Opening

Earnest Money Deposit (EMD)

Performance Bank Guarantee

Website for downloading Tender

Pre Bid Meeting

Letter of Award

Mode of Tender

Documents

Contact Details

Method of Selection

change any schedule of bidding process

Last date for receiving queries

Particulars

3.

4.

10.

11.

12.

13.

15.

Note:



proval will hinge on one or more of these criteria such as promoting competition among operators, avoiding infructuous investment, ensuring adequate national gas supply, protecting customer interest and availability of gas evacuation facility from the terminal, ac-

cording to the draft. PNGRB can suspend or terminate the registration of a terminal or forfeit its bank guarantee if it is found involved in unfair trade practice or breaching regulatory obligations, according to the draft.

The proposed regulation requires companies planning new capacity to "have a credi-

REQUEST FOR PROPOSAL (RFP)

RFP for the Appointment of Consultant (Planning, Performance

Monitoring, Project Management & Reporting) for

Noida International Airport Limited

addendum/corrigendum and bidder enrollment.

email id mentioned in the RFP document.

Please refer https://etender.up.nic.in for document download, any further

RFP Document shall be available for download 07.06.2024 (Friday) from

Queries are to be submitted by 14.06.2024 (Friday) by 6:00 PM in writing to the

DIRECTORATE OF HANDLOOM, SERICULTURE AND HANDICRAFTS

GOVERNMENT OF JHARKHAND

(3 rd Floor, Udyog Bhawan, Ratu Road, Ranchi 834002)

Very Short Notice Inviting e-Tender(NIT) for Selection of agency to work

as Project Management Unit

The Directorate of Handloom, Sericulture And Handicrafts, Government of Jharkhand, Ranchi invites Technical and Financial

Proposal (Online e-Tender through website https://jharkhandtenders.gov.in/nicgep/app) for Selection of agency to work as Project Management Unit at Directorate of Handloom, Sericulture and Handicrafts, Government of Jharkhand. The important

28.06.2024, 18:00 hrs

Details

06.06.2024

12.06.2024

14.06.2024

20.06.2024

01.07.2024

Ranchi / Dated:-

After conclusion of Technical and Financial Bid

5% of the fees of the selected bidder

Email id- jdsericulture@gmail.com

Directorate of Handloom, sericulture and Handicraft, Industry Department, Government of Jharkhand reserve the right to

Directorate of Handloom, sericulture and Handicraft, Industry Department, Government of Jharkhand reserve the right to

cancel the e-tendering process at any stage and to reject any or all the bid(s) received without assigning any reason

https://jharkhandtenders.gov.in

Online through https://jharkhandtenders.gov.in

Rs. 5,00,000/- (Rupees Five lakhs only) in form of Bank Guarantee /

Handloom Sericulture and Handicraft, Ranchi must be submitted at

DHSH Office before opening of Technical Bid. (scan copy must be uploaded)

Demand Draft Payable to Deputy Director, Directorate of

Shri Rajeev Ranjan, Deputy Director, Directorate of Handloom,

Sericulture And Handicrafts 3rd Floor, Udyog Bhawan, Ratu Road, Ranchi-8340021 Phone no -0651-2281111

Bid Due date for online submission is 25.06.2024 (Tuesday) by 5:00 PM.

Noida International Airport Limited

Office No.: 1-15, Block P2, Sector OMEGA - 1,

Greater Noida-201308, Gautam Buddha Nagar, U.P., India | Tel: 0120 2395151 Email: noidaairport2019@gmail.com | Website: www.nialjewar.com

(A Govt. of U.P. Undertaking)

ble business plan for utilisation of capacity" and "submit the business plan and detailed evacuation plan." Companies also need to furnish a bank guarantee equal to 1% of the estimated project cost of the terminal or ₹25 crore, whichever is less.

PNGRB will approve the "completion schedule" of the LNG terminal and can impose a financial penalty on the operator for not sticking to the completion schedule.

India's LNG terminal capacity has expanded two-thirds in five years to about 45 million tonnes per annum. Another 20 million tonnes per annum capacity is on the cards. Average capacity utilisation, however, has remained low due to a combination of low domestic gas demand and inadequate evacuation facilities. Five of the total seven terminals operated at 30% or lower capacity in 2023-24.

Date: 07.06.2024

Nodal Officer (NIAL)

IBBI Issues Norms to Streamline Appointment of IPs as RPs

Bankruptcy Board of India (IBBI) has issued a new set of guidelines to streamline the process for appointing insolvency professionals (IPs) as interim resolution professionals, liquidators, and bankruptcy trustees.

Under the new guidelines, issued on June 5, a panel of IPs will be set up, which will be effective from July 1, 2024, to December 31, 2024. The panel will be shared with the Na-

tional Company Law Tribunal and the Debt Recovery Tribunal (DRT) to avoid administrative delays. The panel will have a validity of six months.

To be eligible for inclusion in the panel, the IPs must have no pending disciplinary proceedings or convicted in the last three years by a court of NCLT, DRT, or IBBL.—PTI

New Delhi: The Insolvency and competent jurisdiction. Further, they also hold an authorisation for assignment, which will be valid till the validity of the panel, and submit an expression of interest, along with their consent to act in various capacities.

In addition, they should have prior experience in handling assignments under the Insolvency and

Bankruptcy Code. The IBBI will prepare the panel based on the volume of completed assignments and registration dates of the IPs, ensuring those with more experience are given priority.

The IPs are expected to accept appointments without withdrawing consent unless permitted by the



INFRASTRUCTURE DEVELOPMENT AUTHORITY

(A GOVT.OF BIHAR UNDERTAKING)

Floor, Udyog Bhawan, East Gandhi Maidan, Patna. Email-md@idabihar.com, Web-www.idabihar.com, phone: 0612-2675933, 2675935, Fax no-2675934

> NOTICE INVITING TENDER NIT No.:-40/TEN/IDA/24

(Through e-procurement mode only – www.eproc2.bihar.gov.in)

Infrastructure Development Authority (IDA) invites bids from eligible experienced Agencies/Manufacturers/suppliers /Authorised dealers having National/International experience of Design/Construction/Supply and installation of equipments for apparel and textile industries at Bela Industrial Area, Muzafferpur, Bihar as given below:

SI./Gr No.	Descriptions of Machines	Indicative Cost (In Rs)	Earnest Money Deposit (In Rs)	Cost of Bid Document (Non refundable) (In Rs.)	Work Completion Time
Gr 1	Design, Construction and installation of Effluent Treatment Plant (ETP) of 160 KLD capacity for for apparel and textile industries as per Indian Specifications.	1,76,97,640.00	3,54,000.00	10,000.00	3 Months
Gr 2	Design, Supply, Installation, Testing and Commissioning of LT Panel With APFC Panel of ABB/ Siemens / Legends make conforming to relevant Indian Standard Specifications-1 Set	35,65,000.00	71,500.00	10,000.00	2 months
Gr 3	 (i) Design, Supply, installation, testing and commissioning of Boiler 2 TR Bricket of Servomax make or equivalent make conforming to latest Standard Specifications 1 No (ii) Design, supply, installation, testing and Commissioning of 5000 KLH Water Softener Plant of Standard make conforming to relevant IS Specifications - 1 Set (iii) Supply, installation, testing and Commissioning of 30 KW Capacity Air Compressor of Atlascopco/Ignlo make conforming to relevant specifications - 1 No. 	57,69,000.00	1,15,500.00	10,000.00	3 Months

 Designation and Address of Officer Inviting Bids: Executive Engineer(Tech-Headquarters) Infrastructure Development Authority,

1st Floor, Udyog Bhawan, East Gandhi Maidan, Patna-800004

2. Date and Time of downloading of bid document 3. Date, Time & Place of Pre-bid meeting

4. Last date and time for receipt (upload) of bids

5. Last Date time and place for submission of Original instrument of EMD and cost of BOQ

6. Time and date of opening technical bids

7. Time and date of opening of financial bids

8. Place of opening of Financial bid 9. Period of Bid Validity

From 18.06.2024 to 27.06.2024 up to 05:00 PM Through website www.eproc2.bihar.gov.in Date 21.06.2024 Time 03:00 PM. Infrastructure Development Authority, Ist Floor, Udyog Bhawan, East Gandhi

Date 28.06.2024 up to 05:00 PM Through website www.eproc2.bihar.gov.in On 29.06.2024 upto 3.00PM in the office of

The Executive Engineer(Tech-Headquarters), Infrastructure Development Authority, Ist Floor, Udyog Bhawan, East Gandhi

Maidan, Patna-800004 Date 29.06.2024 Time 03:30 PM

Maidan, Patna-800004

Through website www.eproc2.bihar.gov.in : To be communicated later on

Infrastructure Development Authority, Patna

: Through website www.eproc2.bihar.gov.in : 120 days

10. Eligible experienced Manufactureres/suppliers /Authorised dealers must have National/International experience of supply and installation of equipments for apparel and textile industries as given below

11. Any other information can be had from web site "http://www.state.bihar.gov.in/ prdbihar" or Infrastructure Development Authority web site "http:// www.idabihar.com" or on the notice board of the Infrastructure Development Authority, Patna or from the office of the undersigned on any working days from 10.00 AM to 6.00 PM.

The undersigned reserves the right to extend or cancel or reject the tender at any time without assigning any reason thereof, no cost whatsoever shall be claimed on such account by the bidder.

NOTE: The indicative cost may increase/decrease and accordingly Earnest Money will vary. Executive Engineer (Tech-Headquarters)

लोकसभा आम निर्वाचन २०२४- कोई मतदाता न छूटे

INFRASTRUCTURE DEVELOPMENT AUTHORITY

(A GOVT.OF BIHAR UNDERTAKING) I" Floor, Udyog Bhawan, East Gandhi Maidan, Patna. Email-md@idabihar.com , Web-www.idabihar.com, phone: 0612-2675933, 2675935, Fax no-2675934

NIT No.:-39/TEN/IDA/24 NOTICE INVITING TENDER (Through e-procurement mode only - www.eproc2.bihar.gov.in)

Infrastructure Development Authority (IDA) invites bids from eligible experienced Manufacturers/suppliers /Authorised dealers having National/International experience of supply and installation of Automatic Cutting Machines/Washing Machines/Embroidery Machines and allied equipments for appare and textile industries at Bela Industrial Area, Muzafferpur, Bihar as given below:

SI./ Gr No.	Descriptions of Machines	Indicative Cost (Rs In Lacs)	Money Deposit (Rs In Lacs)	Document (Non refundable) (In Rs.)	Work Completio Time
Gr-1	Supply, Installation, Testing and commissioning of: (i) Automatic cutting Machine -Lectra/Cosma/Morgan Tecnica make - 1 Number (ii) Automatic Spreading Machine XLS125180 of Lectra/Cosma/Morgan Tecnica make -3 Nos. (iii) Auto Labelling Machine of Lectra/Cosma/Morgan Tecnica make - 3 Nos (iv) Post Print Machine of Lectra/Cosma/Morgan Tecnica make - 1 No. (v) Robotic Loader Machine Lectra/Cosma/Morgan Tecnica make - 2 No (vi) Conveyor + Static Table (Configaration of 4nos -24 M each) of Lectra/Cosma/Morgan Tecnica make -96 Metres (vii) Band Knife of Lectra/Cosma/Morgan Tecnica make - 1 No. (viii) Straight Knife of Lectra/Cosma/Morgan Tecnica make - 4 Nos (ix) Fusing Machine -HP 900 of Lectra/Cosma/Morgan Tecnica make - 1 No.	3,09,17,500.00	6,18,500.00	10,000.00	4 Months
Gr-2	Supply, Installation, Testing and commissioning of: (i) Washing Machine(Regular/Steam) Vertostar 100 Kg capacity of Ramsons/ Fabcare/ Tonello/ Stefab Make-3 No. (ii) Washing Machine(Regular/Steam) Vertostar 200 Kg capacity with jet spray system of Ramsons/ Fabcare/Tonello/ Stefab Make-1 No. (iii) Washer Extractor of 15 kg capacity of Ramsons/ Fabcare/ Tonello/ Stefab Make-1 No. (iv) Washer Extractor of 110 kg capacity of Ramsons/ Fabcare/ Tonello/ Stefab Make-2 No. (v) Hydro Extractor of 100 kg capacity Ramsons/ Fabcare/ Tonello/ Stefab Make - 1 No. (vi) Hydro Extractor of 50 kg capacity Ramsons/ Fabcare/ Tonello/ Stefab Make - 1 No. (vii) Tumble Driers of 150 Kg capacity with pnewmatic vave for steam of Ramsons/ Fabcare/ Tonello/ Stefab Make-4 Nos (viii) Tumble Driers of 75 Kg capacity with pnewmatic vave for steam of Ramsons/ Fabcare/ Tonello/ Stefab Make-2 Nos (ix) Tumble Driers of 120 Kg capacity with pnewmatic vave for steam of Ramsons/ Fabcare/ Tonello/ Stefab Make-4 Nos (x) Tumble Drier Steam Heating Machine of capacity 30 Kg of Ramsons/ Fabcare/ Tonello/ Stefab Make-1 Nos	1,89,12,337.00	3,78,500.00	10,000.00	2 Months
Gr-3	Supply, Installation, Testing and commissioning of (i) 23 Heads High Speed Embroidery machine with sequin, cording and cutting device(Size-400x800x1300 mm) of Tang/Tajima/Duke Make - 2 Nos (ii) 23 Heads High Speed Embroidery machine (Size-400x800x1300 mm) of Tang/Tajima/Duke Make - 2 Nos (iii) Sampling Machine -6 heads high speed embroidery machine wit sequin, cording and cutting device (Size-400x800x1300 mm) of Tang/Tajima/Duke Make - 1 No.	1,54,54,012.00	3,09,500.00	10,000.00	2 Months

Floor, Udyog Bhawan, East Gandhi Maidan, Patna-800004

bihar.gov.in

Patna-800004

800004

From 18.06.2024 to 27.06.2024 up to 05:00

PMThrough website www.eproc2.

: Date 21.06.2024 Time 03:00 PM.

Infrastructure Development Authority, I'

Floor, Udyog Bhawan, East Gandhi Maidan,

: Date 28.06.2024 up to 05:00 PM Through

: On 29.06.2024 up to 3.00PM in the office of

The Executive Engineer(Tech

Headquarters), Infrastructure

Development Authority, I" Floor, Udyog

Bhawan, East Gandhi Maidan, Patna-

website www.eproc2.bihar.gov.in

2. Date and Time of downloading of bid document

Date, Time & Place of Pre-bid meeting

5. Last Date time and place for submission of Original instrument of EMD and cost of BOQ

Last date and time for receipt (upload) of bids

6. Time and date of opening technical bids

8. Place of opening of Financial bid

textile industries as given below

9. Period of Bid Validity

Time and date of opening of financial bids

: Date 29.06.2024 Time 03:30 PM Through website www.eproc2.bihar.gov.in : To be communicated later on

: Through website www.eproc2.bihar.gov.in : 120 days

10. Eligible experienced Manufactureres/suppliers / Authorised dealers must have National/International experience of supply and installation of equipments for apparel and

11. Any other information can be had from web site "http://www.prd.bihar.gov.in" or Infrastructure Development Authority web site "http://www.idabihar.com" or on the notice board of the Infrastructure Development Authority, Patna or from the office of the undersigned on any working days from 10.00 AM to 6.00 PM.

The undersigned reserves the right to extend or cancel or reject the tender at any time without assigning any reason thereof, no cost whatsoever shall be claimed on such account by the bidder.

NOTE: The indicative cost may increase/decrease and accordingly Earnest Money will vary. PR- 001191 (B & C) 2024-25 Infrastructure Development Authority, Patna

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CONTACT 9811236827 (Owner)

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page no 86 to 90 no 2536 date 4-

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I Manish S/o Ramesh Chander I, Md Fazlur Rehman, R/o 70 Grover R/o G-4/100, Ground Floor, Sec-16, Rohini, Delhi-85 have changed my name to firm that in my son namely Kashan Rehman's birth cer-Manish Grover for all purposes

my name to Yuvraj Kumar. I. Ripsa Bhatia W/o Narender Singh R/o 2088/3 Gali No-19. THIS is to inform everyone Prem Nagar, Delhi -110008 have that Mr Anant Vaibhav changed my name to Ripsa for Sharma having Aadhar

all future purposes.

I, Ankit Goel S/o Mahender Goel R/o A7/38, 2nd Floor, Mianwali Nagar, Paschim Vihar, Delhi-110087, have changed my son's name Dakash Goel to Mohak Goel.

Sharma R/o Akbarpur Behrampur, Vijay Nagar. Ghaziabad, U.P-201001 have changed my name from Shivam to Shivam Sharma for all future purposes. L Bhawna D/o Manmohan R/o

I, Shivam S/o Manoj Kumar

Vihar, D-Block, Kh No. 26/21. Near Sunrise Convent School L Rajiv Vij S/o R N Vij, have Part-2, Kakrola, South West lost my original Demand letter Delhi, Delhi 110078 have & DDA Possession letter file changed my name to Bhawna No.- L-31(170)89/PV/NP Flat Yaday for all future purposes. No.-257, GH-8, Paschim Vihar

> 1801, Tower No-4, Aditya Mall Orange County, Indirapuram. Shipra Sun City, Ghaziabad UP-201014 have changed my name to Sajal Dewan. I hitherto known as Ashish

> Rana alias Karan Rana S/o Balraj Singh Rana R/o D-48. New Palam Vihar Phase-1 Baighera, Carterpuri, Gurgaon Haryana-122017 have changed my name and shall hereafter be known as Karan Rana.

I, Pankaj Yadav S/o Bhan Singh Yadav R/o Flat No 704. Tower-B, Vardhman Green Court, Sector-90, Dhankot(49) Po: Dhankot, Dist: Gurgaon. Haryana 122505 have changed my name to Pankkaj Yadav for all future purposes

I, Sanjay Ahuja S/o Late Sh Kishan Chand R/o D-8b Ist Flr the name of S S Murty of Flat C-Moti Nagar New Delhi 110015 have changed my name to Sanjay Kumar for all purposes

I, V Vidhya W/o- No.14852974L

Sep Karthikeyan N, R/o-D 7/8,

Muncipperiyannan Street Papparapatti, Krishnagiri, Tamilnadu- 635001, have changed my name from V Vidhya to Vidhya V, vide affidavit dated 06/06/2024 before Notary Public Delhi. I, Randeep Singh S/o Avtar

Singh R/o WZ-110-B, Sri Nagar Shakur Basti, Delhi Changed Name To Randeep Singh Bedi. 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 Yashovardhna Tewari to Yashovardhana Tewari for all practical purposes.

I, No.15333607X Hav Raj Kumar

N, R/o- No. 12 G1, Krishna Nagar, Paleripattu, 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

I, Santosh Kumar Ojha S/o Kashi Nath Ojha R/o House No 173, First Floor Sector 40 I, Yuvraj S/o Ashwani Gurgaon Haryana 122001 have Kumar R/o Flat A-62,GF,Adel changed my name to Santosh Divine Court, Sec-76, Faridabad, HR-121004 have changed Ojha for all purposes.

Public Delhi

Gostha Bihari Mallik R/o M-51, Nivedita Kunj, Sector-10, R.K. Puram, New Delhi -110022 have changed my name to Bikash Chandra Mallick, S/o Gostha Bihari Mallick for all purposes

I, Bikas Chandra Mallik S/o

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 Plot No. 83, Third Floor, Bharat Bhakuni D/O Munshi Ram Chauhan Ex. W/o Mahesh Chandra Singh Bhakuni, R/o E-164, International City, Sector 109, Alawa, Po: Caterpuri, Gurgaon, Haryana 122017, declare that I got divorce from my husband vide Court Decree No. HMA/1236/ changed my name and shall hereafter be known as Meenakshi Chauhan

> I, Hardeep Singh Landa S/o Santokh Singh Landa 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. 15506842W Rank LD Name- Kuldeep Singh Unit of 56 Armd Regt C/o 56 APO, have changed my Father name from Jaswant Singh to Jaswant Singh Shaktawat vide Affi no 93AE 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 same and one person and hereafter shall be known as

I Farzana Parween 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

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

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

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

I, No.16112502M Nk Sudheesh S R/o- Arangalath (H), Venkavil (Vill), Irinchayam (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.

Chand Sharma R/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

I, Dinesh Sharma S/o Ramesh

3, HSEB Colony, Ballabhgarh, Faridabad, HR-121004, have changed my name to Manoj Goyal I Harpreet Sawhney S/o Jagmohan Singh Sawhney R/o F-38, South City-I, Gurgaon,

Chand Goyal R/o HIG 2016, Sec-

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

(208) Dawla, Raiya Jhajjar, 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

Mukheriee 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

Israil Camp Rangpuri Pahari

Mahipalpur Delhi 110037 have changed my name to Mohd Asan for all purposes. I Rajesh Kumar Dimri S/O. Lt.shri B.k. Dimri R/o F-175. Jai Vihar, Nangloi Road,

have changed my name to Rajesh Dimri. I Surinder Kaur W/o Jarnail Singh R/o B-79-Z DDA Flats Jahangir Puri Delhi-33 Have My correct Name is Surinder

Najafgarh, New Delhi-110043

Kaur in my All documents. L 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.

tender & notices

FORM NO. RSC-4 [Pursuant to rule 3(3)] Before the National Company Law Tribunal Bench at Chandigarh CP No. 34/Chd/Hry/2024 IN THE MATTER OF SECTION 66 AND OTHER APPLICABLE

IN THE MATTER OF UK INDIA BUSINESS COUNCIL INDIA

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;

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

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).

.Applicant

The aforesaid reduction of paid-up share capital shall be affected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crore Three only) to the shareholders of the Company and by setting off Rs. 10,48,387/- (Ten Lakhs Forty Eight Thousands Three Hundred and Eighty Seven only) from the accumulated losses of the Company, in accordance with section 66 of Companies Act 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, which is equivalent to eduction of 55.39% of the subscribed, issued and paid up capital of the

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 vailable 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

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 supporting documents) and details about his name and address and the ame and address of his Authorised Representative, if any undersigned at M/s UK India Business Council India Private Limited, Smart

Gurugram -122002, Haryana within three months of date of this notice. no objection is received within the time stated above, entries in the list of reditors will, in all the proceedings under the above petition to reduce the hare capital of the company, be treated as correct. 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

works, 2nd Floor, Tower B, Golf View Tower, Golf Course Road, Sector-42,

stakeholder intends to attend the hearing, he should make a request along

For UK India Business Council India Private Limited VIKRAM PLAHA

Date: 07.06.2024 Place: Gurgaon

> I, Puneet Kumar Mittal, S/O Sh. Ashok Kumar Mittal R/O HNo. 448, Sec-21,PKT-A Gurgaon Haryana 122016 have changed name from Puneet

R/o 3428 FF, Sector 57, Gurgaon has changed my name from Sahil to Sahil Nagpal for all future purposes

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

I Sahil S/o Harvinder Nagpal

Flat No 1038, Gate No 6 GH 5 & 7. Paschim Vihar, New Delhi-110087, have changed my name to Dhanisha. I, Ritu Singh W/o Sumeet

Singh R/o Plot No. 62 & 63, Flat No. 307, 3rd Floor, Om Vihar Ph-2, Uttam Nagar, New Delhi 110059 have changed my name Jaskirat Kaur

Vijai Kumar S/o Sh. Devender Singh Bhati R/o Flat No. 1204, Tower-8, Aagman Residential Society, Sec-70, Teh. Ballabgarh, Distt. Faridabad have changed my name to Vijai Kumar Bhati for all purposes.

Mittal to Puneet Kumar Mittal for all purposes.

I, Surendra Kumar S/o

CFO & Director

DIN: 08718154

Prempal Singh R/o R-497. Mangolpuri, Delhi-110083, have changed my name to Surendra Singh for all purposes. I, Dhanisha Arora D/o Subhash Chander Arora R/o

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

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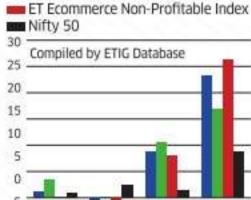
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ANDREW GAZDECKI @AGAZDECKI

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



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

India's smartwatch shipments stagnated for first time, rising only marginally in 01 of 2024, according to Counterpoint

it formed a growth office

three years ago. -our Bureau

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-toone 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

THESE INCLUDE

Transactions of over

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 macro-economic prospects, according to IPObound 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 ny Unicommerce. 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 largesized funding deals have closed in startups in 2024

SOURCES SAY... The opportunity to invest in late-stage firms still re-

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

mains limited 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 Elec-

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

tric and ecommerce software compa-

\$100 million in compa-\$200 million secnies such as Purplle, ondary funding HealthKart and Rapido earlier this month There will be more

signals in the Budget on some of the major issues impacting startups and investments

Lenskart closed a

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 a \$200 million secondary funding sentiments of a Bengaluru-based in-

vestment banker. The results of the 2024 general elections saw the ruling at a \$5 billion valuation. 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 Purplle, health supplements startup HealthKart and ridehailing platform Rapido.

Eyewear retailer Lenskart closed on transactions — earlier this

month, from Temasek and Fidelity

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&TTechnology 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





As GCCs evolve, they are increasingly adopting a hybrid appro-

ach, combining inhouse teams along with thirdparty service providers

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



Our Bureau

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 invest-



ed \$500 million in Byju's in one of its largest edtech bets in India that has since gone sour. The HSBC report

"We assign comes at a time Byzero value to Byju's stake amid multiple legal cases and funding crunch," **HSBC** said

ju'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 Raveendran 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 Raveendran'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.

Lining / Up

Firms like GlobalLogic, LTTS, KPIT and Happiest Minds are getting greater revenue

momentum from Indian GCCs the parent cli-

executives sa-With the of number GCCs increasing, IT engine-

ents, industry

ering firm GlobalLogic's GCC clients more than doubled last fiscal to 36 from 15 while its GCC business grew 90%, GlobalLogic CEO Nitish Banga told ET. Happiest Minds saw its India revenue grow to

16.3% in FY24 from 14.1% in FY22 partly due to increased GCC business, an IT expert said. "From incep-



tion, we have been working closely with GCCs in India and (has been) leveraging this understanding and relationships to serve the global needs of our

Infosys, TCS, Wipro

and Happiest Minds

are acquiring some

GCCs to deepen their

ties with parent firms

As GCCs

evolve,

source

about

firms

30% to IT

they out-

customers," said Joseph Anantharaju, executive vice-chairman Happiest Minds. the firm delivers

vation and cutting-edge R&D across disruptive tech areas such as generative AI, IoT, blockchain and cybersecurity for its global clients.

LTTS recently won a deal from a global agricultural and construction equipment maker to help set up a 100-member offshore development centre in India.

An LTTS spokesperson said the engineering, research and development (ER&D) company is providing plant engineering, product development and digital manufacturing services to many GCCs. It is also helping semiconductor and telecom infra companies to help establish centres of excellence, the person said.

Similarly, Tata Technologies in April this year signed an agreement with BMW to form a joint venture to set up a software and IT development hub in India for the German luxury carmaker.

"As GCCs evolve, they are increasingly adopting a hybrid approach, combining inhouse teams along with third-party service providers," said Vikram Ahuja, cofounder of business consulting firm ANSR. Such strategic joint ventures are often made in a 70-30 ratio, he said.

FOR FULL REPORT, GO TO www.economictimes.com

Back in 2020, InCred Capital

had taken over

EXECUTIVES SAY...

loan platform

Obera

There is no

doubt that

technolo-

gy nas

helped

bring

down

cost of

operations

NBFCs Eye Balancing Act as RBI Action Hits Core Biz

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

On the

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 expan-

ded unsecured retail and small bu-

siness 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 Sachindra Nath said, at an analyst call after the company announced its FY24 re-

sults, that looking at the opportuni-

ties around embedded finance, the

coming together of a balance sheet

quired consumer lending app MyShubhLife Last year, DMI Finance bought buy-now-paylater startup ZestMoney lender like Ugro and a tech platform

of MvShubhLife 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

Cofounder, MyShubhLife In unsecured lending, losses typically come later, so the RBI

MONISH ANAND

is stepping in now to prevent any such cases...

track their customers better to build insights," said Aditya Kumar, cofounder 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- cited above said.



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 Pranay Jhaveri, managing director of Euronet, have been appointed as members of this committee, people

Sebi Notice to PB Fintech's Dahiya over Dubai Deal

Mumbai: The Securiand 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 prod-

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 com-

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

ucts and services that help im- in India with a 15% market share in prove customers' lives. We're ex- terms of monthly active users as cited to continue to entertain India 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.

Big Picture

While Amazon's Prime Video

is for subscribers

of its Prime pro-

gramme, MiniTV is

free for all users

The new acquisi-

tion is co's bid to

tap into new users

MX Player deal will

further enhance

firm's

efforts

stream-

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.

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 add-

ing to the workforce. Tier-2 players — Persistent, L&T Technology Services, Birlasoft, TA-TA Elxsi, 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-roles, presidents, VPs, assistant VPs, directors and heads of departments. Anal-



MOVING IN

absorbed 3k from Tier 1 firms er peers In 24 months to May, Tier-2 com

In 12 months,

Tier-2 IT players

They lost about 3,800 panies wooed employees 8,000 people to Tier-1 cos from Tier 1s Source: Xpheno UNDERTWASSER, Good Morning City

They lost

about 1,200

to the larg-

ysts and industry experts said poaching talent from the larger firms gives the smaller players access to quality manpower with exposure in niche and emerging technologies such as AI, machine learning and GenAI.

FOR FULL REPORT, GO TO

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

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 Biha-

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SEGMENTS HAS REMAINED UPBEAT FOR THE

ri 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.

Premium segment shines in Q1

PROPERTY : FOCUS

t a time when

the residential

real estate

across key markets is

sustained positive

sentiment, the

average housing

prices surged by 10

While each of the top

eight cities witnessed

appreciation, average

Delhi NCR registered

housing prices in

per cent annually

during Q1 2024.

annual price

spurred by a

Foreign Dignitaries

▶▶ From Page 1

double digit growth,

Colliers-Liases Foras

Housing Price Tracker

Report Q1 2024.

and developers,

an India level

3 per cent YoY

increase. Notably,

Pune led with a

Although the

market continued to

be largely favourable

for both homebuyers

unsold inventory at

witnessed a marginal

significant 10 per cent

Surrounding Villages Near IGI Int'I

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SUKHBIR SHOKEEN

says CREDAI -

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 Rashtrapa-

ti 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.

YoY drop in unsold

inventory, closely

followed by Delhi

Ahmedabad, each

recording an 8 per

reduction. As of Q1

inventory across the

top eight cities stood

NCR and

cent annual

2024, unsold

close to 10 lakh

robust demand

units. Interestingly,

momentum led to a

slight drop in unsold

Bengaluru witnessed

units on quarterly

basis. Although,

Hyderabad and

CONSUMER CONNECT INITIATIVE

yearly increases in

unsold inventory,

both cities saw a

slight quarterly dip.

housing prices saw a

In Delhi NCR,

substantial annual

increase of 16 per

cent, with Dwarka

Expressway, notably

witnessing a 23 per

values. Demand for

housing units across

categories, especially

luxury segments has

remained upbeat for

the last few quarters.

luxury and ultra-

cent increase in

average capital

'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 clini-

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," sa-tors for BSV at various points in time.

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 bolton acquisitions also complemented and added heft to the portfolio."

DEALSCENE

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

distribution channels are unique - fertility clinics, hospitals or government tenders. Unlike a DRL, which has R&D DNA, (in

"The sales and

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 sui-

ABB Mulling Sale of Some Electric Mobility Assets

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 deci-

de 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 ope-

rations, the people said. Representatives for ABB and CICC declined to

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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ndia'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. Given this, it's an exciting time for D2C businesses to make a mark in categories that are gaining popularity

among Indians. **Fashion frenzy**

and more, fashion has become an exciting playground for D2C players. Panya Gupta, the founder of a maximalist fashion brand, conveys, "Brands must possess a remarkable ability to adapt to changing trends and preferences and continually innovate their offerings."

Moreover, hyper-personalisation and community engagement should be the today, embracing

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."

gredients and their effects. Raghav Katariya, the founder of a homegrown skincare brand, shares, "This category has claimed a large space in the D2C sector. The recent e-commerce explosion has made it easier for shoppers to browse and invest in suitable products at home." 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

that with limited barriers to entry, D2C players can provide high-quality products at competitive prices, attracting individuals looking for premium items From apparel to topmost priorities for brands that are without the lu accessories, handbags, businesses. Gupta de-conscious about in-price tag. without the luxury

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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-

tion." To achieve this, Jain suggests selling through the brand's website, listing products on marketplaces, maintaining an active social media presence, implementing strategic pricing, and engaging in influence marketing.

Lastly, businesses cannot rely solely on branding and advertising. They must also ace product quality and provide top-notch customer service to achieve success.

Patil, vide affidavit dated 06/06/2024 before Notary Public Delhi. I, Noorjahan D/o Moinuddin Ansari R/o 1/362 Trilok Puri, Delhi -91 declare that I have embraced Hinduism and renounced Islam with effect from 04/06/2024 and changed my name to Nirvi for all future purposes. I, Mrs. CHANCHAL SAINI

personal

CHANGE OF NAME

L. Pradeep Mithra S/o Prem

Prakash R/o 28/30, First Floor,

110008, have changed my name

Haragapur, Teh-Hukkeri, Dist-

Kasturi B Patil to Gangavva B

to Pradeep Kumar.

W/o, Mr. MOHD SABIR CHAUHAN R/o 186-H/3 Ground Floor, Jiwan Nagar, South East Delhi, New Delhi 14 have adopted and changed my surname to CHAUHAN after marriage for all pur poses. I should hereafter be called known and distinguish as CHANCHAL CHAUHAN and not by my former name of CHANCHAL SAINI.

L MD Azim Ansari S/o Daood Ansari R/o A-127, Shiv Vihar, Vikas Nagar, Uttam Nagar, N.D.-59, declared that in my real daughter FIZA, her passed 10th class Marksheet in my name is wrongly written as Mohd A M Ansari but my correct name is MD Azim Ansari for all purposes.

I, Neha Kaliraman D/o Sh Inder Jeet R/o Village GarhKhera Atali, Faridabad Pin 121004, Haryana have Changed my name from Neha to Neha Kaliraman for all future purposes.

I, Meghna Chittarvu alias C. Meghna D/o Chittarvu Sasun R/o Flat No 404th Floor Tower F, Microtek Greenburg, St Xaviers High School, Sector 86.Gurugram, Nakhrola Gurgaon, Haryana 122004 have changed my name to Meghna Chittarvu for all future Purposes.

I, Sunil Nagpal S/O Surender Nagpal R/O E-96, First Floor, Front Side, Block-E, Jeevan Park, Near Jalandhar Motors, D.K Mohan Garden, Distt-West Delhi, Delhi-110059 have changed the name of my minor daughter Garesha aged 13 years and She shall hereafter be known as Girisha Nagpal.

B.P. NH -2, Faridabad, HR

121001, have changed my minor

R/O G-7/151, Sector-16, Rohini, New Delhi-110089, have charged my name to Mahesh

I, Himanshu Jindal S/o Sh. Kuldeep Jindal R/o A-15, Sec.-14, Noida-201301, Gautam Budh Nagar, U.P. have changed my

name from Himanshu Jindal to

Himanshuu Jindal for all

future purposes. I, Kasturi B Patil, Mother of-I, Ramesh Kumar S/o Chela No.16112089F Hav Mallikarjun Ram R/o UGF of Prop No. 108 Patil, R/o. Vill+Post-Tagore Park Dr Mukherjee Nagar North West Delhi-110009 Belagavi, Karnataka- 591313, have changed my name from have changed my name from Ramesh Kumar to Ramesh

> I, No. JC-354585L Sub Istaq Ahmed Khan, R/o- Rahi 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 Pawan Kumari D/O Gajraj Singh W/O Late. Krishnapal Singh Bhati Permanent Address-H.No-52, Kathhera, Gautam Buddha Nagar, Uttar Pradesh-203207 Present Address-Quarter No-1527, MS Block-29, Pushp Vihar, Sector-3, Delhi-110017

Pawan Devi.

have changed my name and shall hereafter be known as

North West Delhi - 110088 have daughter's name from Krisha changed my name to Jatinder Singh to Kriesha Singh Kaur Gill for all purpose. I. Shakeel Salmani S/o Jameel Salmani R/o WZ-15, Om Vihar, Phase-II, Uttam Nagar, ND-59,

confirm that Shakeel Salmani,

Shaqil Ahmed, Shagil Ahmed all are same & one person correct name is Shakeel I, Manoj Kumar S/o Satish Arora R/o A-69, Sushant City,

Sector-62, Badh Khalsa(41), Sonipat, Haryana, changed my name to Manoj Arora

I hitherto known as Sudhanshu Ranjan S/O Sanjay K Singh Permanent R/O Village Sirsa Ram Ray, PO-Sirsa Biran, P.S. Lalganj, Dist. Vaishali, Patna, Bihar-844123 and Present R/O H.No-2879, Sector-23 Gurugram, Haryana-122017 have changed my name and shall hereafter be known as

I, No. JC-354585L Sub Istaq Ahmed Khan, R/o- Rahi 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.

L, Jaiveer Alias Jayvir Awana S/o Rameshwar R/o H.N F-12b, Sec-27, Noida, Gautam Buddha Nagar UP-201301 have changed my name and shall hereafter be known as Jayvir Awana. L Army No. 15506842W Rank-

LD Name- Kuldeep Singh Unit

of 56 Armd Regt C/o 56 APO.

have changed my Son name

from Rudra Pratap Singh Sha to Rudra Pratap Singh Shaktawat vide Affi no 93AE 247074 dt 06-06-2024 I, Mini Garg W/o Vikas Gupta

R/o B-104, Sarvodaya Enclave, Malviya Nagar, New Delhi-110017 have changed my name to Mini Gupta for all purposes hitherto known as Ridd-

ima Gupta D/o Arul Gupta, o B 1-73, 7th Floor, Block-B Near CNG Station, Pocket C 6, DDA Flats, Vasant Kunj West Delhi-110070 have changed my name and shall hereafter be known as

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'A 1°C rise in global temperature causes a 12% decline in world GDP – climate change since the 1960s has reduced purchasing power by one-third'

Adrien Bilal teaches economics at Harvard University. Speaking to Srijana Mitra Das, he discusses the surprisingly large macroeconomic impacts of global temperature rises in the Anthropocene:



Q. What is the core of your research?

A. I am a macroeconomist and I work on questions related to the macroeconomy as a whole. I have researched economic geo-

graphy, labour markets and more recently, climate change.



Q. Can you share key findings from your new study on the macroeconomic impacts of global warming?

A. In this project, we started with the observation that much of the economic analyses of the cost of climate change was based on a somewhat incomplete representation because it was drawing from what local temperature does to the economy — it was looking at how an economy reacts when it gets very hot within a country. However, that is not the full picture. Climate change means the temperature of the whole world changes — global temperature evolves. So, Diego R. Kanzig, my coauthor, and I sought to understand what the effects of a change in global temperature would be on economic activity. We found an increase of 1°C in global mean temperature — that of the entire world — implies a decline in GDP at the world level of about 12%. That is six times larger than what happens when local temperature goes up then, you get a 1% to 3% decline in GDP.

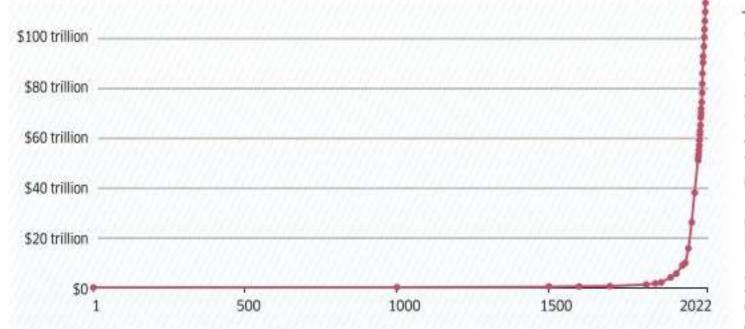
Q. What makes global temperature more impactful than local temperature?

A. We drew inspiration from geoscience. The climate system of the world is determined at the level of the planet, not particular countries. When climate change happens, local temperatures experienced by countries do change but so do the oceans — when the seas warm, this changes evaporation regimes and potentially wind and precipitation as well. So, global temperature is a better been analysing in isolation.

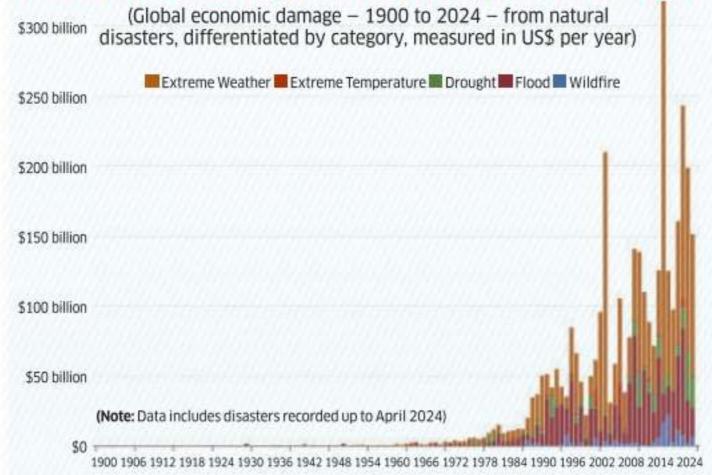
Studying 12 regions of the world, we've found the macroeconomic effects of global warming are more uniformly detrimental than those seen under local temperature shocks - most regions lose out due to climate change. Colder nations are less affected than warmer countries but, on average, most regions lose 10% to 15% of GDP in the medium run with a 1°C warming shock

I. The Sky Is The Limit: Global GDP Over The Long Run

(Total output of the world economy – these historical estimates of GDP are adjusted for inflation. They combine three sources to create this time series: the Maddison Database before 1820, the Maddison Project Database, 1820-1989 and the World Bank, 1990 onwards)



II. But Earth's Warming: Economic Loss by Natural Disasters



All Data Courtesy: Our World in Data

Blowing In The (Hotter) Wind: The growth of global GDP, particularly from the 1950s onwards, has been a stupendous feat of humanity – this upward trend is now threatened by rising global temperatures impacting capital and productivity worldwide

barometer of world climate — and its Q. What do your results then indicate impacts — rather than all the subabout the social cost of carbon? channels which the literature so far had

A. We have found the social cost of carbon — the dollar value of all the economiclosses associated with emitting one ton of carbon today and warming linked to that — is six times larger than what previous work has found. We estimate this is approximately \$1,000 per ton of carbon —this indicates how expensive it is for the world to emit carbon in terms of economic losses. Our work also looks at what happens when global temperature rises by a certain amount. We used a specification where we studied the economic impacts of global temperature rising by 2°C around

Given the high social cost of carbon, large economies - like the US and Europe but also India and China – should decarbonise in their own self-interest

the end of the century. In a somewhat conservative business-as-usual scenario, we found that by 2100, starting from today, the world would lose 50% GDP relative to what it would have without such warming in 2100, the world would be twice as rich, with double the purchasing power, without climate change than with it.

Q. Are we also seeing climate change impacting purchasing power now?

A. Yes. We've done retrospective analyses as well, looking at what past climate change, from the 1960s onwards, did to the economy — we found a .75°C increase in global temperature since 1960 has led to a decline in purchasing power by a third, relative to what we could have had without climate change. This amount represents many years of economic growth - or alternatively, a quarter of annual growth over 60 years.

Q. Which elements of GDP respond most strongly to global temperature shocks?

A. There's a decline in total factor productivity, a summary measure that reflects the economy growing less efficient at producing things when global temperature rises. We also see declines in capital and capital investments. All these together over the medium run contribute to a decline in GDP.

Q. Which regions are most adversely impacted by these dynamics?

A. We looked at 12 different regions of the world and found the effects are more uniformly detrimental than under local temperature shocks—most regions seem to be losing due to climate change. Colder nations are less affected than warmer countries but, on average, most regions lose 10% to 15% of GDP in the medium run with a 1°C warming shock. Even highincome regions like North America and Europe see sizable losses.

Q. What are your key recommendations to policy makers now?

A. Once you contemplate the high social cost of carbon, large economies — with a bigger share of the GDP of the world, like the United States and Europe but also India and China-will find it is in their own selfinterest to decarbonise.

In the US, it currently costs the government about \$80 per ton on average to implement a policy which removes one ton of carbon from the atmosphere. According to our numbers, the US loses about \$200 in economic activity per ton of carbon emissions — these numbers make it in US self-interest to decarbonise the economy. Views expressed are personal

ECB Cuts Rates First Time Since '19, Says **Inflation Fight Still on**

Not pre-committing to rate path, says ECB chief Lagarde after 25 bps cut to 3.75%

Frankfurt: The European Central Bank went ahead with its first interest rate cut since 2019 on Thursday, citing progress in tackling inflation even as it acknowledged the fight was far from over.

In new forecasts released with the widely flagged rate cut, the ECB said it expected inflation to average 2.2% in 2025 up from a previous estimate of 2.0% and meaning it was now seen holding above the central bank's 2% target well into next year.

Inflation in the 20 countries that share the euro has fallen to 2.6% from more than 10% in late 2022, largely thanks to lower fuel costs and an easing of post-pandemic supply snags.

But that progress has stalled recently and what had looked like the start of a major ECB easing cycle only a few weeks ago now appears more uncertain due to signs that inflation may prove sticky, as has been the case in the United States.

Cutting its deposit rate to 3.75% from a record-high 4.0%, the ECB gave no indication as to whether that would be followed by a further easing in July.

"We are not pre-comitting to a particular rate path," ECB president Christine is very uncertain is the speed at which Lagarde told a press conference, reading we travel and the time that it will take," from the Governing Council's statement.

Despite the progress over recent quarters, domestic price pressures remain strong as wage growth is elevated, and inflation is likely to stay above target well into next year

CHRISTINE LAGARDE President, ECB

"Despite the progress over recent quarters, domestic price pressures remain strong as wage growth is elevated, and inflation is likely to stay above target well into next year.'

Asked if the ECB was moving into a phase of "dialling back" its tight monetary policy stance, Lagarde said she could not confirm such a process was underway, but that there was "a strong likelihood".

"But it will be data-dependent, and what she added. Reuters

Over 30 Dead in Gaza Strikes

An Israeli strike on Gaza overnight killed more than 30 people when it hit a schoolturned-shelter run by the United Nations agency for Palestinian refugees. Israel claimed Thursday the school was being used as a Hamas compound, without providing evidence.

Hospital records and an Associated Press reporter at the hospital recorded at least 33 dead from the strike, including 14 children and nine women. Another strike on a house overnight killed six people. Both strikes occurred in Nuseirat, one of several built-up refugee camps in Gaza. Israel's military later said it was not aware of any civilian casualties in the strike on the school.

SPAIN JOINS SA CASE AT UN COURT

International pressure has been mounting to limit civilian bloodshed in the Israel-Hamas war. Spain's foreign minister announced Thursday that the country would ask a United Nations court for permission to join South Africa's case accusing Israel of genocide in Gaza. United States President Joe Biden's administration has launched an intense drive to persuade Hamas and Israel to accept a new cease-fire and hostage release proposal, which has raised hopes of en-

traded fire with Palestinian militants in filtration attempt. AP



Soldiers hang Israeli flags on an armoured vehicle near the Gaza border on Thursday Getty Images

southern Gaza some 300 meters (yards) from the Israeli border.

The fighters appeared to have infiltrated a heavily guarded buffer zone.

Lt Col Peter Lerner, an Israeli military spokesman, said the gunbattle erupted before dawn on Thursday. He said two militants were killed from the air and a third in a tank strike. Israeli media later

reported that an Israeli soldier was killed in the shootout. The military confirmed that a soldier was killed but decli-Meanwhile, the Israeli military says it ned to say whether it was linked to the in-

3

IIDATO

Lucknow

Pune

Ishita Misra

Anudeep Verma

\$9.2 T M-cap Nvidia, Microsoft & Apple Now Bigger Than China's Stock Market

gy giant's shares were pressured by

concerns over cooling iPhone de-

mand in China and a \$2 billion fine

from the European Union. Howe-

ver, shares in the company have

just turned positive for 2024 as in-

vestor sentiment toward the iPho-

ne maker slowly improves. "Mo-

mentum and growth seekers will

be content to trust in Microsoft,

Apple and Nvidia owing to their po-

werful competitive positions, fat

profit margins and strong balance

sheets," said Russ Mould, invest-

ment director at AJ Bell. "The

danger here is to mistake reliabili-

ty for safety, again because a very

lofty valuation can leave a share

price exposed on the downside if

expectations are very high and so-

mething unexpected happens," sa-

id Mould. Bloomberg



Apple are now worth in its products and services. more combined than China's stock market. With a total market capitalisation

of about \$9.2 trillion, the three most valuable tech firms have overtaken all of the nearly \$9 trillion worth of stocks actively traded on Chinese exchanges excluding Hong Kong, according to Bloomberg data.

Investor demand for artificial intelligence exposure has propelled many shares in the sector to record highs. Nvidia - arguably the biggest beneficiary of a massive flood of AI spending of the past year saw its market capitalisation hit \$3 trillion this week, becoming the first computer-chip firm to do so.

The California-based company has dominated the market with its highly sought-after products that help power data centers running complex AI computing tasks. Meanwhile, Microsoft has invested in

SpaceX's Starship **Achieves Demo**

Landing in 4th Test

SpaceX's giant Starship rocket survived reentry through Earth's atmosphere on Thursday and splashed down in the Indian Ocean as planned during its fourth test mission after launching from south Texas. The two-stage spacecraft, consisting of the Starship cruise vessel mounted atop its towering Super Heavy rocket booster, rocket broke apart during its last attempt in March to survive a blazingly hot re-entry through Earth's atmosphere. Starship Thursday morning blasted off from the company's launch site near

Gulf Coast of Texas. Reuters

Microsoft, Nvidia and OpenAI and is infusing AI features **US to Open Antitrust Probe** Apple has not had the strongest Against Nvidia, MS & OpenAl showing this year as the technolo-



The US Justice Department and the Federal Trade Commission

them to proceed with antitrust investigations into the dominant roles that Microsoft, OpenAI and Nvidia play in the artificial intelligence industry, according to a source familiar with the matter. Under the deal, the US Department of Justice will take the lead in investigating whether Nvidia violated antitrust laws, while the FTC will examine the conduct of OpenAI and Microsoft. Reuters

NON-SEQUITUR EITHER THEY'RE REALLY GOOD, OR OUR HOUSE IS WAY TOO CLOSE TO THE RIVER WILEY DIST BY ANDREWS MINES SANDICATION WILEYINK & EARTHLINK NET GOCOMICS COM

AI 'Gold Rush' for Chatbot Training Data **Could Run Out of Human-written Text**

run out of what keeps making them smarter—the tens of trillions of words people have written and shared online. A new study released Thursday

by research group Epoch AI projects that tech firms will exhaust the supply of publicly available training data for AI models by roughly the turn of the decade. Comparing it to a "literal gold

Artificial intelligence rush" that depletes finite natural dy flow of sentences coming out (AI) systems like resources, Tamay Besiroglu, an of Reddit forums and news me-ChatGPT could soon author of the study, said the AI fi-dia outlets. eld might face challenges in maintaining its current pace of progress once it drains the reserves of human-generated writing.

In the short term, tech companies like ChatGPT-maker OpenAI and Google are racing to secure and sometimes pay for highquality data sources to train their AI large language modelsby signing deals to tap into the stea-

In the longer term, there won't be enough new blogs, news articles and social media commentary to sustain the current trajectory of AI development, putting pressure on companies to tap into sensitive data now considered private — such as emails or text messages — or relying on less-reliable "synthetic data" spit out by the chatbots themselves. AP

Crossword

ACROSS

After modelling, both bear dressing

5 Wading bird fluttering at cove (6) 9 Reg lying for a change in a cautious

10 Old students from a liberal university in Malta in retreat (6) 12 Declare grave risks? Not altogether! 13 Daring kiss made in traffic jam? (10)

15 New pranks I'll break up round rare garden feature, say (4,9) 19 Airy doctrines needing revision? That's optional (13)

23 Job in residence? (10) 25 Revered figure by ordinary area in

29 Journalist aware of note about mili-

classical portico (4) 28 Hardened health worker with no end of patients in papers (6)

tants' leader in Canadian city (8) 30 Longing in husband and a son to find African mammals (6) 31 A chart's devised about minute

thing used in judo? (5,3)

 Lion, perhaps, starts to breed in general captivity and thrive (3,3) 8993

2 Colour shown in painting, exceptionally (5) 3 Regretted odd parts of route over day (4)

the Italian facing financial debts (7) 6 Highly rate bend in area be-

tween hills (5)

Bad-tempered bachelor with

7 Cab merely diverted in Surrey town (9) 8 Attempt to contain guarrel exposing bishop for deceit (8)

14 Royal's first person in here, essentially, for large jug (4) 15 Acute loss at war for a hope-

11 Controversy in prison (4)

less ideal (4,5) 16 Greek character has broken hip (3)

17 Approaching Tyneside on a river (4) 18 Reprimand male over entering

Danish ground (8) 20 U.S. rock band additionally acquiring lyricist lately (4) 21 Working arrangement re-

quested by a customer? (2,5) 22 Thing that attracts rising figure to support publication (6) 24 Religious depiction that is kept in educational body (5)

26 Carry money as symbolic item 27 Mix cast (4)

SOLUTION TO No. 8992: ACROSS: 6 Open University.

9 Houses. 10 Abutilon. 11 Pecorino. 13 Dosage. 15 Nod off. 17 Resist. 19 Oporto. 20 Checkout. 22 Pomander. 24 Tiring. 26 Identity crisis. **DOWN: 1** Do someone proud. 2 Lens. 3 Muesli. 4 Befuddle. 5 Asti. 7 In a row.8 Thoughtfulness. 12 Older. 14 Shirk. 16 Floodlit. 18 Scurry, 21 Entire, 23 Arno.

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26 56 10 28 19 21 12 www.hidato.com Dif. 食食食食食 73 74 71 69 68 66 65 27 26 75 72 32 70 30 67 28 64 25 76 58 33 31 61 29 63 23 24 57 34 59 60 62 1 22 21

Yesterday's puzzle solution. 48 47 51 41 43 8 12 14 16 **LEADER BOARD**

Bengaluru

Mumbai

7 LITTLE WORDS

Rekha Khadilkar

Darsh Chowdary

7 LITTLE WORDS Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle CLUES 1 financial report frequency (9 2 pricey Monopoly property (9) 3 silent Disney character (5) 4 "Godfather of Soul" Brown (5) 5 snacked (6) 6 caught (11) 7 shower with praise (7) RDW Yesterday's Ariswers: 1. OUTFLANKED 2. CLANS 3. HERBIE 4. GROCERS 5. GUERLAIN 6. FILLION 7. FASTBALLER

ET will carry the names of winners for

Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.





Group Revenue Operating Profit

Market Cap

56% 40,000 Cr.* 4,100 Cr.*

81% 47,200 Cr.*

For Financial Year 23-24.*

CEAT

RPG ENTERPRISES

zensar

KEC

Raychem RPG



RPG VENTURES









BJP Deputes Senior Leaders for Talks with Allies, including Chandrababu Naidu's TDP > Modi to be sworn in as Prime Minister on June 9: P 1















No.1 OTA for Trains^



No.2 OTA for Buses^



Top 5 OTA for Flights^

Le Travenues Technology Limited

*According to the Independent Market Report: Indian Online Travel Agency Industry' prepared by Frost and Sullivan (India) Private Limited dated December 2023 (Updated May 2024) ("F&S Report"). ^Train, Bus & Flight OTA ranking is as per market share in FY 2023 as per the F&S Report. *Annual Active Users are as of March 31, 2023, for ixigo Group including ixigo trains, ixigo flights, ConfirmTkt & AbhiBus.

Le Travenues Technology Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed the Red Herring Prospectus dated June 4, 2024 with the Registrar of Companies. The Red Herring Prospectus is available on the website of the Company, the SEBI, the BRLMs i.e. Axis Capital Limited, DAM Capital Advisors Limited and JM Financial Limited at www.ixigo.com, www.sebi.gov.in, www.axiscapital.co.in, www.damcapital.in and www.jmfl.com, respectively, as well as on the websites of the stock exchanges at www.nseindia.com and www.bseindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus read along with the Addendum to the Red Herring Prospectus dated June 6, 2024, including the section titled "Risk Factors" on page 33 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

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