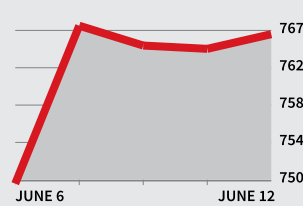


## the hindu businessline

SENSEX 76606.57 (+149.98)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23322.95	+58.10
P/E Ratio (Sensex)	23.14	+0.05
US Dollar (in ₹)	83.54	-0.04
Gold Std 10 gm (in ₹)	71293.00	+134
Silver 1 kg (in ₹)	88192.00	+484

## IN BIG LEAGUE.

The business value of IPL rose 6.5% to \$16.4 billion in 2024, per a report by investment bank Houlihan Lokey **p10**



## TECHNOPHILE.

WWDC 2024. From your health to mails, photos to privacy, Apple Intelligence is here to take care of it all **p6**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM

RNI No. UPENG/2022/86886

## QUICKLY.

**DWINDLING INVENTORY.**  
At 29.91 mt, FCI wheat stocks at 16-year low



**New Delhi:** The official reserves of wheat maintained by the FCI have dropped 4.7 per cent to 29.91 million tonnes (mt) as of June 1 from 31.39 mt in the year-ago period. But rice stockpiles are higher by 21.8 per cent at 50.46 mt now against 41.42 mt in 2023. **p8**

**EYEING BUY.**  
Mankind Pharma may bid with PEs for Bharat Serums

**Mumbai:** Mankind Pharma is likely to make a bid in a consortium to acquire Bharat Serums and Vaccines (BSV), which has been put on the block by Advent International, sources said. Top PE firms that are active and have a large presence in India such as Blackstone Inc, KKR, Permira, Bain Capital, and Carlyle are interested in buying BSV and submitted non-binding bids last month. While Mankind Pharma is in talks with PEs, not all of them are looking for a collaboration. **p2**

## TRAGEDY IN KUWAIT



## BUILDING BLAZE.

At least 49 people, including several Indians, were killed in Kuwait on Wednesday as a massive fire ripped through a building housing nearly 200 foreign workers. A number of people were also injured in the blaze that broke out around dawn. The mishap is being linked to construction code violations in the six-storey building south of Kuwait City. Minister of State for External Affairs Kirti Vardhan Singh is rushing to Kuwait on the instructions of Prime Minister Narendra Modi to assist Indians injured in the tragedy. **PTI**

## Chandrababu Naidu sworn in CM of Andhra Pradesh; berths for Jana Sena, BJP

**G Naga Sridhar**  
Vijayawada

The swearing in of Telugu Desam Party President N Chandrababu Naidu today as Andhra Pradesh was all about a show of strength.

Naidu will lead the NDA government along with 24 Ministers. The new government took charge at Kesarapalli near here.

**PM IN ATTENDANCE**  
Governor S Abdul Nazeer administered the oath to office to Naidu in the presence of Prime Minister Narendra Modi, Union Home Minister Amit Shah, senior BJP/NDA leaders and film actors K Chiranjeevi and Rajinikanth.

Along with Naidu, Jana Sena chief K Pawan Kalyan and TDP



Prime Minister Narendra Modi with TDP chief N Chandrababu Naidu during the latter's swearing-in ceremony as Andhra Pradesh Chief Minister, in Vijayawada on Wednesday **ANI**

General Secretary and son of Naidu, N Lokesh, were also administered the oath of office by the Governor.

TDP's key ally in the State, the Jana Sena, got three berths and the other ally, the BJP, one.

Of the 24 ministers, 17 are first-timers. TDP MLAs K Acham Naidu, educationist P Narayana, MD Farooq, K Ravindra, Senior Jan Sena leader Nadendla Manohar and BJP MLA Satyakumar Yadav are

other prominent names in the new Cabinet. Three women MLAs, Vangalapudi Anitha, Gummadi Sandhya Rani, and S Savitha, have been given ministerial positions.

## CASTE EQUATION

74-year-old Chandrababu Naidu, who became Chief Minister of the State for the fourth time, has taken care to maintain caste equilibrium in his Cabinet. While there are 12 Kapus, Kammas and Reddys, eight are from the Backward Castes, two from SC and one each from ST, Vaishya and minority communities.

Former Vice-President M Venkaiah Naidu and former Chief Minister of Tamil Nadu O Panneerselvam were among key political personalities to attend the swearing-in ceremony.

## Full Budget for FY25 likely in the second fortnight of July

**Shishir Sinha**  
New Delhi

The full Union Budget for 2024-25 is likely to be presented in the second fortnight of July, government sources said on Wednesday. The Finance Ministry will start Budget consultations with various stakeholders from June 18.

The indication of the date for the full Budget came from a post on X by Parliamentary Affairs Minister Kiren Rijiju: "First session of 18th Lok Sabha is being summoned from June 24 to July 7 for oath/affirmation of newly elected Members, Election of Speaker, President's Address and discussion thereon." The 264<sup>th</sup> session of the Rajya Sabha will commence on June 27 and conclude on July 3.

This means that the first session will not be adjourned *sine die* but adjourned and, after a break, the second session will begin post-Moharram, which is on July 17. Sources indicated that the second part will begin with the presentation of the Economic Survey for 2023-24, followed by the full Budget. The effort is to complete the budgetary exercise by August 14 as a Vote-on-Account has been taken for the April-August period.

## 5-YEAR VISION

While the interim Budget focused on economic achievements of the last ten years of the Modi government and Vote-on-Account, the full Budget is likely to include some policy announcements along with a vision for the next five years. It will also be keenly observed for fiscal deficit number. The interim Budget projected deficit at 5.1 per cent for FY25. Now, with record transfer of surplus from RBI and continued higher growth in taxes, this number may be revised lower at least by 10-20 basis points.

Since there is no recess planned after presentation of the full Budget, Demands for Grants along with tax proposals will not be vetted by Department-related Standing Committee.

## Centre mulls law to give digital media bargaining power with Big Tech

**KR Srivats**  
New Delhi

An inter-ministerial meeting on Wednesday brainstormed on the need for a new legal framework for digital media to protect them from Big Tech's anti-competitive practices through which they siphon off advertising revenue, leaving digital news publishers disadvantaged.

The inter-ministerial meeting, chaired by the Information and Broadcasting (I&B) Secretary, met to discuss digital news publishers' concerns about their weak bargaining power with the Big Tech, sources said.

This meeting was attended by Secretaries from the Departments of Economic Affairs, Consumer Affairs, Promotion of Industry and Internal Trade, Electronics and Information Technology, Corporate Affairs, and Legal Affairs, sources said. The Competition Commission of India was also represented at this meeting.

A separate law for digital news publishers is being contemplated in addition to the digital competition law that is in the works to introduce an ex-ante framework to rein in Big Tech's anti-competitive conduct.

## OPTIONS DISCUSSED

However, some of the members attending today's meeting are understood to have conveyed that the asymmetry of power between Big Tech and digital news publishers could be addressed even through subordinate legislation under the proposed digital competition law.

Another option was



**BIGGER SAY.** The law could be patterned on Australia's New Media and Digital Platforms Mandatory Bargaining Code

through regulations of the Competition Commission. Therefore, there won't be a need to have a separate statute to address the bargaining power imbalance, they added.

The decision on having a separate law for digital news publishers would finally lie with the ministers concerned and the Cabinet, sources added. The separate law could be patterned on the lines of Australia's the New Media and Digital Platforms Mandatory Bargaining Code.

The need for a separate law has assumed importance as the draft Digital Competition Bill and the report of the Committee of Digital Competition Law (CDCL) had not recommended any specific bargaining guidelines for digital news publishers in realising fair share of advertising revenues garnered by Big Tech from their platforms.

Except for making a general recommendation that gatekeeper platforms should operate in a fair, reasonable and non-discriminatory (FRDAND) manner with business users, the CDCL had not made any specific

recommendation for enabling news publishers to bargain with digital giants.

With no prospect of relief in the DCB in terms of better bargaining power with Big Tech, the Digital News Publishers Association (DNPA) recently approached the Prime Minister's Office seeking a solution to their problem, sources said.

## FAIR SHARE

Digital news publishers have been fighting for their survival as Big Tech companies are monetising the content generated by news publishers by way of advertising revenues, leaving publishers with only a small fraction of such revenues.

Small and medium sized digital news publishers are reportedly struggling to compete against the overwhelming influence of tech giants that dominate advertising revenues and content distribution channels.

Digital news publishers have been wanting a "fair share" of the digital advertising revenues earned by Big Tech platforms from the content being monetised by them.

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QUICKLY.

**Nestle India's royalty to parent to continue at 4.5%**



**New Delhi:** Nestle India will pay royalty at the current rate of 4.5 per cent of net sales and net of taxes to its parent Nestle SA. The company's board on Wednesday approved a proposal of continuation of payment of general licence fees at the existing rate of 4.5 per cent to Société des Produits Nestlé SA, a BSE filing stated. On May 17, Nestle India's shareholders had rejected a proposal of the company to hike the royalty payment rate to 5.25 per cent of net sales, net of taxes in a staggered manner over a period of five years. **OUR BUREAU**

**HCLTech, Olympus expand engineering, R&D tie-up**

**Bengaluru:** HCLTech, a technology company, and Olympus Corporation, a MedTech company have expanded engineering and R&D partnership in order to enable affordable healthcare for patients through cutting-edge engineering technologies. HCLTech will utilise sources in engineering and R&D, along with AI solutions, to help Olympus expand its product development worldwide, as per the company reports. **OUR BUREAU**

**Lupin, Fuji Pharma arm ink deal for birth control pills**



**Mumbai:** Lupin Ltd has signed a licence and supply agreement with OLC (Thailand) Ltd, a subsidiary of Japanese pharmaceutical company Fuji Pharma Co Ltd, to market Nextstellis in Vietnam and the Philippines. Nextstellis is a novel combination medication to prevent pregnancy. The new addition to Lupin's women's health portfolio will strengthen the company's plans to expand healthcare options worldwide, said Fabrice Egros, Lupin President (Corporate Development and Growth Markets). **OUR BUREAU**

# Mankind Pharma, PE firms in talks to bid for Bharat Serums

**IN THE RACE.** Top firms like Blackstone, Bain Capital, Carlyle submitted bids last month

**Janaki Krishnan**  
Mumbai

Mankind Pharma is likely to be making a bid in a consortium to acquire Bharat Serums and Vaccines (BSV), which has been put on the block by Advent International, sources said.

The Delhi-based pharmaceuticals company is understood to be in talks with several global private equity firms for a collaboration to make a joint bid, sources said.

Top PE firms, who are active and have a large presence in India such as Blackstone Inc, KKR, Permira, Bain Capital, Carlyle and some others are interested in buying BSV and submitted their non-binding bids last month.

While Mankind Pharma is in talks with the PE firms, not all of them are looking for a collaboration. Blackstone, for instance, is understood to have submitted



**DEAL VALUE.** Advent International is seeking to sell Bharat Serums for more than \$2 billion, though sources indicated that the transaction is likely to be in the range of \$1.5-1.8 billion

two individual bids and is not interested in a collaboration, sources said.

Mankind Pharma did not respond to an email seeking comment, while Blackstone had no comments to offer.

Advent International is seeking to sell for more than \$2 billion, though sources indicated that the transaction is likely to be in the range of \$1.5-1.8 billion.

**QIP FUNDRAISE** Mankind Pharma, the fourth largest drug manu-

facturer in India in terms of sales, is planning to raise up to ₹7,500 crore through a qualified institutional placement and has also increased the borrowing limit to ₹12,500 crore.

Last month, in its earnings call to discuss FY24 results as well as in the postal ballot notice to seek shareholder approval for the fund raise, the company said it was preparing itself for potential acquisitions, "big and small assets", and to keep a war chest ready. It had termed reports of its

potential interest in Bharat Serums as 'speculative.'

Sources said that it is amassing enough potential firepower to fund the acquisition on its own, though it was likely to take the help of another investor to avoid stretching its balance sheet.

The funds would also be required for organic growth.

The company ended last fiscal year with net cash of ₹3,260 crore on its books. Its revenue rose 18 per cent to ₹10,335, EBITDA was up 33 per cent at ₹2,550 crore while net profit rose 48 per cent to ₹1,942 crore.

BSV, in comparison, reported consolidated revenue of ₹1,455.3 crore in FY23 and net profit of ₹47.7 crore. On a standalone basis, it reported net profit of ₹9.4 crore on revenue of ₹1,207 crore.

It manufactures a range of biological, biotech products focused on women's health and critical care.

# IIHL revises funding plan for RCap after RBI objection

**Suresh P. Iyengar**  
Mumbai

The Hinduja Group has revised its funding options for acquiring Reliance Capital as RBI has raised objection to the proposal of providing cross guarantee as per the application submitted by IndusInd International Holding (IIHL).

The group has already reworked ₹7,300 crore funding through an alternative route and the revised lending documentation is expected to be filed in a few weeks, said IIHL in a application filed with the National Company Law Board on Wednesday.

NCLT is expected to take up the case for hearing on Thursday. IIHL did not respond to queries sent by *businessline*.



After almost all the key terms were extensively discussed and agreed upon between IIHL and its lenders, the application said the administrator through an email on May 22 to IIHL said that RBI was not approving cross guarantee as per the application submitted by IIHL.

**SECURITY PACKAGE** After extensive discussions with the lenders, an alternate security package was worked

**The group has already reworked ₹7,300-crore funding through an alternative route and the revised lending documentation is expected to be filed in a few weeks**

out to include a put option on the overseas holding company to provide a security for the lenders.

A confirmation on the alternative security structure, a revised term sheet as per the implementation structure have been finalised and confirmation emails have been received from both the lenders—Barclays Bank and 360 One on

June 6, said the petition filed by IIHL.

The lenders are reworking the lending documentation in parallel together with their consultants and lawyers in accordance with the term sheets and are expected to complete this in the next few weeks, it said.

The total consideration payable under the approved resolution plan was ₹9,861 crore. Of this, ₹7,300 was to be funded through debt, ₹2,500 crore through equity infusion by the applicant from outside India and another equity infusion of ₹250 crore by Cyquare India.

So far as the Indian entity infusion of ₹250 crore is concerned, its shareholders AP Hinduja, his wife and their son credentials and solvency is not something which can be disputed, said the application.

# Brigade Group announces expansion plan in Chennai with ₹8,000-cr outlay

**Balachandrar G**  
Chennai

Brigade Group, a leading real estate developer, has announced a major expansion in Chennai with projects across commercial, residential, retail, and hospitality segments, involving a total outlay of ₹8,000 crore over the next 6-7 years.

One of the key projects is the Brigade Icon, which will offer residential, retail, and office spaces. Set to be the tallest building on Anna Salai, featuring ground plus 38 floors and located on land acquired from Sundaram Motors, the 5-acre property will house two towers, one for residential and the other for office space. The construction work has commenced.

"We estimate a completion time of 5 plus one year. The project is being designed by Singapore-based SOG Design," said Pavitra Shankar, Managing Director, Brigade Enterprises Ltd. Icon's residential tower will offer 230 homes, featuring 3,4 and 5-bedroom apartments ranging from 2,500 sq ft to 5,000-6,000 sq ft. A formal announcement on pricing for residences is expected in the coming weeks. Construction of the residential spaces has begun, with retail and office spaces to follow, including a 1 lakh sq ft retail area.

**OVERALL INVESTMENT** "Our overall investment for this project is about ₹1,000 crore, including the land. We have self-funded the land purchase, while the remaining portion will be funded through internal accruals. Brigade



**TOWERING PLAN.** Nirupa Shankar (left), Joint Managing Director; Pavitra Shankar, MD; and Pradyumna Krishnakumar, ED, at an event to announce project ICON on Anna Salai **BUJOY GHOSH**

Group has a strong balance sheet. Retail and office spaces will face Mount Road, with residential access from Whites Road," added Nirupa Shankar, Joint Managing Director, Brigade Enterprises Ltd.

The Bengaluru-headquartered Group has a pipeline of over 15 million sq ft of space across all the segments, with the residential segment comprising over 12 million sq ft. The gross development value (GDV) of residential projects is estimated at ₹13,000 crore plus, including ₹1,800 crore for the residential part of Brigade Icon.

Having completed over 5 million sq ft of residential, office, hospitality, and retail spaces in Chennai, Brigade Group, with a land bank of 130 acres in the city, plans to launch over 3 million sq ft of residential projects and about 1 million sq ft of commercial development in Chennai during this fiscal.

While the Indian market is bucking the trend in the office space segment, the Group ex-

pects the hospitality business also to do well because of the revenge tourism that's happening domestically. In partnership with Hyatt, Brigade Group is establishing a beach-facing resort on ECR Chennai over a 16-acre site and it is expected to spend about ₹300 crore to build this 200-room resort. This property will target segments such as weddings, MICE, and leisure travellers, said Nirupa Shankar.

The group has a pipeline of 12.61 million sq ft of new residential launches lined up across Bengaluru, Chennai, Hyderabad, and Mysore. Its consolidated revenue stood at ₹5,064 crore in FY24, up 42 per cent over FY23.

**Clarification**

In response to the news article headlined *Banks clear ₹14,000-crore debt to Vi* published on June 12, SBI has clarified that it has not accorded any approval to Vodafone Idea.

# Sundaram Home to disburse ₹300 cr under emerging biz segment

**Our Bureau**  
Chennai

Sundaram Home Finance has launched a new vertical, the emerging business segment, to target the affordable housing (AH) market as part of its diversification strategy. This segment will initially include small business loans (SBL) and AH lending.

Going forward, the company expects to have two primary business drivers: the Prime Housing Market,



D Lakshminarayanan, MD, Sundaram Home Finance

focusing on traditional housing finance, and the emerging business, concentrating on SBL and AH lending.

ing. Sundaram Home forayed into SBL financing in October 2022 and over the first 18 months, the response has been quite satisfactory.

It has disbursed over ₹125 crore to small shops and entrepreneurs in Tamil Nadu to support their working capital needs and business growth.

**RURAL CUSTOMERS**

"Affordable housing financing shares similar characteristics regarding loan amounts, customer profiles,

market segments and geographies. We believe that the emerging business team can effectively serve the growing affordable housing and small business loans market," said D Lakshminarayanan, Managing Director of Sundaram Home Finance.

These two businesses are being established as a separate category, with a focus on understanding customers in smaller towns who have limited reliance on formal income.

Dedicated teams will ad-

dress the needs of these two segments, he added.

The emerging business segment will begin with 31 branches and about 300 employees. In the near term, the company plans to open around 20 additional branches in Tamil Nadu, Telangana and Andhra Pradesh. "We plan to hire around 200 people for this segment, largely front-end staff," he said.

The company is targeting to disburse around ₹300 crore in the emerging business segment this year.

# Kerala, AP, Punjab households spend the most on healthcare

**Sindhu Hariharan**  
Chennai

Even as medical inflation soars across India, how much you shell out for healthcare may depend on where you live. Households in Kerala, Andhra Pradesh, Punjab and Tripura incur highest per capita medical expenditure on a monthly basis and those in the north eastern States incur the lowest, the Household Consumption Expenditure Survey 2022-2023 shows.

**DATA FOCUS.**

Among the rural population, people in Kerala spent the highest-average of ₹645 as medical expenses on a monthly basis. This represents 10.8 per cent of their total monthly per capita expense (MPCE). This is almost thrice the amount spent by households in Gujarat, Madhya Pradesh, Bihar and other States.

Andhra Pradesh at ₹452.5 per month (9 per cent of total MPCE) and Punjab at ₹451.2 (8.4 per cent) are the other two among the top three States where rural households spend highest on medical.

In urban India, Kerala at ₹652.2 per month, Tripura (₹589.1) and Andhra Pradesh (₹499.7) are the top three States with maximum monthly medical expenses.

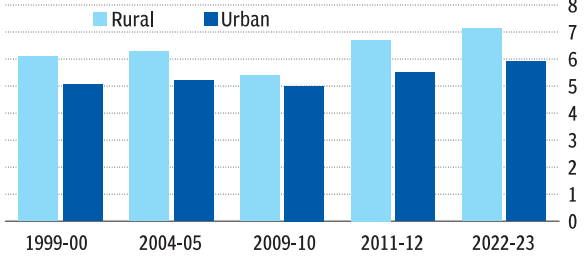
The 2022-23 survey considers hospitalisation expenses in the last one-year period. Non-hospitalisation expenses (such as medicine, doctor fee, lab tests, etc) during the last 30 days are also accounted for. Values are also imputed towards utilisation of Pradhan Mantri Jan Aarogya Yojana (Ayushman Bharat) or any other State-specific public health scheme by households in the last one year.

**UNDERLYING FACTORS**

Nationally, the survey shows that rural households spend more on medical (7.13 per cent of MPCE) compared with those in urban areas (5.9 per cent). Share of medical expenses (hospitalisation and non-hospitalisation) in total consumption expenses rose from average 5.5 per cent in 2011-12 to 5.9 per cent in the 2022-23 for urban areas and for rural India this rose from 6.7 per cent in 2011-12 to 7.13 per cent in 2022-23.

**Medical inflation soars**

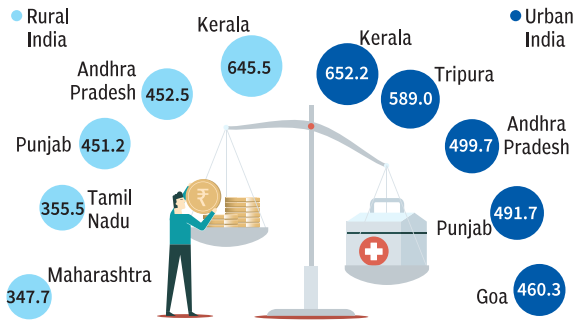
**Share of medical expenses in total monthly per capita expenses – All India** (in %)



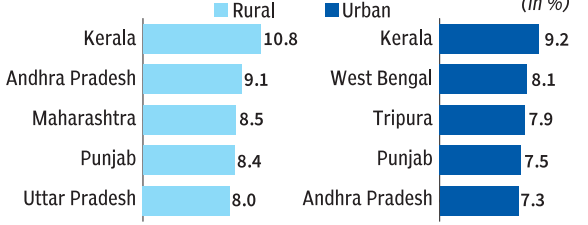
\*Includes hospitalisation and non-hospitalisation

**Kerala, AP and Punjab households spend most on medical needs**

**Monthly per capita medical expenses incurred** (in ₹)



**Medical expense as a percentage of total expenses** (in %)



Source: Household Consumption Expenditure Survey 2022-23 survey was conducted during the period August 2022 to July 2023

"Medical inflation is quite high across the board. At least in States where public healthcare is relatively better, people have an option. But more worrying is States like in the north east, where they might not be able to access healthcare as either they are priced out or cannot access physically," Dr. Abhinav Akhilesh, Partner, Grant Thornton Bharat, said. As per ratings agency, ICRA, the average revenue per occupied bed for listed healthcare enterprises is up from ₹41,800 in FY22 to ₹50,700 in FY24.

Analysts note that a large proportion of household health expenses in India are out-of-pocket and are due to factors such as cost of living, health insurance coverage, quality of public health infrastructure. Health literacy leads to variations across States.

"The average per capita consumption for health re-

flects the economy, literacy level and standard of living of various states," Antony KR, Independent Monitor, National Health Mission, Govt of India, said. "Kerala's highly literate population have a prompt health-seeking behaviour and it reflects a high income-high expenditure pattern economy," he added.

In Punjab, low public health spending may be making healthcare expensive. Government health spending in Punjab stands at 30 per cent of total health expenditure while out-of-pocket expenses of households makes up 64 per cent, as per National Health Accounts 2019-20. In case of Tripura, only 36 per cent of households have at least one member covered by health insurance, as per the National Family Health Survey 2019-21.

With inputs from Mridula Krishnaraj

# InterGlobe Enterprises wins Bombay Chambers' award; Godrej Properties comes runner up

**Our Bureau**  
Mumbai

InterGlobe Enterprises Pvt, the parent company of Indigo airlines, bagged the Diversity, Equity and Inclusion (DEI) Champion Award from Bombay Chamber of Commerce and Industry on Wednesday. Godrej Properties emerged the runner up in this category.

The award acknowledges the organisation that has demonstrated exceptional commitment in promoting DEI. Capgemini bagged the top award in the Gender Equality Champion category for offering equal growth opportunities for all genders. Standard Chartered Bank was given award for best DEI programme.

**OTHER AWARDEES**

The award acknowledges organisations that have imple-



Nisaba Godrej, Executive Chairperson, Godrej Consumer Products Ltd

mented transformative initiatives targeting policies and systems to support underrepresented diversity groups beyond those mentioned in other awards (Gender, PwD, and LGBTQIA+) such as age, religion, region or language. Deloitte was the knowledge partner for the awards.

**Capgemini bagged the top award in the Gender Equality Champion category for offering equal growth opportunities for all genders**

Speaking at the event, Nisaba Godrej, Executive Chairperson, Godrej Consumer Products Ltd said that her company is working on inclusions in its manufacturing units. "We will be making a big push to do inclusive factories including in Chennai and have 50 per cent above contribution from women and LGBTQ. The power is not just having a diverse point of view but also making sure it is safe," said

Godrej. "A business should have capable leadership and a detailed scorecard is important. Checking equity in the organisation is important. Celebrating the work that is being done is also very important," added Nisaba. Godrej Properties bagged the top award for LGBTQIA+ inclusion. The disability confidence and inclusion award was won by LTI-Mindtree. Shashi Natural and Organics won the top spot in the MSME category.

**businessline.**

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# Busting myths on EVs

Not just the future, EVs are part of the present

Vivek Srivatsa

The Indian electric vehicle (EV) industry is rapidly evolving, driven by government initiatives, changing consumer behaviour, and market dynamics. Consumers are becoming more knowledgeable and are actively engaging with automakers. As the industry grows, so do misconceptions about EVs and their ecosystem.



EVs. On the fast track iStock

**MYTH1: STAGNATING SALES**  
Contrary to this misnomer, the global EV market continues to experience significant growth, with nearly 14 million new electric cars being sold in 2023, a 35 per cent increase from 2022. In China, the EV market has witnessed a steady rise to 8.1 million units — an increase of 35 per cent.

Similarly, the US has seen a growth rate of over 40 per cent while with 1.4 million units sold, while Europe reached almost 3.2 million units, up nearly 20 per cent. In India, EV sales nearly doubled in 2023, with projections suggesting potential growth of 66 per cent in 2024.

All these trends indicate that the EV market is showing consistent growth across the globe, and the Indian market is no different.

**MYTH 2: EVS CITY-CENTRIC**  
While it's commonly assumed that EV sales are limited to major urban centres, the reality is different. Tier 2 and Tier 3 cities like Nagpur, Indore, Ajmer, and Kota are witnessing significant EV sales due to factors such as dedicated parking spaces, home charging facilities, and subsidised electricity. This expansion of the EV market beyond major cities is making electric vehicles accessible to a wider audience across the country.

**MYTH 3: CHARGING INFRA**  
While concerns about charging infrastructure existed in the past, significant progress has been made to address this issue. India now has over 10,000 public chargers and more than 4,000 community chargers, with 65 per cent of national highways equipped with fast chargers within 100 km. Majority of EV owners charge their vehicles at home or work, and public chargers are readily available in major metros, alleviating range anxiety.

**MYTH 4: SUBSIDY RELIANCE**  
Government incentives have

played a crucial role in driving EV adoption, but the industry's dependence on subsidies is diminishing. Regions like Maharashtra, Haryana, and Delhi witnessed exponential growth in EV sales with subsidies, but even after the subsidies expired, sales continued to rise. As EV technology matures and economies of scale kick in, the need for extensive subsidies is expected to decrease, highlighting the growing viability of EVs in the absence of government incentives.

**MYTH 5: COMMUTE RANGE**  
Contrary to popular belief, EVs are increasingly proving their suitability for long-range commutes. EVs are traversing over 90,000 km of national highways, encompassing not only the Golden Quadrilateral but also challenging terrains like the hilly regions of the Himalayas.

Customers too are gaining confidence in their vehicles and the overall ecosystem, with Tata.ev data showing that only 13 per cent of customers used to drive more than 75 km a day in 2020, which has now increased to over 47 per cent in 2024.

This dispels the myth that EVs are exclusively suited for short, intracity travel, demonstrating their capability to handle diverse terrains and long distances with ease.

In conclusion, as EVs become more prevalent on Indian roads, it's essential to debunk these misconceptions. The growth in sales, expansion into new markets, improved charging infrastructure, decreasing reliance on subsidies, and suitability for long-range travel reflect the maturity and growth of the electric mobility sector.

EVs are not just the future; they are part of the present, driving the transition towards sustainable transportation for all.

The writer is Chief Commercial Officer, Tata Passenger Electric Mobility Ltd

# Why granting patents is not a numbers game

**THE FINEPRINT.** The smaller share of patents to resident Indians is a pointer to India's technological dependence



GETTY IMAGES/ISTOCKPHOTO



BISWAJIT DHAR  
KM GOPAKUMAR

A few weeks ago, the government announced that during 2023-24, patents granted in India had crossed the 100,000-mark for the first time. Perhaps more significantly, patents granted in the country had reached the five-figure mark only in 2017-18, and in the following five years, an 8-fold increase was registered.

According to some commentators, this trend “marks a big moment for [India's] innovation and knowledge sector”, while others viewed this development as evidence of “India's soaring innovation stock”.

The reality, in our view, is at a variance with these comments on two counts. First, even if we accept the argument that a mere increase in patent grants is a positive augury, it cannot be assumed that India would benefit automatically as patents are granted in India to both residents and non-residents.

If the larger share of the patents is granted to the non-residents (foreigners), which is indeed the case, benefits of higher levels of patenting do not accrue to the country. Foreign patentees zealously protect their patents and do not usually allow their use in India.

**QUALITY MATTERS**  
Secondly, cross-country evidence suggests that mere increase in patents granted to residents is not a robust indicator of a country's innovation system, and hence its improved technological competence. The quality of the patents granted holds the key, an issue which has frequently been

discussed in the context of the rapid increase in patents granted in China.

Who owns the larger share of patents granted in India? Data for answering this question are provided by the World Intellectual Property Organization (WIPO), using which we can not only understand the trends in the relative shares of patents owned by residents and non-residents in India, but can also compare the numbers for India with those of three other countries — the US, Japan, and the Republic of Korea (RoK), all of which grant patents in excess of 100,000 annually.

Although the WIPO database does not provide data for patents granted in 2023, the year in which patents granted in India increased dramatically, the immediate past trends would help in assessing the relative importance of resident patent holders in India in the total patents granted.

The share of residents in the patents granted in India increased over the past decade, from nearly 18 per cent in 2013 to 26 per cent in 2022. In terms of absolute numbers, patents granted to residents increased from less than 600 to almost 7,800, while the corresponding figures for non-residents were 3,400 and 30,500, respectively.

Cross-country comparison shows that the share of patents granted to residents in India was the lowest among the countries that granted 100,000 patents in 2022. China was the leading country in terms of patent grants for several years: in 2022, 87 per cent of the patents granted belonged to residents. This figure had increased by almost 20

**Foreign firms cornering a big chunk of the patents granted will not only increase India's tech dependence but also foreign exchange outgo**

percentage points over the past decade.

In both Japan and the RoK, more than three-fourths of the patents granted were owned by residents over the past decade, while the corresponding figure for the US was just below 50 per cent.

What are the implications of the aforementioned patenting trends for India? Non-residents, which are mostly globally significant firms, have used their patent rights to establish/strengthen control over India's technology market. Foreign firms have thus used their monopoly power to pre-empt entry of potential Indian competitors, perpetuating the country's technological dependence.

The immediate consequence of this technological dependence is steady increase in India's liabilities on account of payments for the use of patents and other forms of intellectual property like trademarks over the past decade.

## FOREX OUTGO

Between 2013-14 and 2022-23, foreign exchange outgo on this account increased more than two and a half times, from \$4 billion to \$10.5 billion.

That patent numbers are inadequate indicators of the state of a country's innovation system has widely been discussed in the context of the extraordinary surge in patents granted by the CNIPA.

It has been argued that the quality of patents granted in China was “below the world average and significantly lower than that of other developed economies”, which explains the sudden surge in grants. Even the CNIPA took cognizance of the growing criticism by shifting its focus from quantity to the quality of patents that it grants (<https://bit.ly/3UHbh9O>).

The Federal Trade Commission (FTC), the competition authority in the US, had warned about the dangers of granting poor quality patents (<https://bit.ly/4dOVxdH>). The FTC

argued that patents of questionable quality “may have anticompetitive effects can cause unwarranted market power and can unjustifiably increase costs. Such effects can hamper competition that otherwise would stimulate innovation”.

Given these concerns about patent quality, questions will be asked about the patents granted in 2023-24 for two reasons.

First, the Patent Office had granted 250 patents every working day, a fact that will be questioned as the institution suffers from shortage of “manpower, physical and digital infrastructure”. This issue has been underlined, including by the PM's Economic Advisory Council (<https://bit.ly/44PBxDL>).

Secondly, since patents are an output indicator of R&D activities, steep increase in patenting activity should have resulted from the growing robustness of India's innovation system. Unfortunately, even after decades of discussions on ways to strengthen the country's technological sinews through increasing R&D intensity, India continues to considerably lag behind most major economies.

While countries with high R&D intensities, including Israel and the RoK had spent 4 per cent or more of their GDP on R&D in 2020, India had spent a mere 0.64 per cent. More worryingly, this figure had declined over the past decade. Therefore, the government and its agencies must focus their energies towards beefing up the country's innovation system by effectively implementing the Science Technology and Innovation Policy.

Promoting the inaccurate narrative that higher number of patents granted reflects increase in the country's technological strengths is an undesirable distraction.

Dhar is with the Council for Social Development; Gopakumar is with the Third World Network

## thehindubusinessline. TWENTY YEARS AGO TODAY.

June 13, 2004

### CaIPERS to guided by corporate governance

Although California Public Employees Retirement System had announced its interest in investing in the Indian capital markets earlier this year, its activism on adherence to corporate governance standards indicates that its investments will be restricted to stocks of very few companies.

### Montek may be in PMO soon

Come July, Mr Montek Singh Ahluwalia is expected to take up an important assignment in the Prime Minister's Office (PMO) after completing his stint in the International Monetary Fund. Sources said Mr Ahluwalia is likely to join as Economic Advisor to the Prime Minister or he may even be appointed as the Chairman of the Economic Advisory Council to the Prime Minister.

### News channels scene hotting up in South

For broadcasters, the South is sizzling. At least three Telugu news channels -- one each from the Sun-owned Teja stable, Hyderabad-based MAA TV and Raj TV Vissa news are being launched. Karnataka market will witness the launch of a channel by TV 9, while Jaya TV, which has received government approvals, is also believed to waiting in the wings.

## Heat wave in Delhi: A clarion call for climate action

Souryabrata Mohapatra

As a sweltering heatwave grips Northern India, Delhi has found itself at the epicenter of an alarming surge in temperatures. On May 29, newspaper headlines screamed of 52.9 degree Celsius at Mungeshpur in north-west Delhi, raising concerns with climate change becoming the common refrain.

Though the India Meteorological Department (IMD) later attributed it to sensor malfunction at the automatic weather station, the fact that temperatures in the capital have been hovering around 50 degree C is enough of a warning.

The maximum temperature across Delhi NCR have varied from 45.2 degrees Celsius to 49.9 degrees Celsius this season. Several factors have contributed to the high temperatures, including lack of rain and hot westerly winds from Rajasthan.

Temperatures in urban areas like Delhi can vary significantly due to both natural and anthropogenic factors. Areas with high concentrations of

pavements, buildings, and roads experience higher temperatures because these surfaces provide less shade and moisture, leading to increased heat. Concrete, which can hold nearly 2,000 times as much heat as an equivalent volume of air, contributes to warmer temperatures.

Densely populated areas with narrow streets and tall buildings obstruct natural wind flows, preventing heat dissipation. Additionally, heavy use of air conditioners in shopping malls and residential areas results in localized higher temperatures due to the heat they release.

The warming over India is less pronounced than the global average. Annual mean temperatures in India have risen by about 0.7 degree Celsius compared to 1900 levels, significantly lower than the rise (1.59 degrees) for average land temperatures worldwide.

However, heatwaves in India have become more severe, with such conditions found even in February 2023, a winter month for which heatwave thresholds are not defined.



SCORCHING HEAT. Growing problem ANI

### THE HUMAN COST

The extreme temperatures have strained the city's electricity grid and raised concerns about water rationing. Hospitals have reported an uptick in heatstroke cases, and the city has witnessed a rise in related fatalities.

Moreover, construction workers and other outdoor labourers face heightened risks, prompting the authorities to implement measures such as providing water at bus stands and considering paid leave during peak heat hours.

The extreme weather has an

economic impact due to disruption of daily life and commerce.

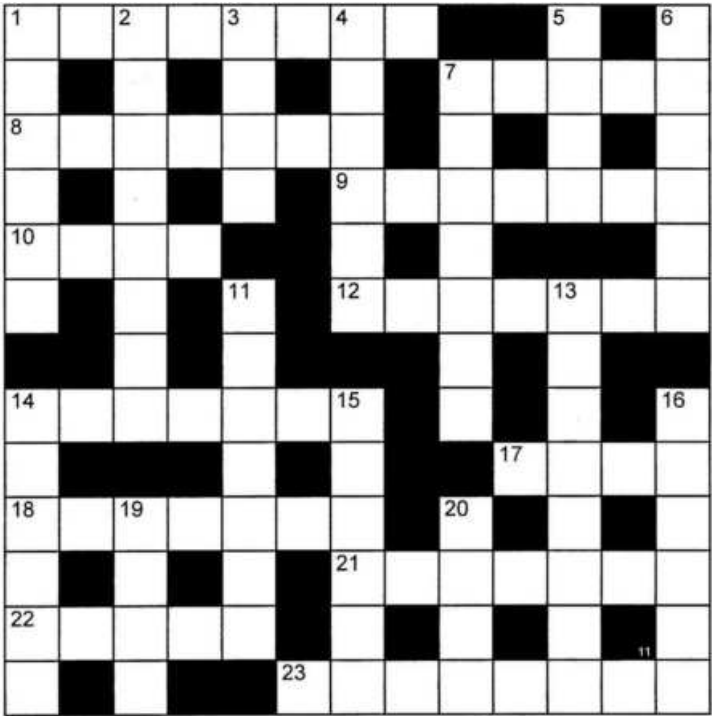
Scientists and climate experts have long warned that such extreme weather events are likely to become more frequent and intense due to human-induced climate change. The past year has been the hottest ever recorded on the planet. This global trend underscores the urgency for comprehensive climate action and adaptation strategies.

Delhi's recent experience serves as a stark reminder of the realities of climate change and the urgent need for robust infrastructure and emergency preparedness. The unprecedented temperature surge in Delhi is not just an isolated weather anomaly but a clarion call for climate resilience and action.

As we navigate this new climate reality, it is imperative to prioritize sustainable practices and policies that can help mitigate the effects of global warming and protect vulnerable communities.

The writer is Associate Fellow, NCAER

## BL TWO-WAY CROSSWORD 2460



### EASY

#### ACROSS

1. Invite trouble (3,3,2)
07. The ones there (5)
08. Impetuous and unrestrained (7)
09. Raise (7)
10. Felines (4)
12. Rush of water in spate (7)
14. Flame-producer (7)
17. Width of outstretched hand (4)
18. Oppressors of the weak (7)
21. Put to the rack (7)
22. Fortunate (5)
23. Stringed instrumentalists (8)

#### DOWN

01. Counsel, skilled opinion (6)
02. Tying (8)
03. Do as instructed (4)
04. Meaning, purpose (6)
05. Stupor (4)
06. Go over to other side (6)
07. Proposition to be proved (7)
11. Terrify, turn to stone (7)
13. Devices to exclude noise (8)
14. Is slanderous in print (6)
15. Make sound like dry leaves (6)
16. Word of ultimatum (6)
19. Turn the key (4)
20. Seed-covering (4)

### NOT SO EASY

#### ACROSS

01. Order sweet vermouth, only to invite a spot of bother (3,3,2)
07. So backwards among the ones that prove to be the others (5)
08. Bluish-red colour around the North isn't at all peaceful (7)
09. Raise one at being entered in incomplete cricket team (7)
10. Old Possum's musical outcome (4)
12. Hill torn by an awful lot of water (7)
14. Craft of less displacement, one might assume (7)
17. A bit of bridge for father taken in by partners in it (4)
18. Taurus, that is, at beginning of September? Is blustering (7)
21. It is legally wrong to rue change that will cause pain (7)
22. With Dame Fortune on her side, girl can hold back finally (5)
23. Bowmen? They sit around in prison accommodation (8)

#### DOWN

01. A bit of publicity on depravity may be a recommendation (6)
02. No abstainer held by a monarch; it's getting complicated (8)
03. Follow instruction and be held by lad without a leader (4)
04. The purpose is to locate a camper, is it? (6)
05. Business degree in which one may be out (4)
06. It's a flaw that will make one go over to the enemy (6)
07. It may be proved that Rome might have to follow article (7)
11. With physical education attempt, if held, to turn to stone (7)
13. They exclude sound of listener with mentions on the radio (8)
14. Prints untruths to be involved in a variety of ills (6)
15. Take low producer, make silky sound (6)
16. If not an international body, it's not so frequent (6)
19. Some hair may enable craft to achieve a new level (4)
20. The surrounding of a seed (not the second of the month) (4)

## SOLUTION: BL TWO-WAY CROSSWORD 2459

**ACROSS** 7. Prime minister 8. Dismembered 12. Record 14. Enrage 16. Driver 18. Slates 19. Remembrance 23. Status symbols

**DOWN** 1. Grid 2. Imps 3. Impend 4. Unable 5. User 6. Weed 9. Incline 10. Elastic 11. Less 12. Ride 13. Rue 15. Nil 17. Remiss 18. Sprays 19. Rats 20. Mate 21. Nibs 22. Eels



WHAT’S HOT: **GADGETS.**

Cinematic snapper

The brand-new **Xiaomi 14 CIVI** sports a 6.55-inch display and weighs only 177 grams. The starrer is a Leica Summilux lens which on the 50 MP primary camera on the rear, designed to capture stunning details and vibrant colours in any lighting. There's a 12 MP Leica ultra-wide lens with a remarkable 120° field of view, perfect for capturing expansive landscapes. For flawless group selfies, the dual selfie 32MP ultra-wide- & wide-angle front camera, is equipped with AI Group Selfie Mode. At the heart of the 14 CIVI lies the new generation flagship Snapdragon 8s Gen 3 chipset. Xiaomi 14 CIVI boasts an incredible battery life of 4700mAh, lasting up to more than a day on a single charge. The Xiaomi 14 CIVI will be available in three colours- Matcha Green, Cruise Blue and Shadow Black and is priced between ₹39,999 (8GB + 256 GB) and ₹44,999 (12GB + 512 GB).



Popcorn time!

The new **BenQ TK710 4K UHD HDR** is designed to deliver extraordinary home entertainment experiences for movie enthusiasts and gamers. The TK710 elevates home viewing with true 4K UHD resolution, HDR10 support, and an incredible 3,200 ANSI lumens of brightness for dazzlingly vivid visuals even in well-lit rooms. Incorporating BenQ's laser light source technology, the projector achieves an astonishing 600,000:1 contrast ratio for unparalleled image depth, clarity and color accuracy. TK710 comes with HDR10 support for enhanced contrast and color range making it a perfect choice for cinema buffs. Featuring a vertical lens shift, the projector can project impressive 150-inch image from just 3.18 meters away while enabling easy positioning. Priced at ₹3,49,000, the BenQ TK710 projector feature dedicated HDR game modes tailored for RPGs and FPS titles as well.



Powerful gamer!

The **Acer ALG gaming laptop** is powered by 12th-gen Intel Core i5 processors and NVIDIA GeForce RTX. It offers 4GB GDDR6 video RAM for the 2050 graphic and 6 GB GDDR6 video RAM for the 3050 graphics options to deliver powerful graphics. The laptop sports a 15.6-inch full-HD display with a resolution of 1920 x 1080 pixels. It offers up to 144 Hz refresh rate and a 16:9 aspect ratio, ideal for videos. It also features a backlit full-size keyboard, offering 16 vibrant colour options for the complete keyboard. Connectivity options include USB ports (both 3.2 Type-A and Type-C), HDMI, microphone jack, and RJ-45. Elevating the multimedia experience is the high-definition audio with built-in microphones and stereo speakers. With support for Intel Wi-Fi 6 AX201 and Bluetooth 5.1, connectivity is optimised for swift and reliable performance, the new Acer ALG is priced at ₹56,990 onwards.



Siddharth Mathew Cherian

With six years under its belt, POCO is still a young brand. Despite that, it's been a brand that consistently delivered affordable phones packed with features. Over the years it has also managed to refine multiple aspects of its hardware and software to become more appealing. I've been using the latest POCO F6 5G smartphone, and here's my take on how it fared.

DESIGN

Out of the box, the POCO F6 feels premium in hand. The plastic frame runs well-tapered around the sleek body and flat screen design. At 179 grams, the phone feels light and just about the right weight while carrying it around. Measuring in at 160.5mm x 74.4mm and with a thickness of 7.8mm, it's easy to operate with one-hand. The black colour variant looks and feels quite premium despite a plastic rear panel.

DISPLAY

The POCO F6 sports a 6.67-inch OLED display with up to 120 Hz refresh rates. It also supports a peak brightness of up to 2,400 nits, ensuring clarity under bright sunlight. While the display is quite bright, both indoors and outdoors, the auto-dimming adjusts brightness a little too fast for my liking. While watching both *Laapataa Ladies* and the TV show *Ultraman* on Netflix, the vivid colours as well as the deep blacks come through nicely! The dual speaker system in the POCO F6 allows for distinct audio separation between vocals, instruments and ambient sound in tracks like TM Revolution's *Meteor* and Euphoria's *Maeri*, without any distortion at higher volumes. The smartphone features Corning Gorilla Glass Victus which is a happy surprise as most smartphones in this price range only offer Corning Gorilla Glass 5. The screen was able to hold out to more than enough scratches and bumps during the review.

# WWDC 2024: Everything you need to know

**COMING THIS FALL.** From your health to mails, photos to privacy, Apple Intelligence is here to take care of it all

Mahananda Bohidar

WWDC 2024 wasn't just a peek into the future; it was a full-blown tour through Apple's next-gen wonderland. Imagine if Siri took a creative writing class, your iPhone became best friends with your Mac, and your Apple Watch started playing detective with your health metrics. This year, Apple's updates are so smart they might just start offering you life advice. Buckle up as we dive into the dazzling world of Apple Intelligence, macOS Sequoia, iOS 18, and much more. Keep in mind that I've had to curate and showcase the new features announced, as it was almost impossible to cover all the new features in one story!

APPLE INTELLIGENCE

A.I, the way Apple intended it. Apple Intelligence, the new personal intelligence system for Mac, iPhone, and iPad marries the power of generative models with personal context to deliver truly personalised intelligence. The new Writing Tools built into iOS 18, iPadOS 18 and macOS Sequoia, lets users rewrite, proofread, and summarise text on Mail, Notes, Pages and third-party apps. With Rewrite, users can choose from different versions of what they have written, adjusting the tone to suit the audience and task at hand. From finessing a cover letter, to adding humour and creativity to a party invitation, Rewrite helps deliver the right words to meet the occasion.

With Priority Messages, a new section at the top of the inbox shows the most urgent emails, like a same-day dinner invitation or boarding pass. Instead of previewing the first few lines of each email, users can see summaries without having to open a mail. Smart Reply provides suggestions for a quick response.

With Image Playground, users can create fun images in seconds, choosing from three styles: Animation, Illustration or Sketch. With the Image Playground experience in Messages, users can quickly create fun images for their friends and even see personalised suggested concepts related to their conversations.

Apple Intelligence also lets you search for specific photos, such as "Hiking to the lake," or "Leo with a bow around his head." Search in videos also becomes more powerful with the ability to find specific moments in clips so users can go to the right segment. A new Clean Up tool can identify and remove unwanted objects in the background of a photo — without accidentally altering the subject.



With SharePlay in the Photos, Apple Vision Pro users will be able to enjoy their favourite photos and videos using spatial Persona



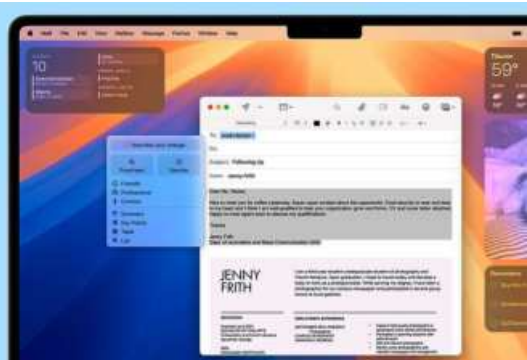
While sharing your device with others, your apps can be locked with Face ID, Touch ID or the device passcode



A glance at Vitals shows key overnight health metrics and alerts users if there are deviations



macOS Sequoia introduces iPhone Mirroring, which lets users wirelessly use their iPhone right from the Mac



Writing Tools like Rewrite allows users to choose from different versions of what they have written

In the Notes and Phone apps, users can now record, transcribe, and summarise audio. When a recording is initiated while on a call, participants are automatically notified, and once the call ends, Apple Intelligence creates a summary to help recall key points.

Apple is also integrating ChatGPT access into experiences within iOS 18, iPadOS 18, and macOS Sequoia, allowing users to access its expertise — as well as its image- and document-understanding capabilities. Siri can tap into ChatGPT's expertise when helpful. Users are asked before any questions are sent to ChatGPT, along with any documents or photos, and Siri then presents the answer directly.

macOS Sequoia

New updates to macOS Sequoia include iPhone Mirroring, which allows users to fully access and engage with their iPhone — right from the Mac. The keyboard, trackpad, and mouse on Mac also let a user interact with their iPhone, and audio too comes through. Users can seamlessly drag and drop between iPhone and Mac, and a user's iPhone remains locked, so nobody else can access the information there.

Safari introduces Highlights, an

easy way to discover information on the web, such as directions, summaries, or quick links to learn more about people, music, movies, and TV shows. A redesigned Reader features a streamlined view of the article a user is reading, a summary, and a table of contents for longer articles.

Your video meetings are also set to get easier with a new presenter preview that displays what you're about to share before you share it and works with apps like FaceTime and Zoom.

The new Passwords app makes it even easier to access passwords and organise credentials all in one place.

iOS 18

Starting with basic personalisation, users will be able to arrange apps and widgets in any open space on the Home Screen. They can also customise the buttons at the bottom of the Lock Screen, and quickly access more controls in Control Center. Photo libraries will be automatically organised in a new single view in Photos. iMessage receives all-new text effects that bring conversations to life by amplifying any letter, word, phrase, or emoji with dynamic, animated appearances.

Mail will automatically organise

and sort incoming emails into Primary for personal and time-sensitive emails, Transactions for confirmations and receipts, Updates for news and social notifications, and Promotions for marketing emails and coupons.

watchOS 11

A new Vitals app will track key health metrics and provide some context to this data. Apple Watch analyses heart rate, respiratory rate, wrist temperature, sleep duration, and blood oxygen and when two or more metrics are out of their typical range, users can receive a notification, along with a message detailing how the changes in these specific metrics may be linked to other aspects of their life, such as elevation changes, alcohol consumption, or even illness.

watchOS 11, iOS 18 and iPadOS 18 offer additional support for pregnant users to reflect changes in their physical and mental health during this important time. When users log a pregnancy in the Health app on iPhone or iPad, the Cycle Tracking app on Apple Watch will show their gestational age and allow them to log symptoms for things frequently experienced during pregnancy. They will also be prompted to re-

view things like their high heart rate notification threshold since heart rate tends to increase during pregnancy.

watchOS 11 introduces Training Load, which measures how the intensity and duration of workouts impact a user's body over time. It helps users understand the strain on their body from workouts over the last seven days compared to the last 28 days. These insights can help users make informed decisions about their training each day — whether it is their first 5K, a bike race, or a marathon.

Apart from these new features, activity rings will be more customisable. The Translate app and new capabilities for the double tap gesture also come to the Apple Watch for added convenience.

iPadOS 18

No more struggles with nerve-wracking maths problems. The new Math Notes calculator allows users to type or write out mathematical expressions and see them instantly solved in their own handwriting. With the power of Apple Pencil, Smart Script makes handwritten notes fluid, flexible, and easier to read, all while maintaining the look and feel of a user's personal handwriting. The Notes app brings enhancements to typed text, too. For added convenience, users can now organize the content of their notes by collapsing sections under headings or subheadings.

App icons and widgets can be placed in any open position on the Home Screen to create the ideal layout. It can also be customised to appear in a light theme, dark theme, or with a tint.

The Photos app will keep libraries organised automatically so users don't need to search too much.

APPLE VISION PRO

Apple also previewed visionOS 2, which lets users create spatial photos with the images already in their library. visionOS uses advanced machine learning to transform a 2D image into a spatial photo that truly comes to life on Vision Pro. It also allows intuitive hand gestures to see information at a glance, like the current time and battery level, and perform actions like adjusting the volume.

Last but not least the latest slice of augmented reality, Apple Vision Pro, is hitting shelves in mainland China, Hong Kong, Japan, and Singapore in June. It's also being made available for customers in Australia, Canada, France, Germany, and the UK with pre-orders starting June 28, 2024. All the OS-based features across products will hit devices later this year.

## Snappy, but stumbles too!

**POCO F6.** Does this sleek budget flagship punch above its weight?



BIJAY GHOSH

CAMERA

The POCO F6 features a 50 MP main camera with a Sony IMX882 sensor and an 8MP ultra-wide camera with an IMX355 sensor. Photographs taken with the primary lens were sharp in daylight. The night mode too captured ample details even in low light conditions with minimum noise as well as loss in terms of subject sharpness.

Despite featuring two cameras, as compared to the three cameras on the POCO X6 Pro, the POCO F6 delivered a lot of mixed results when it comes to colour tones. The difference in white balance between the photos of the same scene captured

by the primary and the wide camera were evident with different colour tones in similar lighting. If it had been more consistent in terms of colour tones, it would be a winner.

PERFORMANCE

The POCO F6 features the Snapdragon 8s Gen 3 processor. This is the latest offering in the Snapdragon's 8th Gen processors, and the benchmarks are there to show the raw power that this processor had to offer on this smartphone. On AnTuTu, the device scored 13,54,017 placing it at number 18 on the charts, ahead of the POCO X6 Pro but behind the Xiaomi 13T Pro.

Despite having a plastic body, the device was mostly cool during intensive tasks such as gaming or taking pictures and videos.

On *Call of Duty: Warzone*, the POCO F6 was easily able to churn out 105 frames per second consistently without throttling, making this a near-perfect smartphone gaming experience for me in recent times.

The unit I reviewed was the 12GB+512GB version of the POCO F6 which handles daily tasks smoothly. Out of the box, the POCO F6 runs smoothly on Xiaomi HyperOS 1.0.2 based on Android 14. Other than the bloatware notification from time to time, the device ran smoothly during animations and switching between apps. The pre-installed bloatware apps took away a bit from the charm of using the phone.

BATTERY

The smartphone had decent battery life with its 5,000 mAh battery. It was easily able to last 5-6 hours of screen-on time with 2-3 hours of video playback, up to two hours of gaming, some video calls, messaging and emails over the course of a working day. At the end of a typical workday, it would still have around 20-25 per cent charge. Using the supplied 120W charger, though the phone only supports 90W turbocharging, I could charge the smartphone fully from zero in about 45 minutes.

VERDICT

The POCO F6 gets it right with a great screen, powerful performance and sound quality. But it faces competition from its own stable with the POCO X6 Pro, and from the likes of Realme 12 Pro+ launched at the beginning of the year. If you're looking for the latest and best specs in an affordable smartphone, but are willing to compromise with average battery life, this deserves to be on your shortlist.

● **SNAPSHOT**

**Price:** ₹33,999 (12 GB + 512 GB)  
**Pros:** Great screen, performance and sound  
**Cons:** Average battery life, annoying bloatware, mixed wide-angle camera results.

## AI laptops: The next big thing or just FOMO?

From consumer cravings to CEO quirks, reflections on Computex 2024 reveal an industry full of vibrant and chaotic energy

Ayushi Kar

Landing in misty Taipei to cover Computex 2024, the world's largest computer expo, for the first time, I was ready to file report after report in breathless admiration of the latest consumer tech line-up; but while examining the tantalizingly multi-coloured keyboards with Studio Ghibli characters, I got the notification that Nvidia's Jensen Huang autographed a woman's chest somewhere in the conference.

My first thought was to rush to the booth to see the Nvidia CEO in action. As tech reporters from India, we often miss out on the eccentricities of tech world's top bosses. Our interactions with them are often measured and politically correct.

And Huang made Taipei his own personal stomping ground. From his proclivity for leather jackets in the summer to gimmicky jaunts to night markets we got it all.

The chip-making CEO is the undisputed rockstar of the tech world right now as advances in artificial intelligence have pushed the demand for Nvidia's software and hardware to record levels in recent years. At the conference, Huang unveiled Rubin — the company's latest AI platform, three months after they unveiled Blackwell, its predecessor.

Meanwhile, Intel too made its presence known in the AI stage, echoing its battle cry: "Whatever has



Nvidia announced its advanced AI chip platform Rubin REUTERS

been done can be outdone", rendered in an AI recreation of the now deceased co-founder Gordon Moore. CEO Pat Gelsinger took to the stage with the upcoming Lunar Lake processors taking the spotlight. Taking a dig at Huang, Gelsinger reminded the world that, "Moore's Law is alive and well."

Moore's law is the theory that the number of transistors on a chip doubles every two years, an axiom that has been a benchmark for the semiconductor industry for many years.

In recent years, we are moving towards an asymptote on how far and how fast chip innovation can go. And it seems like Generative AI (Gen AI) has captured the imagination of every other consumer tech companies out there and they are climbing over each other to bring supercomputer-like capabilities to every user's fingertips.

Qualcomm, which was famously short-changed by Apple, has recently seen a resurgence in stock price on

the back of GenAI — it took a dig at Apple while pitching the next generation of AI-led PCs, indicating that the age of the Macbook is over. And that is the key takeaway from the expo for me — breakthrough innovation in the consumer tech world is alive and well, and AI is behind most of it. Microsoft also unveiled a new line-up of Copilot+ PCs at the expo, only three months after releasing two new AI PCs.

All in all, the tech industry is messy, alive and well. The hype and the cult fanaticism it builds for the power-brokers of this world won't go anywhere anytime soon. As a consumer, I sit here making sense of the spate of launches that are coming my way, worried that my next investment in tech will become outdated in mere months. And as India ventures to build on its own chip dreams, I wonder if we will have our own eccentric Jensen Huang anytime soon.

The writer attended Computex 2024 in Taiwan, at the invitation of Asus

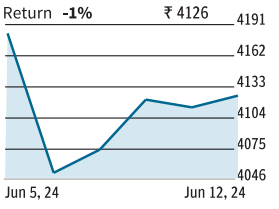


QUICKLY.

IPO of ixigo's parent  
subscribed 98.10 times

**New Delhi:** The initial public offer (IPO) of Le Travenues Technology, which operates travel booking platform ixigo, got subscribed 98.10 times on the closing day of subscription on Wednesday. The ₹740-crore initial share sale received bids for 4,29,36,34,618 shares against 4,37,69,494 shares on offer, as per NSE data. **PII**

Crisil upgrades Inox Wind  
with change in risk profile



**Mumbai:** Inox Wind has announced that Crisil upgraded its long-term and short-term ratings. The company received Crisil A/Stable and Crisil A1 ratings due to improvements in its business risk profile and operating performance. The stock, however, closed 0.96 per cent lower at ₹149.70 on the BSE. **OUR BUREAU**

# ‘Unlisted firms may list on IFSC exchanges in 3 months’

**FREE MARKET.** Rules are expected to be notified early next month for direct listing

Our Bureau  
Mumbai

The International Financial Services Centres Authority (IFSCA) has tweaked norms for direct listing on Gift IFSC exchanges. The final regulations are likely to be placed for approval by the end of this month.

“The rules will be notified probably early next month. Companies that are unlisted will be able to list on GIFT IFSC exchanges in the next two-three months. For listed companies, market regulator SEBI is the process of amending regulations, which are likely to be finalised in the next three-four months,” said K. Rajaraman, Chairperson of IFSCA, on the sidelines of a BSE event.

Direct listing at Gift IFSC will offer unlisted Indian companies, especially start-ups and companies in the sunrise and technology sectors, an al-



**NEW AVENUE.** K. Rajaraman, Chairperson, International Financial Services Centres Authority, on Wednesday, said that start-ups, sunrise and technology sector firms can tap GIFT City stock exchanges to access global capital

ternative avenue to access global capital beyond the domestic exchanges. Those already listed on the mainland will be able to tap the IFSC for raising capital in foreign currency from global investors.

**STANDING COMMITTEE** IFSCA recently constituted a “Standing Committee on Primary Markets”. Besides direct listing, the committee will advise IFSCA on the scaling up of the global debt mar-

ket in the IFSC and introduction of new financial instruments for facilitating capital raising.

Rajaraman said \$500-million worth of offshore derivative instruments, or ODIs, have been written out of GIFT City. ODIs based on corporate bonds and g-Secs may gain traction, going forward.

The IFSCA chairman said the RBI and the government will have to take a call on allowing family investment

funds that want to invest overseas through the Gift IFSC route.

ISSUANCE OF SGBS

He said the decks had been cleared for issuance of sovereign green bonds, which will be denominated in rupees. “It is up to the government and the RBI to decide on when they will issue the bonds,” he said.

IFSC had set up an expert committee to promote commodities trading. Rajaraman said silver worth 1,000 tonne has been traded on the bullion exchange at IFSC. “Gold futures will be launched in the next 10-15 days. In a few months from now, we will also look at silver futures,” he said.

Rajaraman said the traction for Gift City credit will go up in due course of time. “Over time, the cost of capital from Gift city will go down as investor confidence increases and more people deposit money into Gift City banks,” he said.

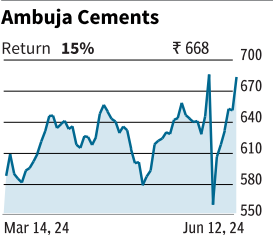
## Cement stocks firm, but dull demand seen

Madhu Balaji  
Bengaluru

A majority of the cement stocks including Ambuja Cements, UltraTech Cement, Shree Cement, JK Cement, Kesoram Industries, Dalmia Bharat and ACC have been trading positive in the domestic market.

In Wednesday's trade, these stocks rose 1-5 per cent. Over the week, they gained 10-20 per cent.

Brokerages Motilal Oswal and Emkay Global have maintained their positive stance on the sector, while Nuvama has remained neutral. Motilal Os-



wal pointed out that the all-India average cement price has increased 3 per cent month-on-month in June 2024.

**DEMAND IN NEAR TERM** Brokerages estimate cement demand to be subdued or bleak in the near term due to the onset of monsoons in the

next few weeks across markets. However, it is believed to rebound strongly in H2-FY25.

Motilal pointed to the BJP's 2024 manifesto, which emphasised focus on expanding PM Awas Yojana, slum redevelopment, promoting affordable housing, expanding road network, rail and metro connectivity, and constructing new airports.

However, analysts of Nuvama noted that May began on a positive note (after a muted growth in April) with announcements of price hikes across regions, though a rollback through the month erased most of the gains. Emkay Global noted the cement sector, on average is

trading at a 10 per cent premium to its historical five-year average.

BROKERS' TOP PICKS

Shares of UltraTech Cement — which featured among top picks of brokerages such as Motilal, Emkay and Anand Rathi — hit a 52-week high on the NSE at ₹11,038.55 on June 12.

Anand Rathi, in a report published earlier this month, mentioned Birla Corporation as its top pick, along with Shree Cement and UltraTech. Ambuja Cements also featured among Emkay's top picks. In the mid-cap space, Motilal Oswal backed Dalmia Bharat and JK Cement.

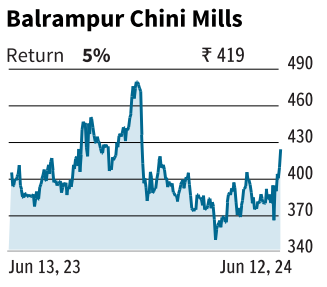
## TODAY'S PICK.

### Balrampur Chini Mills (₹419.85) – BUY

Gurumurthy K  
bl. research bureau

Balrampur Chini Mills is gearing up for a fresh rally. The stock had risen 3.6 per cent on Wednesday. This rise has made a bullish breakout above a key resistance at ₹410, which has been capping the upside since February this year. Going forward, ₹410 will act as a good resistance-turned-support and limit the downside.

Any intermediate dips are likely to find fresh buyers coming into the market at lower levels. Balrampur Chini Mills share price can rise to ₹440 in the coming weeks. Traders can go long now at around ₹420. Accumulate on dips at ₹412. Keep the stop-loss at ₹406 initially. Trail the stop-loss up to



₹423 as soon as the stock goes up to ₹428. Move the stop-loss further up to ₹430 when the share price touches ₹434. Exit the long positions at ₹438.

Note: The recommendations are based on technical analysis. There is risk of loss in trading

## Day trading guide

23360 » Nifty 50 Futures					
S1	S2	R1	R2	COMMENT	
23300	23200	23420	23500	Go short on break below 23300. Keep the stop-loss at 23330	

₹1574 » HDFC Bank					
S1	S2	R1	R2	COMMENT	
1555	1540	1580	1600	Go long only above 1580. Keep the stop-loss at 1575	

₹1485 » Infosys					
S1	S2	R1	R2	COMMENT	
1470	1450	1495	1510	Go short now and at 1490. Keep the stop-loss at 1505	

₹432 » ITC					
S1	S2	R1	R2	COMMENT	
429	426	434	437	Go short now and at 433. Stop-loss can be kept at 435	

₹275 » ONGC					
S1	S2	R1	R2	COMMENT	
273	271	278	282	Go long now and also at 274. Keep the stop-loss at 272	

₹2926 » Reliance Ind.					
S1	S2	R1	R2	COMMENT	
2910	2885	2950	2985	Go short only below 2910. Stop-loss can be kept at 2920	

₹839 » SBI					
S1	S2	R1	R2	COMMENT	
833	829	846	855	Go long only above 846. Stop-loss can be placed at 844	

₹3836 » TCS					
S1	S2	R1	R2	COMMENT	
3810	3780	3870	3920	Go short on a break below 3810. Keep the stop-loss at 3820	

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

## Invesco Mutual Fund

**Invesco Asset Management (India) Pvt. Ltd.**  
(CIN: U67190MH2005PTC153471), 2101-A, 21<sup>st</sup> Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

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[www.invescomutualfund.com](http://www.invescomutualfund.com)

### NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has approved the declaration of Income Distribution cum Capital Withdrawal (**‘IDCW’**) in the following schemes, the particulars of which are as under:

Name of the Schemes	Plan(s) / Option(s)	Amount of IDCW (Rs. per unit)*	NAV as on June 11, 2024 (Rs. per unit)	Record Date
Invesco India Corporate Bond Fund, an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.	Quarterly IDCW Option	18.9116	1159.1023	June 15, 2024
Invesco India Gilt Fund, an open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	Direct Plan - Quarterly IDCW Option	19.9404	1038.8004	
Invesco India Ultra Short Duration Fund, an open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.	Quarterly IDCW Option	14.9839	1076.7664	June 15, 2024*
Invesco India Medium Duration Fund, an open ended medium term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and moderate credit risk.	Quarterly IDCW Option	16.5754	1047.8921	
	Direct Plan - Quarterly IDCW Option	26.5930	1068.5878	

^Please refer to the heading ‘**C. Asset Allocation Pattern**’ under Section ‘**II. Information about the Scheme**’ of Scheme Information Document where the concept of Macaulay duration has been explained.

\*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

#or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 1,000/-.

**Pursuant to payment of IDCW, the NAV of the specified options of the aforesaid schemes would fall to the extent of payout and statutory levy, if any.**

Unit holders of the aforesaid schemes, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Saturday, June 15, 2024** [or immediately following Business Day for unitholders of Invesco India Ultra Short Duration Fund and Invesco India Medium Duration Fund] (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid schemes as at the close of business hours on **Saturday, June 15, 2024** [or immediately following Business Day for unitholders of Invesco India Ultra Short Duration Fund and Invesco India Medium Duration Fund] will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid schemes, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

**For Invesco Asset Management (India) Pvt. Ltd.  
(Investment Manager for Invesco Mutual Fund)**

**Sd/-**

**Saurabh Nanavati  
Chief Executive Officer**

**Date: June 12, 2024**

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



Press Trust of India  
Mumbai

Benchmark equity indices ended higher on Wednesday, with the Nifty hitting its fresh record closing level, mainly due to buying in power, capital goods and industrial stocks amid a largely positive trend in global equities.

Besides, a heavy rush on select index-heavyweight counters like HDFC Bank and Reliance Industries boosted investors’ sentiment, traders said.

In a highly volatile trade, the 30-share BSE Sensex climbed 149.98 points to settle at 76,606.57. The BSE benchmark is just 28.51 points away from breaching its previous lifetime peak of 77,079.04. Nifty went up 177.1 points to hit its new all-time intra-day high of 23,441.95. It ended at a new closing peak of 23,322.95, up 58.10 points.

“After opening on a positive note, the market continued to move up for the better part of the session. Intraday weakness in between has been used as a buying opportunity,” Nagaraj Shetti, Senior Tech-

nical Research Analyst at HDFC Securities, said.

GAINERS, LAGGARDS

Power Grid was the biggest gainer on the Sensex chart, followed by Tech Mahindra, Bajaj Finance, NTPC, UltraTech Cement, Larsen & Toubro, Tata Steel, Bharti Airtel, Bajaj Finserv and HCL Technologies. In contrast, Mahindra & Mahindra, Hindustan Unilever, Infosys and Titan were among the laggards.

“The domestic market is trading at new high on expectations of the final budget with a focus on growth, which was amplified by the RBI’s upgrade in GDP growth forecast,” Vinod Nair, Head of Research, Geojit Financial Services, said.



QUICKLY.

**Crude Oil perks up on stock drawdown forecasts**



**London:** Oil prices ticked higher on Wednesday after three key forecasters, the International Energy Agency (IEA), the US Energy Information Administration (EIA), and producer group the Organization of the Petroleum Exporting Countries (OPEC) predicted that global oil inventories would fall in the second half of 2024, boosting prices. Brent crude futures were up 76 cents, or 0.9 per cent, to \$82.68 a barrel, while US West Texas Intermediate (WTI) crude futures were up 86 cents, or 1.1 per cent, to \$78.76. Both contracts rose by \$1 or more earlier in the session. REUTERS

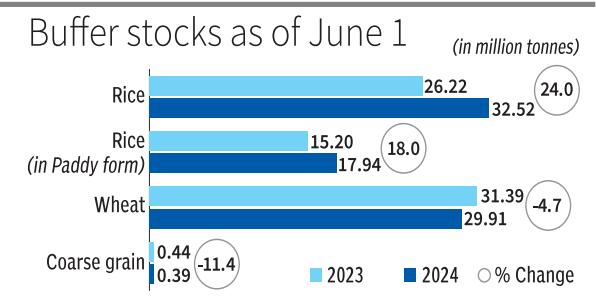
**Gold gains on soft consumer inflation data**



Gold prices rose 1 per cent on Wednesday after a surprisingly soft US consumer inflation report raised hopes for an interest rate cut in 2024, while investors awaited the release of the Federal Reserve's latest policy statement and economic projections. Spot gold was up 1 per cent at \$2,338.59 per ounce. US gold futures rose 1.2 per cent to \$2,335.50. The headline consumer price index was flat on a month-on-month basis in May, below expectations for a 0.1 per cent gain. Core prices rose 0.2 per cent, also below economists' projections for a 0.3 per cent increase. REUTERS

# FCI wheat stocks remain at 16-year low

**RISING INVENTORY.** Central pool of rice stock was 21.8% higher on June 1 compared with the year-ago period



**BOUNTIFUL GRAIN.** The total stock of foodgrains with FCI was at 80.76 mt as of June 1, up 10.3% from 73.25 mt a year-ago PTI

The official reserves of wheat, maintained by the Food Corporation of India (FCI), have dropped 4.7 per cent to 29.91 million tonnes (mt) as of June 1 from 31.39 mt in the year-ago period. But the stockpiles of rice are higher by 21.8 per cent at 50.46 mt now against 41.42 mt in 2023. A comfortable position in rice and more than the required quantity of wheat may help the government manage the foodgrain situation provided the weather remains favourable in 2024 to hope for a bumper output, experts said. Official data show that the previous lowest wheat stock in Cent-

ral Pool was at 24.12 mt on June 1, 2008. According to the latest data, the rice stock of 50.46 mt also includes 17.94 mt in terms of rice (in the form of paddy yet to be processed). There is an 18 per cent jump in the stock of paddy this year from a year ago, as the procurement is "not that bad," an official source said. Despite setbacks in rice

production in a few States, procurement during October-May 2023-24 has crossed 50 mt. The total stock of foodgrains — rice, wheat, paddy in terms of rice and coarse cereals — with FCI was at 80.76 mt as of June 1, up 10.3 per cent from 73.25 mt a year ago.

**OMSS TO REIN IN PRICES** "There is no concern for the

official requirement of rice and wheat to meet the obligation under the National Food Security Act (NFSA) or for other welfare schemes. However, the quantity of wheat that was available for open market intervention may not be available this time and may not even be required," an official source said. The

Centre had sold a record 10 mt of wheat under the open market sale scheme (OMSS) in 2023-24 to effectively control the price rise in wheat. However, there was negligible offtake in the case of rice, even as the government was ready to offer as much quantity as possible under the OMSS.

## SEA lowers its rapeseed-mustard crop projections to 115.8 lakh tonnes

**Our Bureau**  
Mangaluru

The Solvent Extractors' Association of India (SEA) has lowered its production estimate of rapeseed-mustard to 115.8 lakh tonnes (lt) from 120.9 lt. SEA had commissioned RMSI Cropalytics to conduct an all-India rapeseed-mustard crop survey for the season 2023-24. Based on the last round of survey conducted during May, the rapeseed-mustard crop estimate has been revised downwards to 115.8 lt from the previous estimate of 120.9 lt in March. BV Mehta, Executive Director of SEA, said States such as Haryana, Madhya Pradesh, Rajasthan, and Uttar Pradesh faced adverse impacts of El Nino weather conditions in the later part of the season. This included a

severe heatwave and a drastic reduction in soil moisture during the maturity stage, leading to a reduction in yield.

**UNCHANGED IN 4 STATES** May's survey estimated the crop production at 45.34 lt (as against 46.13 lt in March's survey) in Rajasthan, followed by Uttar Pradesh at 17.88 lt (20.03 lt), Madhya Pradesh at 16.03 lt (17.58 lt), and Haryana at 11.68 lt (12.26 lt). However, there was no change in the estimate in states such as West Bengal at 7.09 lt, Gujarat at 4.57 lt, Assam at 2.06 lt, and Chhattisgarh at 1.11 lt. The above eight States' production estimate was revised lower to 105.78 lt in the last round of survey in May from 110.86 lt in March's round of survey. There was no change in the estimate in the remain-

ing States of the country. All the other remaining States' production was estimated at around 10 lt.

Mehta said the production of rapeseed-mustard is expected to reach 115.8 lt in 2023-24 from 111.80 lt in 2022-23, an increase of 3.5 per cent.

**ACREAGE** Referring to the remote sensing-based estimate, he said rapeseed-mustard seed acreage has increased from 95.8 lakh hectares (lh) in 2022-23 to 100.6 lh in 2023-24, a growth of 5 per cent. This included 38 lh in Rajasthan, followed by 17.76 lh in Uttar Pradesh, 13.98 lh in Madhya Pradesh, and 7.59 lh in Haryana. He said the yield of rapeseed-mustard in the current season will be 1,151 kg per hectare, compared with 1,168 kg per hectare in 2022-23.

## No EU recognition for any certification body to clear import of unprocessed organic produce from India

**Subramani Ra Mancombu**  
Chennai

The European Union has yet to accord recognition to any certifying body (CB) for the import of unprocessed organic plants and plant products, including seeds and other reproductive material from India. In a draft notification amending its regulation concerning the recognition of certain control bodies, the EU has, however, granted accreditation to four certifying bodies (CBs) for importing other organic produce from India. However, one of these firms, Guatemala-based Mayacert S.A. is yet to be recognised by India.

**CONSEQUENCES** Not recognising any CB for importing unprocessed organic plants and plant products means Prime Minister Narendra Modi's third term should

see the free trade agreement (FTA) between India and the EU expedited. In particular, it should have a clause to treat Indian competent authority and CBs recognised by it as equivalent to the ones in the EU. The Agricultural and Processed Food Products Export Development Authority (APEDA) is India's competent authority. "If the FTA with the EU is not signed before December 31, 2025, and the equivalence clause is not included Indian unprocessed organic products will have to go through testing on landing in the EU from January 1, 2026," a trade expert said. According to S Chandrasekharan, the EU draft notification is a clear signal that Brussels "expectations exceed our current performance". "The new political changes in the EU indicate that the organic agricultural policies are likely to undergo a paradigm shift," he said.



India's organic certification falls short of EU, US expectations due to compliance lapses

The notification has recognised the Netherlands-based Control Union, French firm ECOCERT SAS and IMO Control Private Ltd besides Guatemala-based Mayacert S.A for the import of organic products that are not unprocessed organic plants and plant products.

**2 FIRMS UNDER SCANNER** IMO Control Private Ltd is based in Bengaluru with a couple of investors buying Swiss-based IMO Control's In-

dian unit. Control Union was penalised ₹2 lakh by the sub-committee of the National Accreditation Body (NAB), managed by APEDA, in December 2023 for non-compliance in the certification process under the National Programme on Organic Production. ECOCERT was issued by the sub-committee for violating the compliance orders in 2021. India's organic produce certification standards have been unable to match the expectations of the EU and US since an improvement in the process is lacking to ensure offences in compliance do not recur. Chandrasekharan said the Centre should make use of technology such as artificial intelligence and machine learning, besides tapping data to tackle such offences. APEDA, the NPOP nodal body, should raise the penalty for violations manifold since the current amount is meagre and not a deterrent.

## Seafood exports down 5.3% in FY24 due to Red Sea crisis

**V Sajeew Kumar**  
Kochi

The Red Sea crisis and sluggish overseas demand dented India's seafood exports in value terms in FY24. It witnessed a 5.39 per cent decline in rupee terms and an 8.80 per cent decline in dollar terms. However, the export volume increased by 2.67 per cent in quantity. India exported an all-time high volume of 17,81,602 tonnes of seafood worth \$7.38 billion and ₹60,523.89 crore. The US and China were the major importers, and frozen shrimp continued to be the major export item, according



**TRADE UPTICK.** The quantity of Vannamei shrimp exports increased by 0.33% from 6,23,432 tonnes to 6,25,475 tonnes

to the Marine Products Export Development Authority. It attributed the dip to sluggish demand in major export destinations due to inflation in the US, EU, and UK mar-

kets and issues connected with the Red Sea route. Frozen shrimp exports increased by 0.69 per cent in quantity from 7,11,099 tonnes to 7,16,004 tonnes.

However, its exports declined in terms of rupee, dollar, and unit value. Competitive rates due to an oversupply of shrimp from competing countries such as Ecuador were also a reason for the decline. The US is the single largest importer (2,97,571 tonnes) of frozen shrimp, followed by China (1,48,483 tonnes), the European Union (89,697 tonnes), South-East Asia (52,254 tonnes), Japan (35,906 tonnes) the Middle East (28,571 tonnes), and other countries (63,521 tonnes). The quantity of Vannamei shrimp exports increased by 0.33 per cent, from 6,23,432 tonnes to 6,25,475 tonnes. Of the total Vannamei

shrimp exports, about 53.52 per cent were exported to the US, followed by China, the European Union, South-East Asia, Japan, and the Middle East. Shaji Baby John, Chairman of Kochi-based Kings Infra Ventures, said "The Red Sea crisis has made the transit time for cargo to reach its destination more than 20 days. "The European war has led to a subdued demand, considerably reducing the sale of squid and cuttlefish, leading to a price drop. The uncertainty over CVD duties in the US markets in March led to a slowdown in Indian exports, witnessing a rise in exports from Ecuador to the US markets," he said.

## Revenues of Indian shrimp exporters rising 8% this fiscal: Crisil report

**Our Bureau**  
Bengaluru



India, Ecuador and Vietnam account for around two-thirds of global shrimp exports

Indian shrimp exporters will see their revenues grow by 8-10 per cent this fiscal year as demand from key importing nations recovers and realisations improve, Crisil Ratings said in a statement. The revenue growth will be despite the higher duties for Indian exporters in the United States and locational advantages enjoyed by key competing nations, it said. Higher revenues and lower procurement costs will help Indian shrimp exporters sustain an operating margin of around 7 per cent this fiscal, despite supply chain disruptions and higher logistics costs because of geopolitical uncertainties. Credit profiles will remain healthy as the debt remains in check because of improved cash accrual, prudent working capital management, and limited capital expenditure due to surplus capacities. An analysis of 69 shrimp exporters rated by Crisil Ratings, accounting for almost two-thirds of the industry's revenues, indicates as much, it said. Himank Sharma, Director of Crisil Ratings, said "Indian shrimp exporters stand to benefit as demand improves for two reasons. First, lower channel inventories at the import-

ers' end, who had reduced purchases in the past few months, will need to be replenished. Second, higher spending on discretionary and food items, as the economic outlook improves for Western economies, will drive up volume and realisations for exporters. Volume and realisations of Indian shrimp exporters will go up in tandem by 4-5 per cent each, driving the revenue growth."

**MARKET INSIGHTS** India, Ecuador, and Vietnam account for around two-thirds of global shrimp exports. In the past two fiscals, Ecuador surpassed India to become the largest shrimp exporter, backed by higher acreage, a favourable climate, and significant investments to improve the genetic quality of brood stock. Ecuador also benefited from its proximity to the US and the European Union as Asian exporters grappled with

higher logistics costs amid container shortages. Crisil said the recent investigations by the US Department of Commerce about countervailing duty (CVD) and anti-dumping duty (ADD) on shrimp exporting nations could have a bearing on their competitiveness. Albeit, the final determination of CVD for Indian exporters and the key competing nations, along with the outcome of ADD investigations by the USDOC on Ecuador and Indonesia, will be monitorable.

**MARGIN STABILITY** A higher ADD for the competing countries could be a shot in the arm for Indian exporters. Procurement costs for Indian shrimp players will reduce this fiscal because of better production compared to last fiscal when the summer crop took a hit due to a sudden rise in temperatures early in the season. Thus, higher revenues and lower procurement costs this fiscal year will keep operating margins stable at around 7 per cent, despite increased logistics costs due to geopolitical tensions. The working capital requirement will moderate as purchase costs are reduced. To add to that, surplus processing capacities available with Indian exporters will limit capex, which will reduce dependence on external borrowings, Crisil said.

## AVPL International and IIT Kanpur sign pact to produce drones

**Our Bureau**  
Mangaluru

AVPL International, a drones major, has signed a memorandum of understanding (MoU) with the Indian Institute of Technology, Kanpur (IIT Kanpur) to produce drones equipped with advanced technology designed to address the challenges faced by large-scale landholders in India, Australia, Austria, and multiple European nations. Quoting Preet Sandhu, Founder and Chairperson of AVPL International, the statement said: "Leveraging the extensive heritage of pioneering research at IIT Kanpur, we are set to develop drone solutions that not only fulfil but surpass the advancing demands of agriculture globally. Our shared vision encompasses not just the development of cutting-edge technology but its seamless integration into the fabric of agricultural practices, enriching efficiency, sustainability, and global agricultural outcomes. Excited to embark on this pioneering advancement that will transform agriculture practices."

## Chouhan asks officers to ensure that the impact of agriculture schemes gets reflected on ground

**Our Bureau**  
New Delhi

A day after asking his Ministry officials to work on the theme of the BJP's *Sankalp Patra*, Union Agriculture Minister Shivraj Singh Chouhan on Wednesday called for the overhauling of schemes or even closure if those are not yielding desired results instead of just prolonging such programmes. Sources said he also directed the senior officials to see that the results are reflected on the ground.

**ACTION PLAN** Discussing the 100-day action plan with ministry officials, Chouhan said that strong steps should be taken to strengthen the country's agriculture sector and reduce the pain and suffering of farmers. He also stressed on the availability of quality fertilizers, seeds, and other inputs to the farmers on priority. Farmers should not face any problems in this regard, and a special care should be taken, he said.



**FARM FOCUS.** Union Minister of Agriculture, Farmers Welfare, and Rural Development Shivraj Singh Chouhan holding a meeting on the 100-day action plan of the Ministry of Agriculture and Farmers Welfare at Krishi Bhavan in New Delhi PTI

Highlighting the success of "Ladli Behna Yojana" in Madhya Pradesh, in which the state government transfers ₹1,000/month to poor women in their bank accounts, the minister said that in three months its impact was visible to everyone, sources said. He was of the opinion that necessary changes in a scheme should be made instead of continuing with the

same for a longer period, even if there is a need for tweaks, sources said.

**EXPORT TO MEET NEEDS** While emphasising the need to raise agricultural production and productivity, he said, "We should implement a concrete action plan so that we can export quality agricultural products to other countries as per their needs besides fulfilling our do-

mestic needs." The meeting, where senior officials explained to the new ministers through presentations of department-wise schemes, was also attended by newly inducted Ministers of State for Agriculture Rammath Thakur and Bhagirath Choudhary, as well as Secretary of the Department of Agricultural Research and Education (DARE) and Director General of the Indian Council of Agricultural Research (ICAR) Himanshu Pathak, an official statement said. Meanwhile, the new minister for fisheries, animal husbandry, and dairying, Rajiv Ranjan Singh, has also interacted with his ministry officials on Wednesday. In the meeting, attended by the two MoS SP Singh Baghel and George Kurian, the animal husbandry secretary, Alka Upadhyaya, briefed them about all the activities of the Department of Animal Husbandry and Dairying. She presented an overview of the livestock sector in the country, a separate official statement said. Singh was also apprised by officials of the progress of all the current activities.

The International Sugar Organisation (ISO) raised its global sugar deficit forecast for the current 2023/24 season on Monday. The ISO expects a deficit of 2.954 million metric tonnes versus the 689,000 tonnes deficit it forecast in its last update in February, the inter-governmental body's quarterly report on 2023/24 (October/September) showed. Global production in 2023/24 was seen at 179.270 million

tonnes, down from a previous forecast of 179.749 million. Consumption is expected to rise to 182.224 million tonnes versus 180.438 million tonnes previously, the ISO said. The ISO kept its forecast for top producer Brazil's 2023/24 production steady at 44.519 million tonnes but added that downward revisions to regions including North America had more than offset higher output estimates for Thailand and China. "The ISO has shifted from a neutral to a more bullish outlook over the next three months," the report said. "The widening notional de-

ficit, alongside an expanding gap between import and export volumes, and the speculative short positions contribute to a transition in market sentiment for prices," it explained. Due to these factors, the ISO now sees the ending stocks to sugar consumption ratio for 2023/24 falling to 53.54 per cent, down from 54.63 per cent previously. The group also estimates that, due to better demand, there was a global sugar deficit of 1.153 million tonnes in the 2022/23 season rather than a surplus of 308,000 tonnes.



QUICKLY.

‘April-May steel imports hit five-year high’



**New Delhi:** India’s finished steel imports touched a 5-year high in April and May, increasing by 19.8 per cent from the previous year, with the country continuing to be a net importer, according to data seen by Reuters. Steel demand has been buoyant in India, the world’s second-biggest crude steel producer, as the country remained a bright spot globally. **REUTERS**

**IBBI moots compliance norms for IPs, seeks views**

**New Delhi:** The Insolvency Bankruptcy Board of India (IBBI) has proposed changes to the corporate insolvency resolution process (CIRP) forms and compliance framework to reduce compliance burden on insolvency professionals (IPs) and sought stakeholders’ comments by July 1. IBBI has proposed to remove duplicate submissions, reducing redundancy **PTI**

**NEET-UG sanctity not compromised: NTA**



**New Delhi:** Sixty-three cases of students using unfair means were reported in NEET-UG out of whom 23 have been debarred for varying periods, NTA officials said, but reiterated the sanctity of the medical entrance exam hasn’t been compromised and there has been no paper leak. The agency is under criticism amid allegations of irregularities in the medical entrance exam. **PTI**

# New govt’s affordable housing push sparks cement price hike

**BULLISH OUTLOOK.** Cement makers announce hike of ₹8-10 per bag anticipating a rise in demand in H2

**Abhishek Law**  
New Delhi

Days after Modi 3.0 government made a push towards affordable housing—both rural and urban—under the Prime Minister Awas Yojana scheme, cement-makers have announced a ₹8-10 per bag price hike anticipating a pick-up in demand, shrugging off the heat-wave and General Election blues.

Incidentally, while price hikes have been announced company-wise and region-wise, they are yet to find acceptance or register positively with dealers, market sources said.

Cement-makers—between April and May—made at least two attempts to implement price hikes of ₹8-10 per bag or more. The first major hike, announced in April, had to be rolled back in view of lower-than-expected demand.

“Price hikes have been announced over the last two-three days, especially after

the Cabinet decision to push affordable housing. By the end of this week, or latest by early next week, there will be a clear idea about whether this price rise has registered or not. As of date, demand continues to be below expectation,” a market participant told *businessline*.

Advancement of monsoons across major parts of India in the coming two-weeks (July 6 onwards) is expected to create further questions on sustainability of these price hikes.

Earlier this week, hours after taking office for a third consecutive term, Prime Minister Narendra Modi’s new Cabinet announced its first major policy decision to provide assistance for the construction of an additional three crore rural and urban houses (affordable housing) under the Pradhan Mantri Awas Yojana (PMAY).

Market research firm, Motilal Oswal, said average cement price (trade) was flat month-on-month (m-o-m) in May, (and down 4 per cent



**AWAITING CUES.** While price hikes have been announced company-wise and region-wise, they are yet to find acceptance among dealers **VELANKANNI RAJ B**

over Q4-FY24 exit prices).

“However, price hikes of ₹8-10/bag have been announced across regions in June after several failed attempts. We estimate cement volume to grow 5-6 per cent m-o-m, driven by the housing and infrastructure segments,” the firm said in a report, adding that the all-India average cement price in Q1-FY25 (to date) is estimated to be flat on a sequential basis. So far, domestic pet-coke

(a cement making ingredient) price declined 6 per cent m-o-m to ₹12,439/tonne in June; import prices was down 3 per cent m-o-m to \$107/tonne.

## SPECIFIC TO REGION

In some markets, including Rajasthan, Uttar Pradesh in North India and in West Indian regions, non-trade

prices are up ₹15-30/bag, thus narrowing the price gap between trade and non-trade,

Motilal Oswal said in its report.

In the eastern, western and central regions, price-rise announcements are in the range of ₹10/bag; while in the northern and southern markets, price rise is around ₹8-9/bag.

“Within regions, cement prices in Q1-FY25 (quarter to date) are likely to be up in the western and central regions by 3 per cent and one per cent q-o-q, respectively. Cement prices are estimated to be down in the northern, eastern and southern regions in the range of 1-2 per cent,” the research firm said.

Market sources say cement demand is estimated to be subdued in the near term due to the advancement of monsoons. However, demand should rebound strongly in H2FY25, supported by housing and infrastructure sectors, metro connectivity projects, slum redevelopment schemes, among others.

Industry volume growth is pegged at 5-6 per cent y-o-y in H1FY25, and 8-9 per cent y-o-y in H2FY25.

## Prime Minister to attend G7 meet in Italy from today

**Our Bureau**  
New Delhi

Prime Minister Narendra Modi will travel to Apulia, Italy, to attend the G7 Summit on June 13-15 at the invitation of the Italian Prime Minister, Giorgia Meloni. He is also expected to hold bilateral meetings with various leaders, including Meloni, according to Foreign Secretary, Vinay Mohan Kwatra.

“This will be the Prime Minister’s first overseas travel after assuming office in his third consecutive term. It will also afford him an opportunity to engage with other world leaders present at the G7 Summit on the issues of importance to India as also to the Global South,” Kwatra said addressing the media on Wednesday.

Modi will attend the G7 outreach Summit on June 14, where G7 nations and outreach countries will share their perspectives in areas such as AI, energy, Africa and the Mediterranean, he added.

The PM’s participation would provide an opportunity to follow up on the outcomes of the G20 Summit held under India’s presidency last year, Kwatra said. The G7 countries

include Canada, France, Germany, Italy, Japan, the UK and the US. India has been invited to participate as an outreach country. Other countries invited by Italy include Algeria, Argentina, Brazil, Egypt, Kenya, Mauritania (holding African Union presidency), Saudi Arabia, South Africa, Tunisia, Turkey and the UAE.

## CLIMATE CHANGE TALKS

Ukrainian President Volodymyr Zelenskyy is also scheduled to participate in a session on the Russian invasion of his country.

The US will announce new sanctions and export controls against Russia at the Summit, according to the White House.

“We have always maintained that dialogue and diplomacy is the best option to resolve it,” Kwatra said, answering questions on India’s stance on the Ukraine conflict.

“The PM will also hold a bilateral meeting with the Italian PM,” he said. Meloni and Modi last met at the COP28 climate change Summit in Abu Dhabi in December 2023.

India’s regular participation in the G7 Summit points to increasing recognition of New Delhi’s efforts to address global challenges, he said.

## An academician in uniform—the next Army Chief

**Our Bureau**  
New Delhi

When Lt. Gen Upendra Dwivedi takes over as the next Chief of the Army Staff from incumbent Gen Manoj Pande on June 30, he will have the onerous task of contributing to government’s plan to roll out the realisation of command, expected to figure in the Ministry of Defence’s 100-day action plan.

On Prime Minister Narendra Modi’s direction ahead of the Lok Sabha elections, each

of the Union Ministries have prepared its 100-day action plan which they will work for the country’s growth and development in the NDA’s third unbroken regime.

## AGNIPATH SCHEME

The execution of blueprint to have three theatre commands will happen in instalments, with the roadmap of the initial phase may be unveiled by the Ministry as part of the 100-day plan, believe sources.

Lt General Dwivedi will also have to take a deep dive



Lt Gen Upendra Dwivedi

into ongoing review of second batch of Agniveers, with the Army headquarter taking feedback right from

the unit levels to ascertain if tweaking of Agnipath scheme is required for the betterment of force and human resource as well. The issue has also acquired political sensitivity in the new NDA government following BJP’s two allies from Bihar—JD(U) and LJP (Ram Vilas)—openly taking a stand that is not music to the ears of the government.

The ongoing modernisation of Army and absorption of the infused technology are other issues that would draw his attention during his tenure.

On Tuesday, the government ended suspense and announced that Vice Chief of Army Staff Lt. Gen Dwivedi will take over as the Chief of the land force. Dwivedi, was not aware till evening that the government order on his elevation would be out hours later on Tuesday night.

## STRATEGIC ACUMEN

Less than a week before his retirement, Army Chief General Manoj Pande was given a one-month extension that came as a surprise to many and fuelled speculation that

the government was thinking of circumventing seniority principle normally followed to hand over the baton to some other Lt. General than Dwivedi.

Having rich operational experience of the frontiers with China and Pakistan, the Vice Chief rose from the rank without any legacy backing and is known for his passion for research projects and presentations—an officer who has served under him, told *businessline*.

Before moving to headquarters as the Army

Vice Chief in February, Lt. Gen Dwivedi served as the General Officer Commanding-in-Chief of Northern Command from 2022-2024.

He was commissioned into 18 Jammu and Kashmir Rifles on December 15, 1984, and later commanded the unit in his distinguished career spread across nearly 40 years.

An alumnus of Sainik School, Rewa, Lt Gen Dwivedi has served in a variety of command, staff, instructional and foreign appointments.

## India will be equipped with world-class, modern infra, says Highways Minister

**Our Bureau**  
New Delhi

Nitin Gadkari on Wednesday took charge for the third time as Roads and Highways Minister. Ajay Tamta and Harsh Malhotra also took charge as Ministers of State.

Gadkari conveyed gratitude to Prime Minister Narendra Modi for reassigning him this role in Modi 3.0 and remarked that India will be equipped with world-class, modern infrastructure at an accelerated pace under Modi’s visionary leadership, Ministry of Road Transport & Highways said in a statement.

East Delhi Member of Parliament Harsh Malhotra on Wednesday assumed charge as Minister of State for Corporate Affairs.

Secretary Anurag Jain and



**TAKING CHARGE.** Road Transport and Highways Minister Nitin Gadkari flanked by Ministers of State, Ajay Tamta (left) and Harsh Malhotra **PTI**

other senior officials welcomed Gadkari, Tamta and Malhotra at the Transport Bhawan premises, it added.

TCI Group Managing Director, Vineet Agarwal, told *businessline*, “Minister Gadkari’s vision has transformed infrastructure, making it more innovative, efficient and sustainable. He has streamlined processes, got the private sector involved

and implemented pathbreaking policy initiatives related to biofuel blending, EVs and green hydrogen technologies. All these forward-looking policies have not only accelerated infrastructure development, but also boosted economic growth nationwide.”

## SATELLITE TOLLING

Among the key initiatives

under Gadkari’s leadership is the adoption of the Global Navigation Satellite System (GNSS)-based electronic toll collection in India, which aims to provide seamless and barrier-free tolling experience on National Highways (NHs).

The National Highways Authority of India (NHAI) invited global bids for implementing the GNSS-based electronic toll collection. Implementation of GNSS-based electronic toll collection in India will facilitate smooth movement of vehicles along the NHs and is envisaged to provide many benefits to highway users, such as barrier-less, free-flow tolling, leading to a hassle-free riding experience and distance-based tolling, where users will pay only for the stretch they have travelled.

## A NEW CHAPTER



**COLLECTIVE LEADERSHIP.** Prime Minister Narendra Modi greets newly sworn-in Odisha Chief Minister Mohan Charan Majhi and Deputy Chief Minister Pravat Parida during the oath-taking ceremony, in Bhubaneswar on Wednesday **ANI**

## Record high ocean freight rates amid Red Sea crisis

**Abhishek Law**  
New Delhi

Ocean freight rates are heading to record high levels with global events like the Red Sea crisis; port congestion especially in the Middle East and Asia regions; container repositioning imbalance—with there being higher number of empty containers in Colombo and the Gulf region instead of China; and strong container demand being seen as prime causes.

Freight rates are up. And the Drewry index is up 2 times y-o-y in year-to-date CY24.

For the week-ended June 6, the (Drewry’s) composite index increased 12 per cent to \$4,716 per 40 ft container and has increased 181 per cent when compared with the same week last year. As per estimate, the current composite index of \$4,716



per 40 ft container is 232 per cent more than average 2019 (pre-pandemic) rates of \$1,420.

## GLOBAL SUPPLY CHAIN

Benchmark freight rates, from Shanghai to Genoa increased 17 per cent or \$971 to \$6,664 per 40 ft container for the period under review, while rates from Shanghai to Rotterdam increased 14 per cent or \$762 to \$6,032 per 40 ft equivalent unit. Likewise, Shanghai to Los Angeles rates is up 11 per cent; while Shanghai to New York rates is up 6 per cent.

Drewry expects freight rates ex-China to continue rising next week due to the onset of the early peak season.

According to Indian research firm, Prabhudas Lilladher, June 2024 spot rates have already crossed 3-4x levels (\$6000-10000/40ft).

Shipping companies such as Maersk (AP Moller) have raised their annual EBITDA guidance for CY24 by 50-75 per cent, or to \$7-9 billion. In a statement, Maersk said, there was continued strong container market demand, “and the disruption caused by the ongoing crisis in the Red Sea” show signs of “further port congestion,” especially in Asia and the Middle East and additional increase in container freight rates.

“This development is gradually building up and is expected to contribute to a stronger financial performance in the second half of 2024. Based on these devel-

opments, Maersk upgrades its full-year 2024 guidance... underlying EBITDA of \$7-9 billion (previously \$4-6 billion),” it said earlier this month.

## INDIAN PORTS

In India—the 12 major ports—saw its cargo traffic increase by over 2.5 per cent to 139.3 million tonnes (mt) in till May. Four ports—Kolkata & Haldia ports, Ennore, New Mangalore and Mormugao—saw a decline in cargo traffic. Vizag port saw the highest increase in traffic at nearly 14 per cent y-o-y growth.

JNPT will begin expansion at the port around April next year and it will increase capacity from 6.5 million twenty-foot equivalent units (TEUs) to 10 million TEUs.

## RED SEA SHIPPING CRISIS

“JNPT has been operating at nearly 100 per cent utilisation

(FY24 volume at 6.4 million TEUs). Expected DFC connectivity by FY26 would require much higher port capacity. Thus, the planned port expansion will handle the projected near-to-medium term growth in cargo volumes,” Prabhudas Lilladher said in its report.

## KEY TRANSIT ROUTE

Chabahar connectivity could lead to an alternate East-West route and thus help India navigate the Red Sea crisis, the research firm further added.

Over the past three years, private ports in India have significantly outpaced major ports in growth, with APSEZ growing 18 per cent and JSW Infra at 32 per cent. “This highlights their increasing importance in the maritime logistics sector. APSEZ has begun FY25 with a 5 per cent volume growth,” the research firm said.

## Tribeca Developers plans more Trump luxury home launches across India

**Janaki Krishnan**  
Mumbai

Tribeca Developers, an exclusive licensee of Trump Organisation-branded luxury properties in India, plans more launches across the country.

“Gurgaon will get a second Trump tower, Mumbai will get a second Trump project,” Tribeca founder Kalpesh Mehta told *businessline*. “We’re looking at doing Trump projects in Hyderabad and Bengaluru. So, there will be four more Trump towers at least in the next 12 months.” Two under-construction projects in Gurgaon and Kolkata will be ready for delivery later this year, he said.

Tribeca Developers had earlier licenced the Trump brand to the Lodha Group for a project in Mumbai’s upscale Worli neighbourhood and to Panchshil Realty for a project

in Pune. Mehta said that while the projects in Mumbai, Pune and Gurgaon represent the full-stack development model, where the company undertakes all aspects of the project, including capital investment and construction, in other cities it adopts a partial-stack format, where it partners with local developers and focuses solely on branding, design, sales and marketing, with no direct capital or construction involvement.

Mehta foresees sustained demand for luxury homes in India and, based on the growth

over the past three years, a scope for price escalation in this segment.

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**Short Tender Notice**  
(For Supply of ELISA Kits for Screening Animals)

KLD Board invites tenders from manufacturers/authorized dealers, for the supply of ELISA Kits for screening animals. Cost of Tender form: ₹ 826/-, EMD: ₹ 8300/-, Last date for submission of tenders on 10.07.2024, 1.00 PM. For further details, contact the office of the undersigned or log on to [www.livestock.kerala.gov.in](http://www.livestock.kerala.gov.in) Sa/-  
Managing Director



QUICKLY.

Killings in Gaza amount to crime against humanity: UN



**Geneva:** Both Israel and Hamas committed war crimes in the early stages of the Gaza war, a UN inquiry found on Wednesday, saying that Israel's actions also constituted crimes against humanity because of the immense civilian losses. The findings were from two parallel reports, one focusing on the October 7 Hamas attacks and another on Israel's military response, published by the UN Commission of Inquiry (COI). The COI says Israel prevented investigators from accessing both Israel and the occupied Palestinian territories. Israel's diplomatic mission to the UN rejected the findings. Hamas did not respond to a request for comment. **REUTERS**

Macron calls on rivals to join him against far right



**Paris:** French President Emmanuel Macron on Wednesday urged rival parties on both sides of the political centre to join him in forging a democratic alliance against Marine Le Pen's far-right National Rally in upcoming snap legislative elections. In what amounted to a campaign speech just days after his shock call for an election, Macron acknowledged making mistakes, saying the French had expressed their indignation but felt they were not being heard. The election would provide clarity, Macron said. **REUTERS**

# IPL's business value rises to \$16.4 b in 2024: Report

**GLOBAL APPEAL.** Pegs IPL's standalone brand value at \$3.4 b, up 6.3% over last year

**Meenakshi Verma Ambwani**  
New Delhi

The value of IPL as a business grew by 6.5 per cent to \$16.4 billion (₹1,35,000 crore) in 2024, as per a report by investment bank Houlihan Lokey on Wednesday. The standalone brand value of the IPL has been pegged at \$3.4 billion (₹28,000 crore), up by 6.3 per cent over the past year. This growth in valuation indicates "continued strength and global appeal of the league," the report noted.

**TOP TEAMS**  
In terms of franchises, with a brand value of \$231 million, Chennai Super Kings (CSK) continues to be the most valued franchise, achieving a growth of 9 per cent from the previous year. Royal Challengers Bengaluru (RCB) is ranked second with a brand and business value worth \$227 million. The IPL 2024



**TOPPING THE CHART.** With a brand value of \$231 million, CSK continues to be the most valued franchise **RAGHUNATHAN SR**

winner, Kolkata Knight Riders, saw the highest growth, with a 19.3 per cent rise from 2023, the report noted. Meanwhile, Mumbai Indians has been ranked fourth with a brand value \$204 million, followed by Rajasthan Royals (\$113 million) and Sunrisers Hyderabad (\$132 million). "The IPL has solidified its status as a premier sports league on the global stage,

showcasing an exceptional blend of sportsmanship, entertainment and commercial success," said Harsh Talikoti, Senior Vice President, Corporate Valuation Advisory Services at Houlihan Lokey.

**REAPING BENEFITS**  
"The league's growth is not just in numbers but also in its innovative approach to engaging fans and leveraging digital platforms. This year's in-

crease in value underscores IPL's strategic initiatives and its robust fan base."

"The eight legacy teams that have been part of IPL for a long time are now able to reap substantial profits from both the central pool's income distribution and their own franchisee revenues from sponsorships, gate receipts and merchandise sales. For the same reason, private equity investments have become increasingly prevalent in the IPL ecosystem in the recent years with CVC Capital and Redbird Capital acquiring stakes in IPL franchisees," Talikoti added.

Noting that the Tata Group has secured title sponsorship for IPL from 2024-2028 for about ₹2,500 crore — up nearly 50 per cent from the previous deal — the report added that this, along with last year's media rights auction, reinforces the IPL's status as a pivotal platform for esteemed brands seeking to enhance their value.

# In Lele, Castrol finds a leader with great ideas and strong people skills

**Our Bureau**  
Mumbai

From selling soaps and ice cream at Hindustan Unilever Ltd, Kedar Lele will start selling automotive and industrial lubricants as the new Managing Director of Castrol Ltd from November onwards. But this shift in sector is not new for Lele who has had over two decades of experience across advertising, Internet companies, FMCG marketing and sales and customer development.

Lele began his career in 1998 with a role in advertising after a two-year stint at MICA in a marketing communications programme. Over the next five years until 2003, he worked in the advertising and internet sector with stints at Monster.com, Bplinnovation, bplnet.com and Mudra Communications. In 2004, he joined Hindustan Unilever Ltd (HUL), where he worked in sales and marketing roles across Delhi and Mumbai for the company's ice cream business. In 2017, he moved



Kedar Lele **NAGARA GOPAL**

to Unilever Bangladesh as the Chairman and Managing Director. In 2021, Lele moved back to India to serve on HUL's Management Committee as Executive Director for Sales and Customer Development and

## SPOTLIGHT.

EVP South Asia for Customer Development, based in Mumbai.

An alumnus of the Indian School of Business, Lele majored in Strategic Marketing and Operations Management, topped the Marketing stream and was featured on the Dean's list. A former batchmate at MICA Ahmedabad remembers Lele's passion for photo-

graphy. "He's easygoing and charming and very good with people," he recalls. Lele's appointment at Castrol comes at a time when the company is riding on record revenues. Castrol registered revenue from operations of ₹5,075 crore in FY23, recording a strong growth of 6 per cent over ₹4,774 crore in the year ended 31 December 2022.

According to a former employee at HUL, Lele is very passionate about driving sustainability and diversity in business. "His mantra is to solve a problem in pursuit of doing good. Lele initiated a number of programmes in HUL towards this goal," said a former colleague.

"I was truly impressed with his simplicity, cheerful and humble nature and excellent thought leadership. He is a great leader and true visionary with excellent people skills who challenges people to do their best and at the same time with his simple yet effective ideas and impressive style, inspires teams to realise their full potential," said another former employee who worked with Lele in 2012.

# India reports first human case of bird flu in West Bengal

**PT Jyothi Datta**  
Mumbai

India has reported its first case of human infection with avian influenza A(H9N2) virus, detected in a four year old in West Bengal, the World Health Organization (WHO) said.

This is the second human infection of the avian influenza A(H9N2) notified to WHO from India, the first being in 2019. "Further, sporadic human cases could occur as this virus is one of the most prevalent avian influenza vir-

uses circulating in poultry in different regions," the multi-lateral agency added.

The patient was discharged on May 1, from the hospital with oxygen support, the WHO said, adding that the patient had an exposure to poultry at home and its surroundings. However, there were no known persons reporting symptoms of respiratory illness in the family, the neighbourhood, or among healthcare workers at health facilities attended by the case at the time of reporting, it added.

According to the Interna-

tional Health Regulations (2005), a human infection caused by a novel influenza A virus subtype is an event that has the potential for high public health impact and must be notified to the WHO.

With the available evidence, WHO assesses the current public health risk posed by this virus as low, it added.

**WB INCIDENT**  
Giving details on the WB infection, the WHO said it received a notification from the IHR National Focal Point regarding a human case of avian influenza A(H9N2) virus in-



fection in West Bengal on May 22, 2024.

The child previously diagnosed with hyper-reactive

airway disease, initially presented to the paediatrician with fever and abdominal pain on January 26, 2024. Outlining the disease progression, the note said, over the month the child developed seizures, persistence of respiratory distress, high-grade fever and was re-admitted to the pediatric ICU and intubated.

"On March 5, a nasopharyngeal swab was sent to the Kolkata Virus Research and Diagnostic Laboratory and tested positive for influenza A (not sub-typed) and rhinovirus. The same sample was sent to the Na-

tional Influenza Centre at the National Institute of Virology in Pune for sub-typing. On April 26, the sample was sub-typed as influenza A(H9N2) through a real-time polymerase chain reaction," the WHO said.

**ZOONOTIC VIRUSES**  
Animal influenza viruses normally circulate in animals but can also infect humans, primarily through direct contact, the note explained.

While the Indian government has not made any statement on this yet, the WHO said, the Government had im-

plemented, among other things, a team of a public health specialists, a paediatrician and veterinary officials from the Animal Husbandry Department and Veterinary College, and the Government of West Bengal to investigate the occurrence of influenza-like illness (ILI) in local poultry.

The WHO further advised people to avoid unprotected contact with live poultry, high-risk environments such as live animal markets or farms and surfaces that might be contaminated by poultry droppings.

# EU to slap Chinese EVs with extra tariffs

**Reuters**  
Brussels

The European Commission told automakers on Wednesday it would impose extra duties of up to 38.1 per cent on imported Chinese electric cars from July, in a move that China called protectionist but its car industry dismissed as one without a major impact.

Less than a month after Washington quadrupled duties for Chinese EVs to 100 per cent, Brussels said it would set additional tariffs of 17.4 per cent for BYD, 20 per cent for Geely and 38.1 per cent for SAIC, on top of the existing 10 per cent, over what it said were excessive subsidies.

That equates to billions of euros of extra costs for the carmakers at a time they are struggling with slowing demand and falling prices at home, according to Reuters calculations based on 2023 EU trade data. The move



**SHRUGGING IT OFF.** While China called the move protectionist, its car industry dismissed it as one without a major impact

comes as European automakers are being challenged by an influx of lower-cost EVs from Chinese rivals.

**TRADE TIFFS**  
Shares in some of Europe's biggest carmakers which make a big portion of their sales in China, fell on fears of Chinese retaliation. Some like BMW will also now incur duties on their EVs made in China and sold in Europe. "This anti-subsidy invest-

igation is a typical case of protectionism," said Chinese foreign ministry spokesperson Lin Jian, adding the tariffs would damage China-EU economic and trade cooperation and the stability of the global automobile production and supply chain. Lin said China urged the EU to support free trade, adding Beijing would take all necessary measures to "firmly safeguard" its legitimate rights and interests. The Chinese

Passenger Car Association seemed less concerned.

**WITHIN EXPECTATIONS**  
"The EU's provisional tariffs come basically within our expectations, averaging around 20 per cent, which won't have much of an impact on the majority of Chinese firms," CPCA Secretary General Cui Dongshu said. "Those exporting China-made EVs that include Tesla, Geely and BYD still have huge potential for development in Europe in the future," Cui said.

China's commerce ministry said it would closely monitor the development and take all necessary measures to safeguard the legitimate rights of Chinese companies.

Beijing has already launched an anti-dumping investigation into mostly French-made imports of brandy. It also passed a law in April to strengthen its ability to hit back should the US or EU impose tariffs on exports of the world's No 2 economy.

# Shareholder sues Musk for making billions by trading Tesla stocks based on inside info

**Reuters**  
Delaware

Elon Musk made billions of dollars by selling Tesla stock using insider information, an institutional shareholder accused in a lawsuit filed on Tuesday, asking the court to direct the Tesla CEO to return "unlawful profits."

The lawsuit comes two days before a critical vote by Tesla shareholders on whether to reinstate Musk's \$56 billion pay package, after a Delaware judge voided it in January because she found that Musk had improperly controlled the process.

Musk and his brother, Kimbal Musk, a Tesla director, sold a combined \$30 billion in the electric vehicle maker's stock between late 2021 and the end of 2022, cashing in before news that would cause the stock to fall



Elon Musk **REUTERS**

became public, according to the lawsuit, which was filed by the Employees' Retirement System of Rhode Island (ERSRI).

Musk sold the shares at artificially inflated prices by concealing his plan to use the proceeds to buy social media platform Twitter, which he later renamed X, according to the lawsuit, filed at the Delaware Chancery Court. Musk also sold Tesla stock when he knew

that deliveries of Tesla cars had fallen far below public projections, the lawsuit said.

A similar suit filed at the same court late last month by Michael Perry, another Tesla shareholder, accused Musk of insider trading when he sold over \$7.5 billion of shares in Tesla in late 2022.

Musk is in the middle of a regulatory probe to determine whether he broke federal securities laws in 2022 when he bought Twitter stock. Tuesday's lawsuit by ERSRI also said that Musk had been disloyal toward Tesla in several instances, including diverting Tesla employees to work at X and causing Tesla to start paying for advertising on Twitter after he bought the platform.

ERSRI was concerned that Tesla's board of directors was not doing enough to oversee Musk's conflicts of

interest, the fund's general treasurer said in a statement.

## Musk withdraws lawsuit against OpenAI

Elon Musk on Tuesday moved to dismiss his lawsuit in California state court accusing ChatGPT maker OpenAI and its CEO Sam Altman of abandoning the startup's original mission of developing artificial intelligence for the benefit of humanity and not for profit. Attorneys for Musk asked the court to dismiss the lawsuit, originally filed in February, without giving a reason for the move, according to a filing in San Francisco Superior Court. A Superior Court judge there was prepared to hear OpenAI's bid to dismiss the lawsuit at a hearing scheduled for Wednesday. **REUTERS**

# IAF flies high for democracy, logging over 1,000 hours in the skies

The Air Force played a vital role in five of the seven-phase 2024 elections, transporting manpower and EVMs

**Our Bureau**  
New Delhi

The Great Indian Elections have wound to a close. But it would not have been possible without the Indian Air Force (IAF) which logged over 1,000 hours of flight time and did 1,750 sorties in two months to airlift election manpower and equipment required for the successful conduct of parliamentary polls.

Helicopter assets of Indian Army (IA) and BSF were also deployed to ensure smooth conduct of general elections.

"IAF played a vital role in five of the seven phases of General Elections 2024, flying over 1,000 hours in over 1,750 sorties. This herculean task was achieved through close co-



**ABLE SUPPORT.** An IAF helicopter transports polling parties **PTI**

ordination with Election Commission of India (ECI) and Chief Election Commissioners (CECs) of various states through nodal officers in order to

optimize utilisation of assets factoring security, weather, road connectivity," the Ministry of Defence stated in an official statement.

Through its transport aircraft and copter fleets, the IAF helped the ECI reach remote corners of the country and to places where movement by road

was a security concern, including Naxal infested places in Chhattisgarh.

The task was time bound as polling officers had to be positioned at each remote polling station two days prior to the election date and de-inducted on the day of polling, the MoD observed.

After the seventh phase of polling came to an end on June 1, the ECI had expressed gratitude to the entire election machinery including security forces for their dedication and commitment in providing smooth, peaceful and festive environment to voters across the country, braving tough weather, logistical challenges like tough terrains and managing law and order in a diverse demography.

# ‘Close call between 2 aircraft in Mumbai due to SOP violation’

**Anees Phadnis**  
Mumbai

Violation of standard operating procedures (SOP) resulted in a close shave between an Air India and IndiGo aircraft on Saturday, according to a preliminary investigation into the incident.

Various units of air traffic control manage the country's airspace. Air traffic between an Air India and IndiGo aircraft on Saturday, according to a preliminary investigation into the incident.

**A SERIOUS BREACH**  
A preliminary investigation into Saturday's incident suggests violation of the revised SOP for time-based spacing between arrivals



under the TTT procedure, Airports Authority of India said in an operational circular to all controllers issued on Monday.

Post the incident, the AAI management has instructed its air traffic controllers to strictly follow the SOPs. "The incident has been viewed with utmost seriousness by the Directorate-General of Civil Aviation and higher management of AAI," it said.

The incident occurred when an IndiGo aircraft arriving from Indore landed seconds before an Air India aircraft took off for Thiruvananthapuram.

**PROBE UNDERWAY**  
The incident breached the required safety margin and is being probed by the DGCA. Both Air India and IndiGo said their pilots had received clearance from air traffic control for departure and arrival, respectively.

"Air traffic controllers are now extra cautious while spacing aircraft. Another factor influencing separation between aircraft is the weather. With the advance of the monsoon, pilots request deviations and are unable to maintain the flight path assigned to them," said a person familiar with the issue.







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