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PURE POLITICS

CBI Arrests Two from Patna in NEET-UG Paper Leak Case

The CBI on Thursday made its first arrests in connection with its investigation into alleged irregularities in NEET-UG 2024. CBI arrested two individuals – Manish Kumar and Ashutosh Kumar – from Patna. The agency has registered six FIRs in the NEET paper leak case. **▶▶ 2**

NEET Row: INDIA Bloc Plans Adjournment Motions ▶▶ 2

US Report Throws Light on Attack on Minorities in India ▶▶ 3

Inside story

Esops by Multinationals to Their Staff in India Won't Attract GST

MNCs offering employee stock option plans to employees in the country or loans to Indian subsidiaries will not be required to cough up goods and services tax. The CBIC Thursday issued 16 circulars, bringing into effect decisions taken by the GST Council on Saturday, aimed at giving relief to firms across sectors. **▶▶ 11**

India Keen to Speed up Power Grid Link Talks with Sri Lanka

India is keen to fast-track longstanding talks with Sri Lanka on setting up a power grid link between the two neighbours for electricity trading. The aim is to eventually sign an MoU between Power Grid Corp and Ceylon Electricity Board. **▶▶ 11**

SUITS & SAYINGS

Of Biz Lessons & Pay Pangs

An edtech founder is now getting lessons on how to revive biz from an investor and a plan to link independent directors' fat pay with performance causes a stir. Read on **▶▶ 4**

'AB GROUP BLOCKS 15 MT CAPACITY'

UltraTech Buys 23% Stake in India Cements

Acquires 70.6m shares from Damani, his kin and investment firms for around ₹1,900 cr

Nikita.Periwal
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On Strong Footing
UltraTech is 3rd-largest producer of cement outside China

Co's output is equivalent to 80% that of Europe and 150% that of US

Hit 100 MT production capacity mark in 2019, 150 MT in 2024

To spend ₹32,400 cr on capex in next 3 years

Targets 200 MT by 2027

163.4 MTPA Total capacity likely after closure of Kesoram buyout

MORE REPORTS
▶▶ 4, 13

Mumbai: UltraTech Cement has acquired a 23% stake in India Cements for around ₹1,900 crore, preventing potential future bids for the leading peninsular manufacturer, as the race intensifies to control capacities in a highly regionalised and freight-intensive cement business that's the world's second biggest after China.

UltraTech, the Aditya Birla Group cement maker and the country's largest, bought 70.6 million shares of India Cements as a "non-controlling financial investment" at up to ₹267 a share, the acquirer said in customary filings Thursday morning.

UltraTech bought the shares from billionaire investor Radhakishan Damani, his family members and his investment firms Derive Investments and Derive Trading and Resorts.

"By investing ₹1,900 crore, UltraTech has blocked the capacity of almost 15 million tonnes," said Manish Valecha, research analyst at Anand Rathi Institutional Equities. "So, now it is ahead in the race in terms of additions."

Market Share Pegged at 23-24% ▶▶ 14

CO TO ACQUIRE PROMOTER STAKE

JSW Infra to Buy Navkar Corp

JSW Infrastructure has agreed to acquire Navkar Corp by buying the entire promoter stake of the Mumbai-based firm for about ₹1,013 crore in cash. **Mohit Bhalla** reports. **▶▶ 16**

'60% AT \$1.5B VALUATION'

TPG Acquires Altimetrik

TPG Capital has acquired a majority stake in Altimetrik, a US-based pure-play digital business firm. **ET** reported on June 19 that TPG had emerged as the lead contender. **▶▶ 16**

SENSEX TOPS 79K, NIFTY 24K

Budget in Mind, D-St Bulls Cross 'Historic' Milestone

At a Faster Clip Nifty 50 took just 17 trading days for the latest 1K point upmove

No. of Trading Days	Closing
18K to 19K	424
19K to 20K	52
20K to 21K	62
21K to 22K	21
22K to 23K	94
23K to 24K	17

19,189.0
20,070.0
21,182.7
22,097.4
23,263.9
24,044.5

Jun 30, 2023
Sep 13, 2023
Dec 14, 2023
Jan 15, 2024
Jun 03, 2024
Jun 27, 2024

Analysts said the sustained run-up in indices of late is part of the pre-budget rally, aided by renewed flows from foreign investors in June. The optimism, however, did not rub off on the broader market where there were more losers than gainers.

The Nifty advanced 0.74%, or 175.70 points, to close at 24,044.5, after hitting a lifetime high of 24,087.45.

Up 9.9% Since June 4 ▶▶ 14

Our Bureau

Mumbai: India's equity indices closed at fresh highs on Thursday, with Nifty and Sensex crossing the 24,000 and 79,000 milestones, respectively, for the first time, maintaining their bullish momentum since the election results earlier this month, amid high expectations from the budget after President Droupadi Murmu's speech in Parliament Thursday.

FIRST MAJOR RATE INCREASE SINCE 2021

Rel Jio Takes the Lead, Hikes Tariff by 12-25%

Airtel and Voda Idea likely to follow suit

Our Bureau

New Delhi: Mobile phone bills are set to rise, with Reliance Jio Infocomm on Thursday announcing 12-25% hike in tariffs for most users and expectation that Bharti Airtel and Vodafone Idea will soon follow the market leader.

The first major rate hike since 2021 by a telco is aimed at shoring up average revenue per user (ARPU) in absence of monetisation of 5G services where telcos have made huge investments in buying airwaves and rolling out network, say experts.

No Change for JioBharat/JioPhone ▶▶ 14

WHY TELCOS WANT TARIFF HIKES FOR SECTOR

Needed to boost industry ARPU to targeted ₹250-300 from around ₹170 now

To drive 5G business monetisation for telcos

Current 9.5% RoCE (return on capital employed) very low

India's absolute telecom tariffs among lowest in world at \$2/month

EXPANDING INDIA OPERATIONS

Foxconn Looks to Make AI Servers in Tamil Nadu

Experts say move aimed at diversification

Our Bureau

Chennai: Foxconn plans to begin manufacturing AI servers — the high-performance computing engines that train and run artificial intelligence models — at its Indian facilities, several people in the know told ET. This indicates significant expansion of the Taiwanese contract manufacturer's operations in the country where it's the lead assembler for Apple's iPhone.

Foxconn also plays a key role in building AI servers for global technology giants such as Amazon, Google, Microsoft and Nvidia.

Stepping Up Investments ▶▶ 14

Sebi Okays Stricter Norms for F&O Entry

The board of Sebi on Thursday approved a proposal to tighten rules on the inclusion of stocks in the futures and options (F&O) segment and approved introduction of fixed price for taking a company private. **▶▶ 13**

RBI Watchful of Emerging Risks, Says Guv Das

FULL REPORT ▶▶ 13

Dia.Rekhi@timesofindia.com

Chennai: Foxconn builds AI servers for the likes of Amazon, Google, MS and Nvidia

Looks to raise its global mkt share for AI servers to 40% from 30% last yr

Analysts expect manufacturing EV parts and servers as next growth areas for Taiwanese co

These products offer better margins than handset assembly

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ADDRESS TO JOINT SITTING OF PARLIAMENT

Those Guilty of Paper Leaks Won't be Spared: President

Murmu says Emergency an attack on Constitution; hails peaceful conduct of Lok Sabha polls in J&K

RakeshMohan.Chaturvedi @timesofindia.com

New Delhi: Amid widespread stir over NEET and UGC-NET paper leak, President Droupadi Murmu emphasised that her government is committed to an impartial probe and will ensure that those involved in the crime are given the severest sentence.

In her first address to the joint sitting of Parliament after the constitution of the 18th Lok Sabha, President Murmu also brought up the 1975 national emergency, terming it an attack on the Constitution and a "dark chapter".

Her remarks came a day after Speaker Om Birla moved a resolution in the House against the Emergency. The ruling coalition has raked up Emergency as a counter to the INDIA bloc attacking it on the alleged threat to the Constitution under the new regime.

Insisting that there should be "complete transparency and probity" in the process of competitive examinations and government recruitment, Murmu said: "Regarding the recent instances of paper leaks in some examinations, my government is committed to a fair investigation and ensuring strict punishment to the culprits."

In an apparent attack on the non-NDA ruled states on this issue, Murmu said there have been many instances of paper leaks in different states in the recent past. "It is important that we rise above party-politics and undertake concrete measures nationwide," she said. Referring to the Public Examinations (Prevention of Unfair Means) Act, 2024, which was enacted in February by the 17th Lok Sabha, the President said a strict law has been enacted against use of "unfair means" in examinations. Those found guilty of the paper leaks are expected to be tried under this law which provides for imprisonment up to 10 years and fine up to ₹1 crore. "My government is working towards

CAA TOO MENTIONED
On CAA, Prez says her govt has begun granting citizenship to refugees under this law

major reforms in examination-related bodies, their functioning and all aspects of the examination process." On Emergency, she said: "Today is June 27th. The imposition of Emergency on June 25, 1975, was the biggest and the darkest chapter of a direct attack on the Constitution. The entire country felt outraged. But the country emerged victorious over such unconstitutional forces as the traditions of the republic lie at the core of India."

The President hailed the peaceful conduct of Lok Sabha elections to the five seats of Jammu and Kashmir: She also mentioned CAA, stating that her government has begun granting citizenship to refugees under this law.

President addresses joint session of Parliament on Thursday - ANI



NDA leaders during President's address on Thursday - ANI

'GOVT WILL PRESENT A FUTURISTIC BUDGET' Budget will Announce Historic Steps: Murmu

RakeshMohan.Chaturvedi @timesofindia.com

New Delhi: President Droupadi Murmu struck a positive note on Thursday on the state of the Indian economy, asserting that it is growing at a fast clip to meet the target of making India the third largest economy. She emphasised that the forthcoming budget will announce historic steps and present a "futuristic vision" for growth.

"My government will present its first budget in the forthcoming session. This budget will be an effective document of the government's far-reaching policies and futuristic vision. Along with major economic and social decisions, many historic steps will also be seen in this budget. The pace of reforms will be further accelerated in tune with the aspirations of people of India for rapid development," Murmu said. She maintained that the mantra of "Reform, Perform and Transform" has made India the fastest growing (major) economy in the world.

"In ten years, India has risen to become the fifth largest economy from being the 11th ranked economy. From 2021 to 2024, India has grown at an average rate of 8% annually. And this growth has not been achieved under usual circumstances... This has been made possible due to reforms and major decisions undertaken in national interest in the last 10 years," the President said, alluding to this achievement despite the challenges posed by the Covid pandemic.

OPPOSITION WILL MOVE MOTIONS UNDER RULE 267

INDIA Bloc to Move Adjournment Motions Over NEET Paper Leak

Call taken at meeting of floor leaders at Cong chief Kharge's house

Our Political Bureau

New Delhi: The inaugural session of the 18th Lok Sabha is set to turn stormy with INDIA bloc deciding to move adjournment motions on Friday to discuss NEET paper leak.

The Opposition will move the motions under Rule 267. The decision was taken at a meeting of floor leaders of INDIA bloc parties held at the residence of Congress president Mallikarjun Kharge on Thursday. The Opposition parties unanimously decided to raise NEET, Agniveer, unemployment and other issues in Parliament. According to sources, a uniform strategy will be employed in both Houses.

Both Houses are scheduled to debate the motion of thanks to the President's address on Friday. While Rajya Sabha's business advisory committee has allotted 26 hours for this discussion, the Lok Sabha is likely to allot a similar time. The business advisory committee of the Lok Sabha has not



Opposition leaders during President's address on Thursday - PTI

STRATEGY SESSION
Oppn decides to raise NEET, Agniveer, unemployment & other issues in Parliament, to adopt a 'uniform strategy'

been formed yet. The INDIA bloc decided that if the motions were not allowed, MPs would first protest inside the Houses and force adjournments. According to sources, both Houses will face disruptions on Friday. Following the adjournment, Opposition parties will protest outside the Houses in Parliament complex.

AAP and Jharkhand Mukti Morcha proposed that the Opposition bloc raise the issue of arrests of their leaders, Arvind Kejriwal and Hemant Soren. It was agreed to raise this next week. Following the meeting, DMK MP T Siva said: "We will give notices (in Parliament) on the NEET issue on June 28." President of Rashtriya Loktantrik Party, Hanuman Beniwal, said: "The Opposition is united and it will raise the issues of NEET, Agniveer, inflation and unemployment and MSP in the Parliament."

Congress MP Jairam Ramesh said that several issues were discussed. "There will be a debate on all the issues in Parliament, whether the President's address or the election of the Deputy Speaker," he said.



Foreign diplomats leave after Murmu's address on Thursday - ANI

PROBING IRREGULARITIES AND CHARGES OF PAPER LEAK

CBI Arrests Two From Patna in NEET-UG Case

The arrested accused allegedly 'provided safe premises to aspirants before exam'

Our Political Bureau

New Delhi: The Central Bureau of Investigation on Thursday made its first arrests in connection with its investigation into alleged irregularities in NEET-UG 2024. CBI arrested two individuals — Manish Kumar and Ashutosh Kumar — from Patna. The agency has registered six FIRs in the NEET paper leak case.

According to people in the know, the two accused allegedly provided safe premises to aspirants before the exam. The aspirants were given leaked papers and answer keys.

People quoted above said that Manish allegedly facilitated students' transportation in his car and is suspected of taking them to an empty school, where at least two dozen aspirants were given the leaked paper. Co-accused Ashutosh allegedly provided lodging for students at his residence. The duo was called for questioning on Thursday after which they were arrested.

After CBI registered the criminal case, Bihar and Gujarat governments issued notifications to transfer their local NEET-UG paper leak cases to the central agency.

The CBI FIR stated that NEET-UG 2024 was conducted by the National Testing Agency on May 5 at 4,750 centres in 571 cities, including 14 cities abroad, with over 23 lakh candidates appearing for the examination.



NSUI Members Barge into NTA Headquarters, Lock its Office



NEW DELHI: Members of NSUI, Congress' student wing, barged into the headquarters of NTA and locked its doors as a sign of protest. Police reached the spot and tried to control the situation. NSUI members stormed into NTA's office here in Okhla during a protest led by its national president Varun Choudhary as they raised slogans of "shut down NTA". - PTI

SC Notice to NTA Over OMR Sheets



NEW DELHI: The Supreme Court has asked NTA to apprise it whether there is any time limit for raising grievances regarding OMR sheets provided to candidates who appeared in NEET-UG 2024. A vacation bench of justices Manoj Misra and SVN Bhatti, which issued notice to NTA on a fresh plea filed by a private coaching centre and few NEET candidates, tagged the plea with pending matters and listed it for hearing on July 8. - PTI

The complaint alleged that certain isolated incidents occurred in a few states during the conduct of NEET-UG. Last week, CBI had also registered a case to probe irregularities in UGC-NET 2024.

Bihar Police Investigation Points to Modus Operandi, Flaws in System

ET LISTS 5 ISSUES EMERGING OUT OF THE PROBE BY ECONOMIC OFFENCES UNIT

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New Delhi: As CBI takes over NEET paper leak case from the Economic Offence Unit of Bihar Police and the Union education ministry constituting a committee to look into the loopholes in the system and suggest reforms to streamline the examination process, the probe by Bihar Police has thrown up some red flags which will form the crux of future probe and reforms in the case.



The arrested accused at LNJP hospital in Patna on Thursday - PTI

HABITUAL OFFENDERS

The names which have come up in the NEET paper leak are not new. They have a history of paper leaks. Sanjeev Mukhiya, still absconding, has been in jail in the past on similar cases. His son, Dr Shiv Kumar, is in jail in relation to the paper leak of the Bihar Public Service Commission Teachers Recruitment Examination. Others too have been in the business for long with inter-state networks, which gets activated when a big examination like NEET is announced.

HIGHER REWARD

Sources told ET that in the early days, these criminals would charge between ₹5 lakh and ₹10 lakh for a clerical and teacher-level job and ₹10-15 lakh for exams like NEET. In the current case, students were asked to pay ₹30-₹40 lakh and more than 300 students were targeted. This takes the total money involved to around ₹100 crore. To get this money, they were willing to go to any extent to 'fix' the system.

OPERATIONAL PRECISION

With the advent of technology, the operation has become more precise. NEET papers were taken out after breaking the seal of an envelope that was going to an exam centre in Hazaribagh. It was restored and it looked as if it was never broken. Through sophisticated tools, it was almost impossible to believe that this envelope had been open in the past. The question paper was solved by some medical students from Ranchi and was initially circulated through Telegram and later Whatsapp in a PDF format.

LOOPHOLES

There are several layers — right from question paper preparation to transporting them to exam centres. A small compromise at the lowest level could make the perpetrators' job easier. Sources told ET that through their links, the accused got the GPS location and other details of the vehicles transporting the papers. By offering money they can crack it at any level. In Panchmahal district, Gujarat, prime accused Tushar Bhatt, arrested by police, was the centre superintendent for NEET.

PLACE MATTERS

In NEET cases, arrests were made in Godhra and Kheda in Gujarat, Latur in Maharashtra and Patna in Bihar. Sources told ET that the place of the examination centre plays a big role in 'fixing' the system. They usually choose a city which is away from the limelight and where there could be little doubt about any malpractice. Students from West Bengal appeared for NEET in Godhra in Gujarat. Similarly, admit cards of students of Bihar were recovered from the accused in Latur, Maharashtra. One student from Maharashtra appeared for NEET in Patna.

OPERATIONAL DELAYS

In the world of social media, news spreads faster than usual. Despite that, it is difficult for government to accept that there was a paper leak. Operational delays hamper probes in crucial early days. In the current case, Bihar Police sought information about exam centre with roll code and other information related to leaked paper. It took two weeks for NTA to provide the name of the centre in Hazaribagh from where the paper was leaked.

Opposition MPs Protest Birla's Emergency Reference, say it could have been Avoided

Speaker's actions 'very grave matter impacting Parliament credibility'

Our Political Bureau

New Delhi: Congress on Thursday formally lodged a protest against Lok Sabha Speaker Om Birla's reference to Emergency as soon as he took charge a day before.

Leader of Opposition Rahul Gandhi and INDIA bloc MPs met Birla on Thursday and told him that reference to Emergency was "unnecessary". MPs including Supriya Sule (NCP-SP), Misa Bharati (RJD) and Kanimozhi (DMK) said Birla's actions were "a very grave matter impacting Parliament's credibility". They expressed "profound concern and anguish over this travesty of parliamentary traditions". Soon after taking over as Speaker on Wednesday, Birla read out a resolution flaying the Congress government under Indira Gandhi for imposing Emergency and called members for a two-minute silence. It triggered protests from the Opposition.

Congress on Thursday lodged a protest via a formal letter by AICC general secretary (organisation) KC Venugopal: "Yesterday, that is June 26, 2024, at the time of offering felicitations on your election as Lok Sabha Speaker, there was general camaraderie in the House... (However) reference from the Chair in regard to declaration of Emergency is deeply shocking... I, on behalf of Indian National Congress, express our profound concern and anguish over this travesty of parliamentary traditions."

Later, Venugopal told reporters: "So many things were discussed... about the functioning of Parliament. Of course, this issue also came up and Rahulji... told the Speaker the reference could have been avoided."

THIRD EYE



Soundbites from Newbies

Some new Lok Sabha MPs have become hot favorites for the press. Actor Kangana Ranaut, who seems to have a penchant for courting controversies, is among them. Some people were heard complaining that whenever she is asked a question by the press, she tries to use the opportunity to promote an upcoming movie. Faizabad (Ayodhya) MP Awadesh Prasad is also sought by the media and has been giving long-winding bytes regularly. The oft-seen spokespersons also continue to be in circulation.



Talk English, Walk English

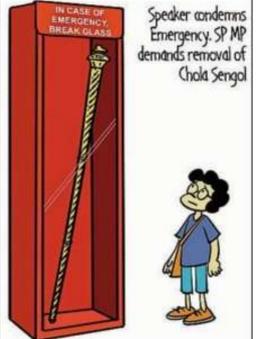
During the recent Lok Sabha polls, former BJP MP Sujay Vikhe Patil gave a tough time to NCP-SP candidate Nilesh Lanke for speaking in Marathi and taunted him by saying that he would not be able to speak in English. On Tuesday, Lanke took oath as Lok Sabha MP in English. Later, fellow NCP MP Amol Kolhe took to social media, congratulating Lanke and then posting a dialogue from an Amitabh Bachchan film: "you can talk English, walk English... English is a funny language!"



Preparing for Some 'Event'

While the ambitious 100-day programme across ministries is learnt to have suddenly gone low profile than originally planned, there is one immediate to-do list for all departments. That is to conduct some 'event' by July 1. Hence, several of them are busy planning as the deadline nears.

Poliloquy R PRASAD



Bishnoi Runs Gang from Behind Bars, Arrested Shooters Reveal

Criminals attacking businessmen, one accused Kannu in touch with Lawrence: Punjab police

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New Delhi: The Punjab Police said jailed gangster Lawrence Bishnoi was giving instructions to one of the three criminals arrested by it on Thursday to carry out targeted killings of individuals, including businessmen.

Bishnoi, who along with wanted Canada-based "terrorist" Goldy Brar ran a criminal syndicate, has been behind bars for more than 10 years but has still managed to operate his syndicate, the police said. He is presently lodged in Sabarmati jail in Gujarat.

"Those arrested have been identified as Karandeep Singh alias Kannu of Maur Mandi, Raghuvender Singh and Kulwinder Singh, both residents of Bathinda," said director general of police Gaurav Yadav. "Police teams have also recovered three pistols along with six live cartridges and six magazines from their possession, besides impounding their Hyundai



Jailed gangster Lawrence Bishnoi

FILE PHOTO

JAILED, BUT ACTIVE
Bishnoi, along with Canada-based 'terrorist' Goldy Brar runs a criminal syndicate & has been in jail for 10+ yrs

more operatives of this module. Kannu was the one who was in touch with Lawrence and has admitted to speaking to him over phone." According to the police, the trio received weapons a few days ago and their targets were rival members of other criminal gangs. Police nabbed the members of the criminal gang when they were coming towards Bathinda from Maur. The gang headed by Bishnoi was recently involved in firing outside film star Salman Khan's residence in Mumbai. In multiple charge-sheets, the agency has drawn comparison between Bishnoi and Dawood Ibrahim. "Lawrence Bishnoi like Dawood Ibrahim had become a notorious gangster who has started assisting terrorist organizations within a period of 10 years of his criminal activities. His terror syndicate has consistently been aiming to destabilise the law and order in north India through targeted killings, extortion, and attempted murders," National Investigation Agency said.

Choubey Presses for BJP CM in Bihar



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New Delhi: Former Union minister and senior BJP leader in Bihar Ashwini Kumar Choubey has raised a question on the leadership of Bihar chief minister Nitish Kumar. Choubey though said that it is his personal wish, his comments on the party state leadership have created discomf

within the BJP. "It's my personal wish and I have intimidated my party leadership about this. The NDA government in Bihar should be formed under BJP's leadership. We should get full majority on our own and take along our allies too," Choubey told mediapersons in Bhalgalpur.

He urged the party workers to start working for the next assembly elections and added that he will work for this without any expectations. He maintained that the BJP should take Nitish Kumar along as it is taking him now. "The CM face will be decided after elections take place. The party and the central leadership will decide that," he said. Reacting to Choubey's comment, JD(U) Rajya Sabha MP Sanjay Jha said that there is no confusion over leadership in Bihar. "NDA in Bihar means Nitish Kumar. There is no confusion over this," Jha told mediapersons in Delhi.

Apart from Nitish Kumar, Choubey also raised questions about the state leadership of the BJP. Taking a veiled attack at Bihar BJP president and deputy chief minister Samrat Choudhary, Choubey said that the party president should not be an imported leader. "It should be someone who follows Deen Dayal Upadhyay's ideology and has been the core party cadre. We don't accept imported leaders," he said.

BLINKEN RELEASES RELIGIOUS FREEDOM REPORT 2023

US Report Throws Light on Attacks on Minorities in India

Sources say report lacks understanding and is motivated

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In Focus

What the report says:

Increase in anti-conversion laws, hate speech, demolitions of homes and places of worship for members of minority faith communities

Ten of India's 28 states have laws restricting religious conversions for all faiths. Some states impose penalties against forced conversions for marriage.

Cites violence in Manipur that started in May last year

New Delhi: The US State Department's Religious Freedom Report 2023, released by Secretary of State Antony Blinken on Wednesday, has noted violent attacks on minority groups, especially Muslims and Christians, including killings, assaults and vandalism of houses of worship.

The report on international religious freedom said that in 2023, senior US officials continued to "raise concerns about religious freedom issues" with their Indian counterparts. Sources here told ET that the report lacks understanding and it is motivated.

"In India, we see a concerning increase in anti-conversion laws, hate speech, demolition of homes and places of worship of members of minority faith communities," Blinken said in a direct rebuke to India while releasing the report.

The US report listed several incidents. Among them was the fatal shooting of a security official and three Muslims on a train near Mumbai by a suspect who was a railway security official. The report referred to attacks against Muslims based on allegations that Muslim men were participating in the slaughter of cows or engaged in beef trading.

Ten of India's 28 states have laws restricting religious conversions for all faiths. Some states impose penalties against forced conversions for marriage purposes, the report stated.

The report said that some minority group members challenged the government's ability and willingness to protect them from violence, investigate crimes against members of religious minority groups, and protect their freedom of religion or belief.

The State Department report also

REJECTED LAST YEAR

Last year, India rejected the US report and said it was based on "misinformation and misunderstanding"

cited the violence in Manipur that started in May last year between the minority, mostly Christian, Kuki and the majority, mostly Hindu, Meitei ethnic groups. Last year, India rejected the State Department's religious freedom report on India and said it was based on "misinformation and misunderstanding".

'JUDGES DECISION BASED ON CONSTITUTIONAL SCHEME' Never Faced any Political Pressure: CJI

New Delhi: Allaying apprehension of any interference of the legislature, Chief Justice D Y Chandrachud has said he never faced any political pressure from any government in his 24-year stint as a judge. He said judges in India are trained to decide disputes in a manner that allows for courts to decide on the basis of settled traditions based on constitutional scheme as opposed to passions of the moment. - PTI

THE TUSSELE BEGINS

BJP-Ajit Pawar Tensions Come to Fore

Ajit men smear BJP leader for comments against the party

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Mumbai: Tension between the Bharatiya Janata Party and ally Nationalist Congress Party have spilled out in the open, with BJP leaders claiming that NCP was a liability for their party.

"If you ask the cadre on the road ahead, they will say 'end the alliance with Ajit'. For several years we fought against them; we don't need them. Why do we need them? We don't want to elect him so that he becomes a guardian minister and orders us around," BJP Pune district vice-president Sudarshan Chaudhari has said. "We could have three of our own as ministers. Joining hands with Ajit means we don't want to return to power (after the Maharashtra assembly polls).

Chaudhari's comments were made at a closed-door review meeting for the Shirur Lok Sabha seat recently by BJP. Leaking of his comments has caused tension between NCP and BJP, simmering since the Lok Sabha results, to increase.

Irate NCP cadre smeared Chaudhari with black ink and demanded he apologise to Ajit Pawar for his comments. NCP's Amol Mitkari questioned BJP MLA Rahul Kul who was present at the meeting when Chaudhari made the comments. He said Kul should have stopped Chaudhari from making the remarks.

Pune NCP leader Rupali Patil asked the BJP top brass to act against Chaudhari for question-



Maharashtra deputy CM Ajit Pawar at Vidhan Bhavan on first day of Monsoon session in Mumbai on Thursday

We don't want to elect Ajit to order us around
BJP'S SUDARSHAN CHAUDHARI

Will BJP stop its leaders from speaking against us?
NCP'S RUPALI PATIL

READY WITH CANDIDATES AND PROMISES...

BJP Starts Early for Assembly Elections

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New Delhi: After falling short of majority in the Lok Sabha polls, the BJP is leaving nothing to chance and is gearing up for the assembly polls in Maharashtra, Haryana and Jharkhand with plans to announce candidates early. Some populist measures are also under consideration, sources said.

BJP's Haryana in-charge Dharmendra Pradhan and Jharkhand in-charge Shivraj Chouhan, both Union ministers and seasoned election managers, have visited their respective assigned states and held meetings with leaders.

Under Chouhan as chief minister of Madhya Pradesh, BJP had won three assembly polls in a state which has a substantial tribal population like Jharkhand. Pradhan has successfully managed several states, including the politically

crucial Uttar Pradesh. BJP's Maharashtra in-charge and Union Minister Bhupender Yadav is scheduled to visit the state on Friday. Yadav had successfully managed the 2019 assembly polls in the state. He will hold meetings with the core group of the party's state unit and one-on-one meetings with several BJP leaders from the state.

Home minister Amit Shah is scheduled to visit Haryana on June 29 and on July 5 he is likely to visit Maharashtra. Shah has plans to visit Jharkhand in the second week of July.

Sources said the BJP is also looking to take some populist measures — like it took in Haryana, where the BJP government revised the creamy layer limit of OBCs to ₹6 lakh from ₹6 lakh, raised backwards reservation in group A and group B jobs in the state to 27% from 15%.

IN SAFE HANDS



Security personnel at Amarnath base camp at Baltal in Ganderbal - PTI

OTHER NEWS OF THE DAY

NHRC Notice to UP Top Cop Over Reported Suicide of 2 Brothers

New Delhi: The NHRC on Thursday said it has issued a notice to the police chief of Uttar Pradesh over reported suicide by two brothers due to alleged atrocity by Hathras police personnel. The police is supposed to protect the people from any atrocity but in this case, it appears they became the "perpetrators" which is a matter of concern, the National Human Rights Commission observed. The NHRC has taken suo motu cognisance of a media report carried on June 25. - PTI

Vokkaliga Seer Asks Sidda to Pave Way & Let Shivakumar 'Savour' CM Post

Statement highlights leadership issue that delayed oath-taking of the Congress regime

Our Political Bureau

Bengaluru: A prominent Vokkaliga mutt seer created a storm on Thursday by asking chief minister Siddaramaiah to pave way for deputy CMDK Shivakumar to succeed him, bringing to the fore the leadership issue that had delayed oath-taking of the Congress regime after the party decisively won the assembly polls in May last year.

Swami Chandrashekhara of Vishwa Vokkaligara Mahasamsthana, said Siddaramaiah has had a long shot at the CM post, but Shivakumar was yet to 'savour' the coveted post. So, he must hand the power to Shivakumar, the seer said in the presence of both Siddaramaiah and Shivakumar at an official event organised by the government to celebrate the birth anniversary of Kempe Gowda, the builder of modern Bengaluru 500 years ago.

Shivakumar is a prominent leader of the Vokkaligas, which is also the state's second largest community after Lingayats. In the run-up



Chief minister Siddaramaiah and his deputy DK Shivakumar at a function to celebrate Kempegowda Jayanti in Bengaluru on Thursday

ALLEGED SEXUAL ASSAULT OF MINOR GIRL CID files Charge Sheet against Yedyurappa

Bengaluru: Karnataka CID on Thursday filed a charge sheet against former CM and BJP veteran BS Yedyurappa and three others in an alleged sexual assault of a minor girl case. Three of his aides have been charged for destruction of evidence and trying to cover up the case on his behalf. Bengaluru Police had registered an FIR on March 15. - OPB

to the assembly polls, Shivakumar had openly urged the community voters in Old Mysuru region to vote for the Congress hinting that he stood a chance to become the CM. Senior leader SM Krishna was the last CM from the community, two decades ago.

Shivakumar, also the Karnataka Pradesh Congress Committee (KPCC) president, could become the CM only if Siddaramaiah took the initiative, the seer said.

The event saw the participation of two other prominent mutt heads — Swami Nirmalananda Natha Swami.

While deputy CM's followers cheered as the seer made these comments, Siddaramaiah chose not to respond. He, however, later told the media that these were issues decided by the party high command. Shivakumar told the media in Delhi that the seer had made these remarks out of affection which he would not attach much importance to. The high command would take a call on these issues, he added.

SWEARING-IN OF 2 MLAs

Bengal Speaker Seeks Prez Help in MLAs' Oath Venue Row



West Bengal chief minister Mamata Banerjee at a review meeting in Nabanna on Thursday - IANS

Mamata attacks governor, says women scared to enter Raj Bhawan

Jayatri Nag/PTI

Kolkata: The row over the venue for the swearing in ceremony of two newly elected Trinamool Congress MLAs intensified on Thursday as speaker Biman Banerjee wrote to President Droupadi Murmu requesting her intervention to resolve the deadlock even as the legislators refused to take oath at Raj Bhawan as directed by governor CV Ananda Bose and staged a protest in the assembly complex.

The legislators, Baranagar MLA Sayantika Bandyopadhyay and Bhagabangola MLA Rayat Hossain Sarkar, insisted that the oath-taking ceremony is held in the assembly citing the controversy over allegations of molestation of a woman at Raj Bhawan, prompting West Bengal chief minister Mamata Banerjee to criticise the governor, asserting he has "no right to obstruct the process."

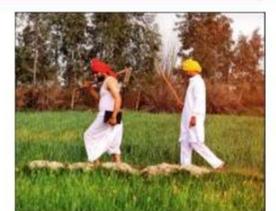
The controversy deepened when the MLAs declined the governor's invitation to take the oath at Raj Bhawan on Wednesday. Citing a convention, they claimed that bypoll winners are sworn in by the speaker or deputy speaker. Instead, the two MLAs sat on a dharna in front of the BR Ambedkar statue in the West Bengal Vidhan Sabha complex, demanding the governor facilitate their oath-taking in the assembly.

The governor, meanwhile, had left for New Delhi on Wednesday afternoon, leaving the issue unresolved. Incidentally, the governor had

MLAs ON DHARNA

The 2 MLAs sat on a dharna in the Vidhan Sabha complex, demanding the governor facilitate their oath-taking in the Assembly

made arrangements for the oath-taking ceremony at the Raj Bhawan on Wednesday. But Banerjee claimed that "no one is willing to go to the Raj Bhawan as there are certain activities going on inside the Raj Bhawan. Women are scared to enter the Raj Bhawan". During the Lok Sabha elections, a woman employee had filed a complaint at the Hare Street police station stating that she was allegedly assaulted by the governor.



Trinamool Leader, 2 Others Arrested for Land Grabbing & Illegal Dealings Won't spare anyone involved: Mamata

Jayatri.Nag@timesofindia.com

Kolkata: West Bengal Chief Minister Mamata Banerjee came down heavily on party leaders, MLAs, ministers and councillors on Thursday and said that no one would be spared if found to be engaged in land grabbing and the illegal sale of government land. Her warning came after a Trinamool leader and two others connected with illegal land dealings were arrested from Siliguri.

Debasish Pramanik, the Dabgram-Fulbari block president, who had reportedly been grabbing government land, was nabbed on Wednesday night. Pramanik had allegedly sold off several pieces of government land. Two more persons engaged in the illegal land business were nabbed on Thursday.

"First, you are allowing people to settle and then uproot them with bulldozers. The councillors and leaders in areas where such encroachments and illegal grabbing of government land happens will be arrested. Even the police will not be spared," she said.

"You cannot sell government land. We must take stock of the land transfers that have happened in the past seven years," Banerjee told officials.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

A Lesson

Edtech founders typically are the ones giving lessons to their teams as well as students enrolling on their platforms. In the case of this young edtech founder, however, the tables have turned. A new fund executive is giving him tough lessons on how to revive and build the business going forward. Turns out the original partner of the fund, who first backed this entrepreneur, has taken a backseat after disastrous investments in one of India's largest edtech companies that's struggling to survive. The said founder is now having to follow the stern guidelines of this investor and is told to have a 100% attendance in all key matters of the business. In life or edtech, there's always a lesson for everyone.

Guidance Fee

This has been a topic of conversation in CEO circles for a while: the lavish pay cheques some independent directors pocket despite minimal contributions. So, when the head honcho of a major conglomerate proposed tying their pay to performance and cutting the emoluments of underperforming directors, it stirred up quite a hornet's nest. Critics argued, why target independent directors when executive directors are the ones responsible for P&L? Word on the street is that the plan has been put on ice for now.

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

Tata Group Retains Title of India's Most Valuable Brand

Our Bureau

New Delhi: Tata Group, with a brand value of \$28.6 billion, has retained its title as India's most valuable brand, according to a new report from brand valuation consultancy Brand Finance released Thursday. As per the Brand Finance India 100 2024 report, the group's Taj Hotel brand has been ranked the strongest, valued at \$545 million. Tata Group's brand value highlights the first time an Indian brand is close to the \$30 billion value mark, reflecting the prevailing optimism in the Indian economy, according to Brand Finance. Infosys ranks second while HDFC Group has catapulted to the third spot as the most valuable Indian brand, propelled by its merger with HDFC. Banking brands have posted a double-digit growth in brand value with Indian Bank, Industrial Bank and Union Bank leading the pack in the report. The telecom sector has achieved a 61% growth in brand value, followed by banking at 26%. Mining, and iron and steel sectors have recorded an average growth of 16%.

Birla Grp Cements Lead, Adani Plans Taking Shape

Both groups lining up extensive budgets to aggressively expand capacities, acquire companies as demand expected to remain strong

Nikita Perival & Kala Vijayraghavan

Mumbai: The battle for leadership in the cement sector, say watchers, may intensify with the Adani group announcing ambitious future expansion plans, but for now the Kumar Mangalam Birla group has seemingly consolidated its position with a 23% stake in India Cements, expanding its footprint in the country's biggest regional market with among the highest per capita incomes. While the Adani group has unveiled a \$3-billion war chest aimed at expanding through acquisitions in the cement sector, the significant gap between the Birla group and its nearest competitor remains a formidable challenge. UltraTech's annual organic capex has been estimated to be \$1.2 billion. "It has been Birla group's strategic

initiative and efforts over 36 years to get UltraTech to reach the 100 MTPA capacity. In fact, 50 MTPA has been added in just 5 years and in the last 12 months alone, UltraTech has added about 19 million tonnes of capacity. Leadership position is not an overnight development," said an official close to the development. Both the Birla group and Adani group did not comment. "There was pressure on the Birla group to quickly announce something after the announcement from Adani's last week," said an analyst with a domestic brokerage. "While they are likely to retain the leadership position, the gap between the two could reduce," he said. While UltraTech aims to reach a capacity of 200 million tonnes by March 2027, Adani Cement - consisting of Ambuja Cements, ACC and Sanghi Industries - aims to reach the 140-million-tonne mark by 2028.

Tug of War
\$3 billion Adani Group's budget
\$1-1.2 billion UltraTech's estimated annual organic capex

CAPACITY AIMS
200 m tonnes by Mar 2027: UltraTech
140 m tonnes by 2028: Adani Cement

RECENT ACQUISITIONS
KM Birla Group has solidified top position with 23% stake buy in India Cements
Adani Cement has announced buyout of South India-based Penna Cement

India is the second largest producer of cement in the world
6-7% CAGR likely over 5 years: Experts



Adani Cement, though, is reportedly looking at a capacity of as much as 180 million tonnes by 2028. According to cement industry officials, the Adani group may continue to seek oppor-

tunities to raise its left in the sector through the inorganic route.

The top two players in the industry are not only aggressively expand capacities, but have also routinely opted for the inorganic route, with the latest coming from Adani Cement,

which is set to acquire South India-based Penna Cement, which has a capacity of 14 million tonnes. "The pace of consolidation has gone up very significantly in the last 2-3

quarters, and this seems to be driven by 2-3 factors. One is market share, the second is the regional diversification, and the third is the reserve capacity - the kind of limestone reserves companies have," said Sehul Bhatt, the director for research, CRISIL Market Intelligence and Analytics. "The strong underlying demand, meanwhile, has continued, which ensures that capacity utilisation for the sector will remain high," he said.

India is the second largest producer of cement in the world, and with most sectors which drive demand expected to continue seeing a growth, the sector is seen growing between 6-7% on a compounded growth basis over the next five years, experts said.

The top five players in the country, are in fact, seen commanding more than half the market with a share of 55% by March 2025, ICRA said in a recent report.

Rel Retail's FMCG Plans Stay in Fast Lane with Funds on Tap

After ₹792 cr in FY24, more money to come to scale up ops, do acquisitions

Writankar.Mukherjee @timesofindia.com

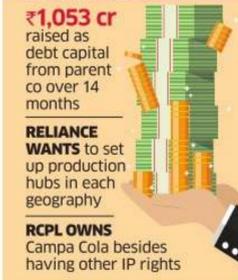
Kolkata: Reliance Retail Ventures injected ₹792 crore into its fast moving consumer goods (FMCG) business, Reliance Consumer Products (RCPL), in 2023-24 through debentures, regulatory filings show. Reliance Retail Ventures is the subsidiary of Reliance Industries and also the holding company for the conglomerate's retail business. This funding was completed last fiscal in 11 phases, RCPL's filings with the Registrar of Companies (RoC) show. The information on RCPL's filings were sourced from business intelligence platform AltInfo.

With this, RCPL has raised a total of ₹1,053 crore as debt capital from the parent company over 14 months, according to the filings. RCPL began operations in November 2022 and completed its first full year in FY24.

In the filings, RCPL said the proceeds will be used for business operations. A senior industry executive, aware of the plans, said the funding from the parent into RCPL will continue in this fiscal as well, since Reliance has plans to rapidly grow the FMCG business, expanding distribution into kiranas, setting up bottling plants for beverages and food products, and continue to seek low-ticket value acquisitions. An email sent to Reliance Industries remained unanswered till

Building War Chest

FUNDING COMPLETED IN 11 PHASES IN FY24



press time. The executive said RCPL is facing capacity constraints to scale up the acquired soft drink brand Campa. "Reliance wants to set up production hubs in each geography for faster expansion which requires capital," he said. Reliance Retail chief financial officer Dinesh Taluja had told analysts during an earnings call in April that the group will build "localised supply chain in different parts of the country" for its brands like Campa in beverages and Independence in staples to scale them up. "The business continues to scale up nicely. We had a 3x year-on-year growth in general trade

channel, in addition to selling through the network of our stores and our B2B network," he said. Mohit Yadav, founder at AltInfo, said RCPL has acquired stake in well-known brands like Alan's Bugles, Sosyo, Campa and Maliban Biscuits. "Their borrowing limit has recently been increased from Rs 300 crore and may soon be revised. This rapid expansion signals RCPL's ambitious play to establish dominance in the consumer goods sector quickly," he said.

As per RoC documents, the funding by Reliance into RCPL is through unsecured zero coupon optionally fully convertible debentures on rights basis. The company in FY23 had raised ₹261 crore through the same debentures route. Reliance had acquired the then defunct Campa brand in 2022 for about ₹22 crore. RCPL bottles Campa Cola through contract manufacturers and in a facility which produces Sosyo carbonated soft drink in Gujarat, in which it has a 50% stake. The company works with contract bottlers in Andhra Pradesh, West Bengal, Tamil Nadu, Uttar Pradesh and in Maharashtra, where it has an agreement with Ghoda-wat Consumer Products. RCPL has also completed the acquisition of IP rights and trade including trademarks and a recipe for confectionery brand Ravalgona. It has partnered with Elephant House of Sri Lanka to manufacture and sell their beverages under the Elephant House brand in India.



Zomato to Offer Regulatory, Hiring Services to Restaurants

Our Bureau

Mumbai: Food delivery firm Zomato has introduced Restaurant Services Hub - a platform offering services such as staff hiring as well as regulatory services like Goods and Services Tax (GST) registration and Food Safety and Standards Authority (FSSAI) compliance to restaurant partners through a range of vendors. Zomato had been piloting this programme for the last six months and it claims that over 3,200 restaurants have already availed of these services. Now, it is extending these services to all restaurants across India, regardless of their arrangement with the food delivery company. "The Restaurant Services Hub platform is only a step towards our vision of creating a full-stack solution for any restaurant owner looking to set up shop or scale their existing business. By strengthening partnerships and facilitating collaboration within the industry, we are focused on building a more resilient and inclusive ecosystem in the country," Rakesh Ranjan, CEO, food delivery, Zomato, said.

In FY24, Zomato had 247,000 active food delivery restaurant partners on its platform. Currently, the restaurant services hub offers hiring services where restaurants can obtain candidate profiles from listed vendors and outsource their hiring process. It also provides regulatory services such as FSSAI, GST, and trademark registration. Additionally, Zomato plans to launch multiple services, including point-of-sale (PoS) integrations and hygiene audits, to support restaurant partners in planning, launching, operating, and scaling their businesses. This move comes a week after Zomato's IPO-bound rival Swiggy launched a new feature on its partner app to connect restaurants with staffing experts as part of a new recruitment support initiative.

Food delivery firm will extend the service to all restaurants across India after piloting programme for six months

IN THE PROCESS OF FINALISING PARTNERS: MD

Thyssenkrupp India Lines Up Sustainable Aviation Fuel Foray

Co, under new owners, aims to rebrand sugar business even as it keeps cement in focus

Anirban.Chowdhury @timesofindia.com

Mumbai: Thyssenkrupp Industries India, whose German parent recently sold most shares in the company, aims to venture into the sustainable aviation fuel (SAF) space, as part of its new business plans under Indian owners. The capital goods company is "in the process of finalising partners for the SAF venture," managing director Vivek Bhatia told ET. "We are looking at a short-term horizon. We want to be active in the market in the next 12-18 months," he said.

Bhatia added his venture will part of "rebranding and reimagining its sugar business into a sugar and biochemicals business". "We want to get into ethanol, bio CNG, lactic acids and polyolactone solutions all the way up to SAF. Ultimately, we want to look at sugar-associated biomass in addition to other biomass which can contribute to the green transformation in the industry," said Bhatia. SAF is an alternative fuel made from non-petroleum feedstocks that reduce emissions from air transportation. Feedstocks may include forestry and agricultural waste, used cooking oil, carbon captured from the air, and green hydrogen. While global markets and airlines like Qantas have taken wide leaps in adopting SAF and investing in its production, India is still a nascent player. The Australian carrier's target is for 10% of its fuel use to come from SAF by 2030 and approximately 60% by 2050. India is developing a blueprint for SAF adoption, aviation minister Jyotiraditya Scindia said re-

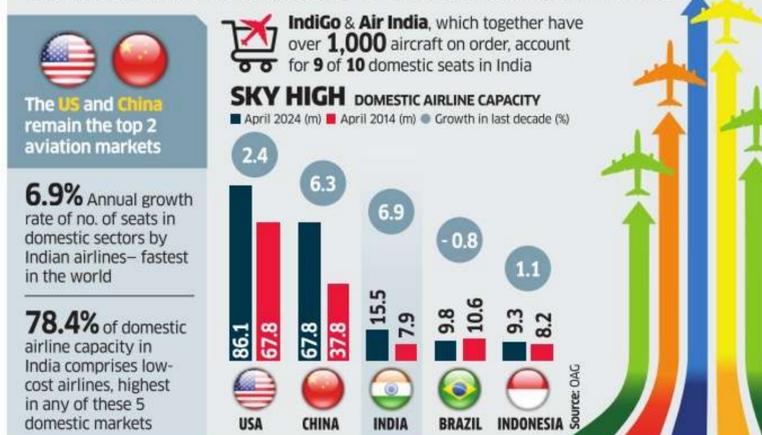


We want to get into ethanol, bio CNG, lactic acids and polyolactone solutions all the way up to SAF. Vivek Bhatia MD, Thyssenkrupp Industries India

cently. It plans for 1-5% of commercial flights to use SAF by 2027. Indian Oil Corporation is planning to set up a joint venture with American clean energy tech company LanzaJet and multiple domestic airlines for production of SAF. The venture will set up a plant to make SAF with alcohol-to-jet technology at IOC's refinery in Panipat, Haryana at a cost of ₹3,000 crore. Thyssenkrupp Industries India is an industrial equipment company providing engineering, procurement and construction services for plant engineering projects mainly in the mining, energy and sugar industries. On May 8, it completed the sale of its industrial business in India. The majority stake in Thyssenkrupp Industries India, held by German's Thyssenkrupp, was sold to the existing co-shareholders Paharpur Cooling Towers and Protos Engineering Co. Bhatia said the cement business will also be a key focus area for the company going forward. He said its capex plans on its various business will be decided under the new owners shortly.

India's Domestic Aviation Market is Now 3rd Largest Globally

India has surpassed Brazil and Indonesia to become the third largest domestic aviation market, according to aviation data analytics firm OAG



IIMs Chart a New Course on Gender Diversity

Three of the 6 first-gen B-schools have a record number of women this year in flagship 2-year PGP in management

Sreeratha Basu & Prachi Verma

Bengaluru | New Delhi: At least three of the six first-generation Indian Institutes of Management (IIMs) have a record number of women in their flagship two-year post-graduate programme (PGP) in management this year, as the business schools accelerate efforts to bring in more diversity, mirroring similar endeavours by India Inc to shore up women's representation in its ranks. At IIM-Kozhikode, which has been spearheading the gender-diversity drive among IIMs, 59.1% (290) of the 491 students in the batch of 2024-26 are women, surpassing the previous high of 53.2% in 2020-22. At 40%, IIM-Bangalore admitted more women this year than ever. At IIM-Lucknow, where numbers are yet to be finalised, there are already 36.5% female acceptances. Overall, nearly four out of every 10 students across the PGP batch at the top six IIMs - Bangalore, Ahmedabad, Calcutta, Indore, Lucknow

and Kozhikode - are women. At IIM-Ahmedabad, the representation of women stands at 24.7%, while at IIM-Indore, it is 27.6%. IIM-Calcutta has 172 women (36%) in a batch of 477; in 2021-23, the last highest, the batch of 480 had 171 women (35.6%).

The rising share of women in MBA classrooms reflects Indian business schools' efforts, like their counterparts globally, to improve gender diversity. Some IIMs are giving gender diversity more weight in their admission policies, driven by demand for more and more female managers from recruiting companies, said institute officials as well as industry experts. "The feedback with regard to diverse students has been excellent and well appreciated by most companies," said Debashis Chatterjee, director at IIM-Kozhikode. "There is definitely a preference and certain organisations are also working on meeting internal

targets for attaining diversity within their organisations." Narayanan Ramaswamy, national leader (education and skill development) at KPMG India, said there is a big awakening which has happened in corporate India which is increasingly looking at bettering gender ratios. "On the demand side, there is a pull for more women managers. On the supply side, there are more women getting into the higher education ecosystem. All this is reflecting in improved diversity numbers in MBA classrooms," said Ramaswamy.

Diversity across backgrounds Gender diversity apart, business schools have also moved to embrace more students across a variety of backgrounds, including arts/humanities, commerce, science and law, instead of being heavily skewed in favour of engineering as in the past. IIM-Indore director Himanshu Rai said integrating the gender diversity and academic diversity factors into the selection process not only enriches classroom dynamics, but also prepares students to thrive in diverse, global workplaces.

"Diversity is essential because it mirrors the real-world dynamics that students will encounter in their future workplaces," Rai said. IIM-Ahmedabad said it considers diversity to be an important factor for enhancing the learning experience. Viswanath Pingali, chairperson (placements) at IIM-Ahmedabad, said companies have been showing a good response to increasing batch diversity. "With the increased diversity, corporates are able to fill multiple roles with a single visit to the campus."

The Pie Gets Bigger

GENDER MIX AT TOP IIMs

Institute	Women in 2024-26 batch	Total students in 2024-26 batch
IIM Bangalore	214	535
IIM Lucknow*	187	513
IIM Kozhikode	290	491
IIM Indore	133	482
IIM Calcutta	172	477
IIM Ahmedabad	100	404
Total	1,096	2,902

Diversity across backgrounds also increased: percentage of non-engineering students up at these institutes. Mirrors diversity focus across Corporate India. Note: IIM Lucknow process not complete

Risk-based Audits of Drug Units to Begin from July 1

DCGI inspections based on revised Schedule M considered to be stricter than WHO's standards

Our Bureau

Mumbai: The Drug Controller General of India (DCGI) Rajeev Raghuvanshi on Thursday said the risk-based inspections based on revised Schedule M of the Drugs and Cosmetics Act will begin from July 1.

"We will make a framework (for the risk-based inspection). We will switch the checklist and the questions which we look at when we go there (for audits)," Raghuvanshi said on the sidelines of an Indian Pharmaceutical Alliance (IPA) event. Raghuvanshi said there would be surprise inspections, which would take 3-4 days.

India has around 10,000 pharmaceutical manufacturing units, of which more than 80% are MSMEs. Raghuvanshi said it's not possible to audit all of them. "We have to do risk-based (inspections), which we are doing," he said. The revised Schedule M, which is considered more stringent than the World Health Organization's (WHO) good manufacturing practices (GMP) in certain areas, was notified on December 28, 2023. Companies with turnover of over ₹250 crore will have to comply with the upgraded version of Schedule M, starting July 1, and the remaining others, which are largely micro, small, and medium enterpri-

ses (MSMEs), have been given a year's time to comply. Inspections on those firms will begin from January 1, 2025.

Raghuvanshi, who took over the charge as DCGI in February 2023, is trying to restore the reputation of made-in-India medicines, battered by scores of child deaths in Uzbekistan and The Gambia, linked to the consumption of tainted cough syrups by Indian manufacturers.

As part of the massive crackdown, Central Drugs Standard Control Organisation (CDSCO) teams have inspected 400 manufacturing units, most of them MSMEs, leading to the shut-down of dozens of units. The teams also audited drug testing laboratories that were making substandard and poor quality drugs. Raghuvanshi said inspections have found lapses in process validation, poor documentation, many smaller units didn't have full fledged quality control labs, and were using external labs. "I am not very happy to say that more than 36% of them have to be closed," Raghuvanshi said. "Some of them decided to move out (of manufacturing), they have realised that they can not meet the expectations of the regulator," Raghuvanshi added. Raghuvanshi was also instrumental in bringing revised and upgraded Schedule M. There has been a major internal shake up as well.

Cos with turnover of over ₹250 cr will have to comply with revised Schedule M starting July 1, others have time till Jan 2025

Vi's 'Big' Spectrum Spend to Help Plug User Exodus

THE SIGNAL Telcos' muted spending on airwaves signals competition has peaked, time ripe for tariff hikes: Analysts

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Kolkata: Vodafone Idea's higher-than-expected spends in the just-concluded 5G spectrum auction is set to bolster the telco's networks and stem market share shifts towards stronger rivals Reliance Jio and Bharti Airtel, paving the way for much-delayed tariff hikes this fiscal, analysts said.

In fact, just a day after the auction closed, market leader Reliance Jio on Thursday took the lead in kicking off the much awaited tariff hike, raising its price plans across the board by a meaty 12-25% to boost stagnant ARPU levels and drive monetisation of its 5G operations. Its rivals are likely to follow suit.

Analysts added that Vi's spectrum spends of about ₹3,510 crore — almost 12 times its ₹300 crore ear-earnest money deposit (EMD) — on the heels of a recent fundraise of about ₹23,000 crore suggests the telco is preparing for network roll-

outs and plans to use its fresh 900 MHz spectrum to enhance 4G experience and rein in customer losses. Bolstered by the equity funding, Vi bought 30 MHz of airwaves, contributing to 31% of the ₹11,341 crore auction proceeds.

The telco's stock closed 2.77% higher at ₹18.52 apiece on the BSE Thursday, outperforming a 0.72% rise in the benchmark Sensex.

"Vi's spend was surprisingly high as it picked up small chunks of 900MHz in many circles, probably to park 2G traffic, even as it frees up blocks of 5MHz for its existing holdings and reforms it for 4G, and eventually for 5G," IIFL Securities said in a note.

The JV between UK's Vodafone and India's Aditya Birla Group is targeting ₹55,000 crore capex spending over the next three years toward 4G expansion and 5G rollouts, vital for its survival and its ability to fight bigger rivals Jio and Airtel, who have already rolled out pan-India 5G networks.



Analysts, though, believe the overall muted industry participation in the latest 5G auction signals that the peak of competitive intensity in the telecom sector is behind us. More specifically, they said Jio's limited spectrum buys underline the industry market leader's rising focus on monetising its 5G business before

responding large sums on fresh airwaves and capacity addition, which bodes well for fast-track tariff hikes in the domestic industry. This was underlined by Jio's tariff hike announcement on Thursday.

Jefferies said selective bidding in the latest auction points to a greater focus by telcos on network monetisation before undertaking fresh capex. It expects operators to raise tariffs by 20% in the fiscal second quarter, and another 10% in FY27.

The auction saw Airtel, Vi and Jio collectively buying a modest 14.4 MHz, or 1.34% of the 10.5 GHz of 5G spectrum on offer. Analysts estimate the government will garner annual receipts of ₹1,100 crore for 20 years, starting FY25 (inclusive of 8.65% interest rate).

Airtel was the top 5G spectrum buyer, acquiring airwaves worth ₹6,856.76 crore, while Jio spent the least, just ₹973.62 crore to buy 1800 MHz spectrum in two markets. Accordingly, analysts said the

post-auction cash payouts won't be stiff for the carriers.

IIFL estimates that if Airtel, Vi and Jio opt for the most relaxed payment option — 20 equal annual instalments — the annual payout works to 10% of total bid value for NPV preservation at 8.65% interest rate. "This translates into ₹100 crore/₹700 crore/₹350 crore for Jio/Bharti/Vi respectively, which is quite manageable."

Purushothaman KG, partner & head (Technology Transformation & Telecom) at KPMG India, in fact, expects operators to expedite network rollouts so that the bands can be monetised and the effective cost of spectrum is optimal.

Analysts, though, do not expect the latest spectrum wins to trigger a major shift in the competitive dynamics between the three operators. "Jio and Bharti already control a combined 78% of sector revenue, which we forecast will reach 83% by FY26," CLSA said.

STEP TOWARDS ABOLISHING LICENSING REGIME IN TELECOM

Trai Inputs Sought on Rolling Out Authorisation Mechanism

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New Delhi: The government has asked the Telecom Regulatory Authority of India (Trai) to recommend the terms and conditions for the authorisation mechanism to be followed to regulate the industry, as it looks to abolish the licensing regime.

The Department of Telecommunications has asked Trai to share its recommendations preferably in 60 days as it looks to act swiftly on the matter, said officials.

"Trai met the telecom operators and internet service providers today (Thursday) to seek their inputs on the authorisation structure. The players can provide their comments by early next week, following which Trai will issue a consultation paper," an official told ET on condition of anonymity.

The Telecommunications Act, which came into force on June 26, calls for a simple regulatory framework by abolishing the license regime and replacing it with an authorisation mechanism.

The authorisation mechanism will be applicable to all kinds of

NEW PROVISIONS

Telecom Act, which came into force on June 26, calls for a simple regulatory framework by abolishing the licence regime and replacing it with an authorisation mechanism

telecom services and will include telecom operators, satellite operators as well as internet service providers. While Trai will recommend terms and conditions for the authorisation mechanism, modalities around spectrum allocation will be defined separately.

The government has yet to send a reference to Trai regarding the satellite spectrum for seeking pricing and other modalities for administrative allocation of the airwaves.

Certain provisions and sections of the new Act have been

notified while the remaining will be implemented in the coming 180 days. "All existing provisions and rules will continue unless repugnant to these sections," the official said.

"With the new Act already in place, the government has to notify all the rules and regulations within 180 days, otherwise it will have to seek extension from Parliament," said another official.

There are 11 chapters and 62 sections in the new law, which replaces the Indian Telegraph Act, 1885, and the Indian Wireless Act, 1933. Statutory rules and regulations need to be framed within six months from the date of notification of a clause. Rules are required for 23 sections and 35 sub-sections — as per Section 56 of the Act. Rules are not required for 39 sections.

The government needs to define related spectrum allotment, including satellite communications, interception of calls and messages as well as collection of biometric data, for which the processes need to be defined.

As per the officials, spectrum allotted administratively for satellite services is meant only for point-to-point connection and not for direct transmission of services to retail consumers.

SPECTRUM AUCTION 2024

Telcos' Net Holdings

The telecom spectrum auctions which concluded in just over a day of activity spanning seven rounds saw total bids amounting to ₹11,340 crore to mop up 141.4 MHz of spectrum, with activity seen mainly in the 900 MHz, 1800 MHz, 2100 MHz, and 2500 MHz bands.

SPLIT BETWEEN RENEWAL & NEW SPECTRUM ACQUIRED

	Band	Renewal (MHz)	Top-Up (MHz)	Total Spectrum (MHz)
Airtel	900 MHz	31.0	11.0	42.0
	1800 MHz	10.8	24.2	35.0
	2100 MHz		20.0	20.0
Vi	900 MHz	10.6	8.2	18.8
	1800 MHz	1.8	(0.6)	1.2
Jio	2500 MHz		10	10
	1800 MHz		14.4	14.4
TOTAL		54.2	87.2	141.4

SPECTRUM HOLDINGS

	Post Auction				Pre Auction			
	mm Wave (in MHz)	Mic Band (in MHz)	Low Frequency Band (in MHz)	Total	mm Wave (in MHz)	Mic Band (in MHz)	Low Frequency Band (in MHz)	Total
Jio	1000	163	20.7	1183.8	1000	162.2	20.7	1183
Airtel	800	161.8	7.7	969.5	800	160.5	7.4	967.9
Vi	278.1	91.6	7.8	377.6	278.1	90.8	7.3	376.2

*mmWave denotes 26GHz

Mid band denotes 1800, 2100, 2300, 2500MHz and 3.5GHz

LF or low frequency band denotes 600, 700, 800 and 900MHz

Source: UBS

Source: IIFL Securities



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Dialog Axiata Completes Airtel Lanka Acquisition

Our Bureau

Kolkata: Sri Lanka's telecom market leader Dialog Axiata has completed the acquisition of Bharti Airtel's subsidiary in the island nation through an all-stock deal.

"...Bharti Airtel, Dialog Axiata PLC and Axiata Group, Berhad have successfully completed on June 26, 2024, the share swap transaction of Bharti Airtel Lanka Pvt Ltd (Airtel Lanka) with Dialog. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel holds 10.355% shareholding of Dialog," Sunil Mittal-led Bharti Airtel said in a regulatory filing on Thursday.

This April, Airtel received approval from Sri Lanka's Telecommunications Regulatory Commission to merge Air Lanka with Dialog Axiata through an all-stock deal.

Under a definitive pact signed at the time between Dialog Axiata, Axiata Group Berhad and Bharti Airtel, Dialog had agreed to buy all of Airtel's Sri Lanka operations. In exchange, Dialog Axiata will issue new shares totaling 10.355% of all its existing shares to Airtel as part of a share swap. The deal has now concluded.



Shares of Airtel closed 0.91% higher at ₹1,471.80 on the BSE Thursday tracking a 0.71% rise in the benchmark Sensex.

Airtel and Dialog Axiata had entered into a binding agreement in May 2023 for merging their operations in Sri Lanka.

Dialog is Sri Lanka's largest telco with over 17 million users. Airtel Lanka has about 5 million subscribers. Bharti Airtel managing director Gopal Vittal had previously said merging Airtel Lanka with Dialog would enable Airtel customers in the island nation to continue getting cutting-edge services on a seamless network.

In April, Airtel received approval from Sri Lanka's Telecommunications Regulatory Commission to merge Air Lanka with Dialog Axiata through an all-stock deal.

Setting path for a greener future

DANFOSS INDIA LEADS BY EXAMPLE TO HASTEN INDIA'S TRANSFORMATION TO A SUSTAINABLE FUTURE AT THE RECENT GREEN TRANSITION SUMMIT 2024

In a world grappling with climate change, envisioning a future where innovation and sustainability intersect to combat rising environmental challenges seems nothing short of an uphill dream. However, the recent Green Transition Summit 2024, jointly organised by Danfoss, ET Energyworld, and ET Government, breathed life into this vision. The summit convened industry giants, environmental advocates, and visionary leaders to chart a course toward a greener future not just for India but for the entire planet.

RESHAPING INDUSTRIES: DANFOSS'S BOLD AGENDA FOR CHANGE

Picture a landscape where buildings are not mere structures but energy-sipping marvels, drastically minimising carbon footprints. Imagine a scenario where food remains fresh for longer periods, thereby reducing waste. Envision industries operating with unprecedented efficiency, leaving behind minimal environmental footprints. This isn't a figment of imagination; it's the reality that Danfoss India is actively shaping.

At the helm of this transformation, Danfoss, a global leader in engineering innovative solutions and pioneers of the sustainability revolution for over eight decades, is driving significant changes:

- They provide a transformative suite of solutions, ranging from variable frequency drives to heat pumps and smart technologies, designed to revolutionise energy consumption and drive industries toward achieving net-zero emissions.



■ KIM FAUSING, Global CEO of Danfoss

- They empower food chains with efficient refrigeration solutions, effectively minimising waste, and safeguarding food security amidst a burgeoning global population.
- Their solutions optimise energy utilisation across diverse sectors, including buildings, factories, and transportation, laying the groundwork for a greener and more sustainable future.

ACTING TOGETHER: INITIATING THE GREEN REVOLUTION

The Green Transition Summit served as a platform for brainstorming solutions and fostering collaboration. Experts from diverse backgrounds discussed critical interventions in sustainable infrastructure, clean en-



ergy adoption, and resilient ecosystem development. A key takeaway was the emphasis on building climate-resilient infrastructure — a crucial step toward safeguarding our planet for future generations.

Kim Fausing, Global CEO of Danfoss, delivered a powerful message:

"Our sustainable technology showcase in Singapore exemplifies how we can decarbonise, hand in hand. India's emergence as an economic powerhouse makes it a vital partner in this transformative journey. Together, let's pioneer a path toward a greener world, where innovation, automation, and sustainability create a brighter tomorrow."

ACHIEVING NET ZERO: DANFOSS'S TRIPLE R PHILOSOPHY IN PRACTICE

Danfoss, a global leader in energy-efficient solutions, believes that achieving net-zero emissions hinges on the widespread adoption of energy-efficient technologies. Ravichandran Purushothaman, President of Danfoss India, emphasised this point during the summit. He shared Danfoss's commitment to sustainability, not just through its products, but also through its own operations. The company's "Reduce-Reuse-Resource" philosophy has demonstrably reduced their environmental footprint.

ACTIONABLE SUSTAINABILITY: BRIDGING IDEALS TO REALITY

The summit went beyond mere aspirations, delving deep into pragmatic solutions. Panel discussions by Prabodha Acharya, Chief Sustainability Officer at JSW Group, Pradeep Panigrahi, Head of Corporate Sustainability at Larsen & Toubro, Ravichandran Purushothaman, President of Danfoss India, Ar. Sandeep Shikre, Chairman of IGBC - Mumbai Chapter, and Shantanu Srivastava, Lead of Sustainable Finance & Climate Risk at IEEFA, dissected practical approaches. One session highlighted the integration of technology, human resources, and ecological considerations in constructing sustainable infrastructure for economic growth. Experts underscored the imperative of inclusive systems that serve the interests of all stakeholders while mitigating environmental impact.

Another panel, including Dr. Avadhut Parab, CIO at Parle Agro Ltd, Madhur Sehgal, Head of Cli-

mate Solutions Sales at Danfoss India, and Jerson Fernandes, Culinary Director for the India region at Accor, tackled sustainability in the food sector. They spotlighted strategies to minimise carbon footprint, curb food wastage, and champion local agricultural practices. Digital

THE CALL TO ACTION FOR A SUSTAINABLE FUTURE

Astrid Mozes, President of Danfoss Regions, highlighted the importance of prioritising product localisation to better serve customers through a "local for local" approach to effectively promote technologies. She further noted their strong presence in India, including manufacturing and engineering centers and a talented team, underscoring their commitment to delivering excellent service and making sustainable solutions accessible.

Anju Mary K, Director of Industry Affairs Communications & Sustainability, concluded the Green Transition Summit with a powerful call to action — the need for immediate implementation of sustainable practices to accelerate India's carbon neutrality journey and to bridge the gap between promises and actions to meet India's increasing cooling and energy demand by focusing beyond the supply side. Danfoss stands ready to partner with industry, government, and individuals to turn these green aspirations into reality.

Join us in shaping a sustainable tomorrow by adopting innovative green solutions today and embarking on a much-needed decarbonisation journey to benefit generations to come.



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GURGAON BASED BUSINESSMAN, KHATRI, 28, 183 cms, CMT, Father a Businessman. Family is affluent with a good net worth. Looking for a compatible match from India and abroad. Contact: 6366448350

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DELHI BASED ENTREPRENEUR, MALYALI, 27, 160 cms, Masters. Father is a Businessman. Family is financially well off. Looking for an amiable match from India. Contact: 6366448350

DELHI BASED CONSULTANT, KHATRI, 29, 175 cms, Masters. Father is a CMD. Family is affluent with a good net worth. Looking for a suitable match from India and abroad. Contact: 6366448350

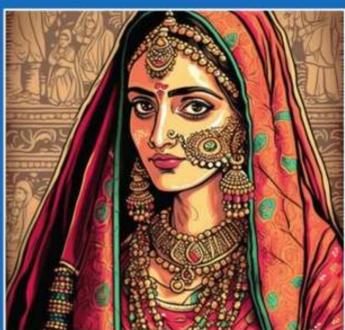
LONDON BASED MANAGEMENT PROFESSIONAL, BRAHMIN, 29, 175 cms, MBA. Father is a Professional. Family is affluent with a good net worth. Looking for a like minded match from India and abroad. Contact: 6366448350

PUNJAB BASED SELF-EMPLOYED, AGARWAL, 31, 155 cms, Masters. Lives in Panchkula. Family is affluent with a good net worth. Looking for a like minded match from India and abroad. Contact: 6366448350

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WANTED BRIDES

BY CASTE

AGARWAL-BISA

PQM, Pref. Del/NCR for South Del bsd Non Mglk Fair H'some Jain Garg CA, 28.02.93 (18:16pm Delhi) 5'11", FAO in Maharashtra PSU, Parent ret GID. 9868559924

SUITABLE match for 39/189 MS Ph D working in US Will settle in India Delhi based family M. 7042034305, E-mail: kpvaish@gmail.com

5'8" /28 MBA Garg Handsome Chazalabad boy working in BOZING MNC at Hindon airbs. Wanted educated working/non working bride WA 9868253888

BRAHMIN

SUITABLE match for Fair H'some Bengali Kulin Brahmin 30 yrs, on HIB in USA; Studied BE (BITS-Pilani) & MS (USA) from Fair, beautiful, well-educated Bengali Brahmin Girl studying working in USA or willing to settle in USA. WhatsApp: 8202340660, Email: weddingmynson@gmail.com

SM4 Brahmin Boy, 41/5'10", unmarried Asst.Professor Pvt. College, Owner of Flat & also a coaching centre, caste no bar, no dowry, early marriage through Temple/Court. # 9859403252

JAIN

SM4 Jaipur bsd Shwtr Jain Issueless Divorcee 42, 5'7" CA own business 36LPA+, Upper Caste No Bar M 9899315625.

KAYASTHA

SM for Delhi based H'some Divorced 30/5'7" B.Com/Own B'ness + Salary income, 3.6 LPA, Seeks B'ful Girl. Call / WApp: 9899578204

ALLIANCE INVITED FOR KAYASTHA HANDSOME DIVORCEE BOY 35 YRS, B.TECH WORKING WITH MNC IN NCR. PACKAGE 16 LPA. FATHER RETD. GOVT. SERVANT. MOB: 9810573999, 9810705958

CIVIL Engr. Mtech IIT, Wke Lnt Chennai, Oct95 170cm, seeks Prof. girl. 9350003737

BY COMMUNITY

ARORA

SM4 Accounting Professional Boy 35yrs/5'8" working in MNC Gurgaon seeks Punjabi Arora /Khatr working professional Girl. M. 9873891911.

GUJARATI

VAISHNAV Gujarati, 5'10, MBA, Nov 73, Sr Mgr with renowned com, Teetotaler, fair handsome looks younger, seeks kind soulmate No Bar B/Patsoulsearch@gmail.com

PUNJABI

SM4 28yrs/5'11", MBA, leading family B'ness, Frn West-blsnd Punjabi Khatri fmly, Delhi. Wap / ph: 9810075108 Email: rson10309@gmail.com

HINDU

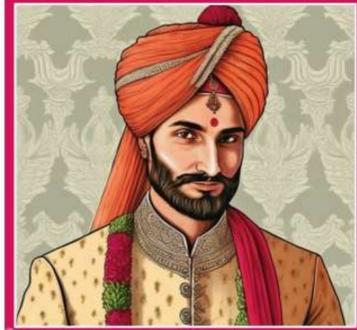
INDORE Handsome boy, 30, 6'2", MBA, India Head at MNC, Upr MdI Class Progressive family, Mother is stock-trader. Seeking qualified girl. 9993296863

BY NATIONALITY

MUSLIM

SUNNI Syed handsome religious boy B.Tech, 31/5'6" from a respectable family seeks a qualified religious girl. # +91987322261

GARG boy 29.7.94/6', Delhi bsd M.S Fin.wkg Dublin, Ireland 54 LPA, Fhr bus'man seeks girl wkg UK, Dublin, visit India 30.5 to 26/6 # 981047228, 9717823733



WANTED GROOMS

BY CASTE

AGARWAL - BISA

SM4 Jat (Hindu), handsome boy, B.Tech, MBA, born 86/5'8"/70,000 pm, only son from highly respectable middle class family from Delhi. WhatsApp (M) 9653778789, 9818294892.

SEEKING PG professionally qld CA / Medico / Lecturer / lawyer etc. wkg girl in NCR for 32/5'4"/CA/B.Tech/Modernte Smart Punjabi boy in profession. Delhi bsd prof. family of status. WA 9810152568

BRAHMIN

BA LLB CS MBL in MNC 50L+ Slim Fair Gaur Br 37/5'2" GGN Seeks Veg TT NS PGM. WA: 9716000993 1986.alliance@gmail.com

SEEKS W'settld reputd own home Brhmn tall, NCR boy for fair Gaur Brhmn Girl 31/5'4" B.Tech CS, MBA, 19LPA saket S.Delhi.9582719904, 9999926205

MUMBAI based North Indian family looking for a suitable Teetotaler, Non Smoker groom for their Singapore based MTEch daughter, 27 yrs, 5'8", working in USA based company. Preference would be given to grooms of well to do cultured North Indian family settled in Mumbai, from Eng/Med/ Allied Services from Brahmin/Upper Caste. Email: matrimonialbetty@gmail.com

GAUR Unmarried V B'ful MA BED&Ph.D. 27/7/86, 10:30 PM/5'4" Del wrkg as a librarian in Govt sch/Guest tchr/seek Brahmin. only Del Ncr 981091846

PQM4 Jangid Brahmin Girl 32/5'5" Asst Prof in DU. Fair Complexion, Delhi Bsd Fmly, Caste no bar. Ph/WhatsApp: 9868163289, ks2262/outlook.com

GOUR BRAHMIN GIRL 25/5'4" MBA W settl Builder Family Pref. ONLY BHRHMN Boy Well Settled Family Del.NCR/ SOUTH DELHI bsd# 9717782975

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

KAYASTHA 92 Born Kshatriya DNB Gynae 35 Smart Good Looking Girl Require Doctor, Preferably Delhi, NCR, UP. # 9871229079, 9354195659.

SM4 B'ful Jat Girl, 26, MD (Path) 1 yr AIIMS ND, Father servy Brig, sis doing PG in UK seeks MD/MS, Civil/serv, NCR based family. Mob 9053838001.

SM4 Khatri Wallia MD Girl doing DM Oncop Pathology Final Year 5'5", 12.05.94, 18:02, Ambala, Radha Soami followers, req veg teetotaler boy, 9418289328

38 yrs 5'7", obe caste, plastic surgery resident from raipur, seeks simple, understanding medico life partner with family values. Contact-9810231315

MA Journalism graduate Columbia Univ NY USA, b'ful, tall, fair, May 93/5'4" staying in India, from well stied West UP Saxeena doctor fmly seeks PGM. # 9837025925 Em: meeta.rni@gmail.com

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

MA Journalism graduate Columbia Univ NY USA, b'ful, tall, fair, May 93/5'4" staying in India, from well stied West UP Saxeena doctor fmly seeks PGM. # 9837025925 Em: meeta.rni@gmail.com

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

HINDU

EAST Bengal SAHA 23 - 164cm, Now completing Post Graduate in Data Science Staying in Germany. Good Looking Middle Class Family of 4, seeks Hindu Groom - 9830128519 - sujlistsaha_66@yahoo.com

PQM4 B.Arch/M.Plan/MBA-IIMC Mittal girl, May 83/Issueless Div/5'2", Wkg MNC Hyd/50-LPA. Contact: connect0405@gmail.com

M.COM Muslim Ansari girl 33/5'5"/Wrkg in Bank on DM Grade/7PA Seeks Prof. Qldf, Well Settled Boy Send details WApp: 9076899732 or Email: wajhuddin1965@gmail.com

MUSLIM

GENERAL

CASTE NO BAR

MBA Pharma Hindu Delhi bsd 57 Seeks Well Qualified & Well Settled Match. Call/WApp: 999001119, 9268799553

PUNJABI Khatri girl, 32, 5'7", MBA; diplomat status , born Delhi, posted in Poland seeks well-qualified affluent groom ,Never married, Non-smoker, Age 31-35, Working in or ready to relocate to Europe or USA (Washington DC). 9870376188

BLR based Dec. 1993 born 5'3" Wkg MNC, fair, slim, brahmin girl, B.Tech, MBA(15B), 35 lakhs pa. Seeks match like minded India based non-IT professionals. Parents professors (retd.). Caste no bar. bpnishra.111756@gmail.com

CONVENT Edu. Corporate lawyer Stephanie J.L.B. LLM 33.5'4" fair b'ful girl, Father Maharashtra Hindu Mother R.C. Cont: 9818145191

37, 5 ft 6 1/2 inches tall, fair, convent edu. & BE qldf Brahmin girl wkg with P&L, looking for an equally qualified modest groom. For Never married profiles of Gen/OBC categ. Mo. No 9589277756.

M4 SC fair girl, B.Sc.35/5'4", 9 LPA, never married, wkg Govt Serv (permanent) as an Asst. Executive. Seeks wkg boy from Delhi NCR. U.K. # 9818910682

BE(BITS) MBA (IIM) , 50+ LPA , Strategy consultant, 29/5'4", non-married, single, fair, slim girl, parents doctors singhaldevk@gmail.com

COSMOPOLITAN

Punjabi Khatri well settled family of South Delhi is looking for match for their 1984 born/ 5'2" never married daughter, Post Graduate & running independent family business seeks well settled boy from Business family or a highly paid professional. Caste no bar. WhatsApp: 9810563960 Email: nayar.jackson@hotmail.com

SM 4 Goel girl, Dr. MD Pediatrics Sr Resident Govt Hosp Del 5'3"/11am/21-10-93 Prof Dr MD/MS/M.Tech /HT Del NCR # 971156 7850

BY COMMUNITY

AGARWAL

SM for Jat BDS Girl April-98 born 5'3" preparing GATE. Father Senior Officer Govt of India. Preference to Medios MBBS/BDS/PG. # 9315138012 Em: dsrana2019@gmail.com

SM 4 Goel girl, Dr. MD Pediatrics Sr Resident Govt Hosp Del 5'3"/11am/21-10-93 Prof Dr MD/MS/M.Tech /HT Del NCR # 971156 7850

MANGLIK

MNGLIK Girl 6.3.91/ 12:55pm Delhi/ 5'2"/28LPA B'ful Phlead in Rep. MNC seeks PQR/Srvc/B'ness Boy of Reputed family from D/NCR 8388780857.

SECOND MARRIAGE

B'FUL Fair Punjabi Girl, June 1984/ 5'3", own Business Div-issueless, Pref: Businessman, Well settled, Punjabi b'ness fmly, Delhi NCR. # 9819002649

B.A.RCH Wkg. Garg girl, 28/5'6" divorced and issueless, seeks well settled boy. Contact with Biodata & Photo at 9416040495

MA BR widow Del. bsd girl 42/5'6" (1girl child 8yrs)seeks well settled Punjabi b'ness fmly (Div./widower with 1 child accepted) CNB # 9871523285

PQM4 Aug83 slim b'ful, well-educated Punjabi, issueless Divorcee, VP MNC Bank Mumbai, CNB, radhekrisna.soulmate@gmail.com

ARORA b'ful girl, B.Ed/MCA wrkg. in Canada, Jan 1987/5. Parents stid in Delhi, Non Mglk richa79@yahoo.com bio data +photo +contact: 9870633191

BY LANGUAGE

PUNJABI

SM4 B'ful Ph 1980 born looks young/5'4" MA Eng. unmarried girl, self emp good income, Del bsd status fmly # 991060999 ashwinsearch24@gmail.com

ALLIANCE invited for 34/5'6" fair, beautiful, educated girl PG in Mass Communication. Looking for educated, well settled boy from a good family background. Delhi NCR residents preferred. Mail: wallasmatrini@gmail.com

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

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

KHATRI, Beautiful, Slim, Fair, 5'6"/35, Sporty, No illness ever, Respectful, Delhi NCR only Working MNC 25 LPA, Status Family. # 981168390

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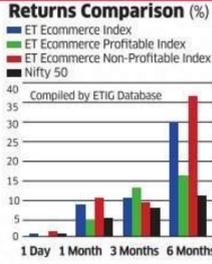
CONTACT

9820106971, 9322214056 (OWNER)

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JUSTIN WELSH
@THEJUSTINWELSH
Solopreneurship isn't about constantly working on your business. It's about building a business that works for you

Tech Buzz
Google Adding 110 Languages to its Translate



NEW DELHI: Using artificial intelligence, Google is adding 110 new languages to Google Translate, including Cantonese, Nko and Tamazight. These new languages represent more than 614 million speakers, opening up translations for around 8% of world's population. "Some are major world languages with over 100 million speakers. Others are spoken by small communities of Indigenous people, and a few have almost no native speakers but active revitalisation efforts," Google said. About a quarter of new languages come from Africa, representing the largest expansion of African languages to date, including Fon, Kikongo, Luo, Ga, Swati, Venda and Wolof. - Agencies

119 million
5G subscriptions in India by the end of 2023.

Amazon Plans New Discount Online Store



Amazon plans to launch an online storefront for low-priced apparel and home goods, its biggest move to date to counter rise of discount upstarts like Temu and Shein. The plans, described in slides posted to websites for third-party Chinese sellers, show Amazon shipping goods directly to customers from China. Amazon, which has sought to hold its ground with promises of speedy shipping, previously encouraged Chinese merchants to use logistics services that concentrate merchandise at US-based warehouses. The new mall will appear in its own section of Amazon's website, the slides say. For now, it's open only to invited sellers. Among the documents is a screenshot of an invitation from Amazon for a July 5 launch event in Yiwu, a famous manufacturing and export hub in China's eastern Zhejiang province. - Bloomberg

No More Licensed Biz, Paytm to Focus on Distribution Model

NEW PLAN Firm won't reapply for NBFC, insurance licence or asset management business

Pratik.Bhakt@timesinternet.in

Bengaluru: As Paytm looks to rebuild its business after the regulatory crackdown on its banking entity earlier this year, a clear mandate has emerged from the firm's leadership, to stay away from any licensed business which are directly under the regulatory purview.

According to two people in the know, Paytm wants to chart a future where the business is fully led by a distribution model and steer clear of any business which is dependent on a licence, at least in the

INSIDE STORY
Co will focus on ecomm through ONDC and distribution of financial products working with banks and other lenders



short term. "We have the reach and brand recall; the focus is to partner with others and use our tech to distribute products better aimed at our consumers and merchants," said one of the people.



A Way Forward

- Paytm will not re-apply for an NBFC licence, insurance licence or asset management biz licence: Sources
- Co will also stop experiments on cross border payments, which have been brought under the payment aggregator cross border (PA-CB) licence

The firm will not re-apply for licences to operate non-banking finance, insurance or asset management businesses, ET has learnt. On June 12, Paytm informed stock exchanges that it withdrew its application for a manufacturing in-

surance licence. Paytm will also stop experiments on cross-border payments, which have been brought under the payment aggregator cross-border (PA-CB) licence, the people said. Instead, it will focus on e-commerce through ONDC (Open Network for Digital Commerce) and distribution of financial products working with banks and other lenders.

"On financial services...the vast majority of our focus has shifted to the distribution-led model for personal loans. This is a new opportunity that we saw where we have scaled up business where for lenders we do distribution-only and lenders are responsible for collections. We do not provide collection services on this," Paytm chief financial officer Madhur Deora said at the fourth-quarter analyst call on May 22.

This comes after the Reserve Bank of India barred an associate entity of One97 Communications-owned Paytm, Paytm Payment Bank (PPBL), from offering basic banking services.

Deal Corner Deals keep flowing in as investors look for bright spots

UK's Finnest Pays \$160m for Majority Stake in Kitchens@
Cloud kitchen firm raised new funds at a post-money valuation of \$305m: Sources

Our Bureau

Bengaluru: London-based private equity firm Finnest has acquired a majority stake in cloud kitchen-focused startup Kitchens@ with a \$1.335 crore (\$160 million) investment, according to regulatory filings and people in the know. Finnest has taken an about 54% stake after the investment, the people said. The fund was raised at a \$305 million post-money valuation, they added. The investment includes a \$65 million funding from Finnest that the Bengaluru-based firm announced in December last year. The company issued 4 million fresh equity shares and 450,000 compulsory convertible prefer-

ence shares (CCPS) at \$3,000 each to Finnest as part of the funding. Kitchens@ did not reply to a request for comment. Kitchens@ provides services like ready-made kitchen setups, as well as supply chain and hiring support to cloud kitchens. It works with a number of restaurants such as Taco Bell, Subway, Nando's, Mainland China, Domino's, Barbeque Nation, Chaayos and Wow Momo across the country. The firm's core business of servicing cloud kitchens has a presence at 45 locations in six major cities, servicing 700 kitchens. It is also looking to open 150 omnichannel, multi-brand fine dining spaces called Dinerium in the next 18 months across the country, CEO Junaiz Kizhakkayil had told ET in December.

Amazon Pay India Gets \$72m Top-up from its US Parent
US major's Indian fintech arm readies war chest to battle cos like PhonePe, Google Pay

GOOD NEWS



Pranav.Mukul1 @timesofindia.com

New Delhi: US e-commerce giant Amazon made a fresh capital infusion of \$72 million (about \$72 million) in Amazon Pay India, bolstering the Indian fintech arm's efforts to intensify competition with Paytm, PhonePe and Google Pay. The latest top up has swelled Amazon's total investment into the Indian payments platform to \$950 crore so far this calendar year, showed regulatory filings with the Registrar of Companies (RoC). It invested \$350 crore in February, as per the filings. Amazon also invested nearly \$2,500 crore this year in Amazon Seller Services, which runs its e-commerce marketplace in India. Amazon's latest capital injection comes at a time when the domestic payments market is undergoing a churn marked by Reserve Bank of India (RBI) action against Paytm Payments Bank in January, which impacted several Paytm businesses including prepaid wallets and FASTags.

RECENT FUND INFUSIONS INTO AMAZON PAY INDIA

Month	Amount
June 2024	600
February 2024	350
May 2023	500
October 2022	1,300
June 2022	600

(figures in ₹crore); Source: Company filings

Infosys CEO Settles Insider Trading Case with Sebi

Our Bureau

Bengaluru: Salil Parekh, CEO of IT major Infosys, has settled a matter related to alleged insider trading violation by agreeing to pay ₹25 lakh, said the Securities and Exchange Board of India (Sebi). On the other hand, the IT major informed stock exchange on Thursday that there is no impact on the Company's financial, operational or other activities pursuant to the Settlement Order. The case pertains to a 2020 partnership announcement between Infosys and US-based global asset manager Vanguard, under which the IT firm would provide a cloud-based record-keeping platform to Vanguard.

Urban Company Logs Pre-tax Profit in Q1

Our Bureau

New Delhi: Gurugram-based home services platform Urban Company recorded ₹282-283 crore in revenue so far for the April-June period this year with the quarter logging a profit before tax (PBT), cofounder and chief executive Abhiraj Singh Bhal said Thursday. The net revenue is 38% higher on a year-on-year basis. Urban Company's PBT margin is 4% for the period, Bhal told reporters Thursday at a press conference. The company has not yet filed its financial statements for the fiscal year ended March 2024. In FY23, it had reported a 45% year-on-year jump in operating revenue to ₹637 crore. Its loss before taxes for the year narrowed to ₹308 crore compared with ₹514 crore in FY22. Without disclosing the numbers, Bhal said the company's loss

Infy Scouts for Women Pros on Career Break

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Bengaluru: Infosys has launched the latest edition of RestartWithInfosys, an initiative to hire women professionals who are on a career break, as the software company seeks to increase the proportion of women in its workforce. It has set two criteria for potential recruits - they should have worked for at least two years before taking the break, and they should have been on a break for at least six months. The company has publicised positions it seeks to fill and is encouraging employees to provide references, offering cash rewards for each successful referral. The rewards range from ₹10,000-50,000 for referrals from job level three to six. Referrals at job levels 4, 5 and 6 get higher rewards of ₹25,000, ₹35,000 and ₹50,000, respectively. The company is seeking to fill a wide range of jobs, including automation testing, software development (Azure, Python and Spark) and SAP consultancy.

SHAJI MATHEW Group head of HR at Infosys

We have hired over 500 women as part of the 'Restart with Infosys' programme

Shaji Mathew, group head of human resources at Infosys, said the company has developed a thoughtful approach to address various personal and professional milestones that women navigate while pursuing a career. "The 'Restart with Infosys' programme aims to provide women professionals, who are currently on a break, with an opportunity to rejoin the corporate workforce and move their careers forward. We have hired over 500 women as part of the 'Restart with Infosys' programme, which has components of skilling, mentoring, and live-project experiences to enhance their readiness to resume and scale their careers effectively." Companies are looking to tap passive talent that is not available on job sites, said Vijay Sivaram, CEO, Quesst IT Staffing.

SoftBank to Invest in AI Startup Perplexity

Bloomberg

SoftBank's Vision Fund 2 is investing in US artificial intelligence startup Perplexity AI at a \$3 billion valuation, Masayoshi Son's latest bet on a sector he deems crucial to securing his legacy. SoftBank will invest between \$10 million and \$20 million in the firm, which aims to use AI to compete with Google search, according to people familiar with the matter. It's investing as part of a larger \$250 million funding round that triples Perplexity's valuation and makes it one of the industry's most highly valued companies. The deal underscores how SoftBank's preparing to sharply accelerate its pace of AI investment. Its billionaire founder last week laid out a sprawling vision for the future of AI, including a commitment to realise what he called "artificial super intelligence". Son talked about creating AI thousands of times smarter than any human, making his most grandiose pronouncements since SoftBank retreated from the market following a string of ill-timed startup bets. "We've done many things, but all that's been a warmup for my dream to realize ASI," he told investors at an annual shareholders meeting on Friday. "This is what I was born to do."

Synopsys will Help Tata Electronics Design Custom Chips

US firm to assist in factory automation, analytics and chip fabrication IP development, says CEO

ET INTERVIEW

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Bengaluru: US-headquartered semiconductor design company Synopsys will help Tata Electronics ramp up designing of custom semiconductor products, help in factory automation, data analytics, computer-aided design and supply product design kits, and develop intellectual property for chip fabrication, chief executive Sassine Ghazi told ET. Ghazi met Tata Electronics CEO Randhir Thakur and Tata Sons chairman N Chandrabosekaran in Mumbai. He also held talks with Ola Cabs chief Bhavish Aggarwal in Bengaluru.

"They (Tatas) are bringing the technology from a partner. We're going to be working with them to tune it, bring it to their expectation of yield, power and performance and to bring their customers in," he said.

Synopsys' collaboration with the Tatas will be like its partnerships with Rapidus, TSMC, Intel, Samsung and GlobalFoundries, he said. Synopsys will also provide IP and design tools to Ola's artificial intelligence startup, Krutrim, to develop an AI chip and a digital twin of the Indian company's electronics systems, Ghazi said.

"We will be the on-ramp to help customers get to the fab because you can build the most beautiful, sophisticated manufacturing facility but if you don't have enablement where you provide the IP, and how semiconductor companies design with certain rules, for the manufacturing capacity, you cannot use the manufacturing. We're the leader in providing the IP and the enablement for the semiconductor to on-ramp to the fab," he said.

Tata Electronics plans to build India's first fab in Dholera, Gujarat, with an investment of \$11 billion. Another ₹27,000 crore will be invested in a greenfield facility at Jajirao, Assam for the assembly and testing of semiconductor chips.

Together, these facilities will produce semiconductor chips for applications across automotive, mobile devices, AI and other key segments. As construction of the facilities progresses, it is critical to grow partnerships across the entire semiconductor ecosystem spanning process and design

technology, and equipment suppliers.

"Anyone who is trying to design a chip will make the first call to us, especially for advanced chips or those required for data centres that he (Bhavish Aggarwal) is planning on building. He has already hired a leader and is expanding the team to architect and design a 'future' chip. We have engaged with them in a range of IP, tools, and expertise, to accelerate that effort," Ghazi said.

On Wednesday, Aggarwal in a post on microblogging site X, said he had a meeting with Ghazi "on exploring the development of India's first AI chip Krutrim". More details would be announced on August 15, he wrote.

OLA, KRUTRIM PARTNERSHIP
"Anyone who is trying to design a chip will make the first call to us, especially for advanced chips or those required for data centres that he (Bhavish Aggarwal) is planning on building. He has already hired a leader and is expanding the team to architect and design a 'future' chip. We have engaged with them in a range of IP, tools, and expertise, to accelerate that effort," Ghazi said.

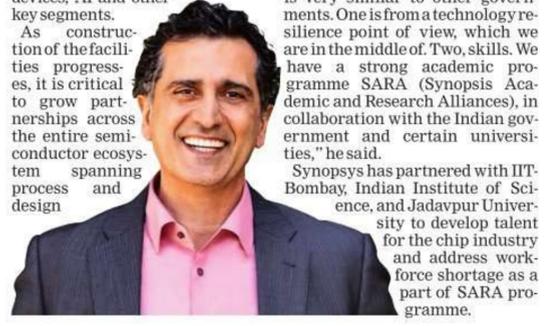
SASSINE GHAZI
Synopsys CEO

They (Tatas) are bringing the technology from a partner. We're going to be working with them to tune it, bring it to their expectation of yield, power, and performance and to bring their customers in

"We will leave it to our customer when they want to announce (a deal), but we have an active engagement with them," Ghazi said, hinting at an upcoming announcement from Ola. Ghazi said technology, skilling and startups will be the three areas he expects opportunities for the company to participate in India.

"There are several factors in the investment India is making which is very similar to other governments. One is from a technology resilience point of view, which we are in the middle of. Two, skills. We have a strong academic programme SARA (Synopsys Academic and Research Alliances), in collaboration with the Indian government and certain universities," he said.

Synopsys has partnered with IIT Bombay, Indian Institute of Science, and Jadavpur University to develop talent for the chip industry and address workforce shortage as a part of SARA programme.



ADVERTORIAL
The 'MaxFresh' Trademark Dispute Between Shree Vallabh Metals and Cello World Reaches Delhi High Court

Two leading manufacturers of tiffin boxes and other utensils are engaged in a legal dispute over the trademark MAXFRESH before the Hon'ble High Court of Delhi. Shree Vallabh Metals, a prominent manufacturer of home utensils from Mumbai, adopted the trademark MAXFRESH in 2010 and obtained registration from the Registrar of Trade Marks. Shree Vallabh Metals sell their tiffin and home utensils under the MAXFRESH trademark and export these products to countries such as the United Arab Emirates and Saudi Arabia.



Shree Vallabh Metals' grievance arose when the Cello Group started using the MAXFRESH trademark for its products. Given their commitment to protecting their trademarks and brand marks that stand for quality and trust built by them over the years, Shree Vallabh Metals filed a case in the Delhi High Court. And in October 2023, the Hon'ble Court granted an injunction against Cello, prohibiting further manufacture of products under the MAXFRESH trademark, effective immediately. However, the court allowed Cello Group until March 31, 2024, to exhaust its existing stock. In April-May 2024, Shree Vallabh Metals purchased Cello tiffin boxes from an e-commerce platform with the MaxFresh branding, and to their surprise, discovered manufacturing dates of November 2023 and March 2024. Shree Vallabh Metals immediately filed a contempt application before the same court.

For the next hearing, the court instructed the COO of Cello to be present. He appeared and stated that they haven't manufactured any products under the name MAXFRESH since October, 2023. However, Shree Vallabh Metals requested documents to support this claim, as they have found the products online despite Cello's assertions. Further, the court directed Cello to allow Shree Vallabh Metals' personnel to inspect the unsold stock bearing the MAXFRESH trademark at Cello's factory in Daman, India.

Destination Uttarakhand

A concept for sustainable development and international appeal: Uttarakhand Tourism Policy 2023-30



Under the able leadership of PM Narendra Modi, Uttarakhand is seeing transformative growth over the course of time. The undertaking of state-of-the-art ropeway projects and advancements in railways, roadways, and air connectivity is deemed to revolutionise travel and tourism in Uttarakhand. These endeavours not only assure eco-friendly and efficient conveyance but also strengthen our regional economy and generate new prospects for our locals. Uttarakhand's impressive mix of spiritual, adventure, and cultural experiences makes it a preferred destination for visitors from around the globe. We remain committed to sustainable development, conserving our natural and cultural legacy while making way for a thriving tomorrow.

Pushkar Singh Dhami
Chief Minister



Following the vision of PM Narendra Modi, CM Pushkar Singh Dhami is transforming the tourism sector of Uttarakhand

Uttarakhand is venturing on a transformative path with the unveiling of its Tourism Policy 2023-30, which strives to establish the state as an exclusive international tourism centre. This innovative approach, under the guidance of PM Narendra Modi and governance of CM Pushkar Singh Dhami, aims to harness Uttarakhand's myriad possibilities while assuring sustainable development and inclusive expansion, setting the state as a destination with a vast collection

of authentic experiences. Paramount to this policy is the empowerment of all stakeholders in the tourism sector, assuring that the advantages of Uttarakhand's evolution are broadly shared. By aligning the objectives and interests of different stakeholders, the policy furnishes a cohesive framework for holistic tourism growth, driving beyond the conventional notion of Uttarakhand as largely a spiritual and wellness destination.

Uttarakhand's Tourism Policy 2023-30 aims to harness the state's myriad possibilities while assuring sustainable development and inclusive expansion, making it a destination with a vast collection of authentic experiences

The policy strives to unlock the state's latent prospects, fostering a combination of legacy, theology, wilderness, nature, health, and wellness tourism. This policy seeks to offer memorable experiences for every kind of visitor and appoint Uttarakhand as an all-weather destination. Winter and Alpine tourism are emphasised to draw tourists all around the year. Sustainability is a pivotal priority of the policy, with measures to maintain Uttarakhand's environmental and cultural assets. The policy highlights the preservation of natural resources, wilderness, and intangible legacy. It also contains the revitalisation of lost natural and cultural assets, assuring the state stays a secure and stunning destination for the future.

The policy highlights the preservation of natural resources, wilderness, and intangible legacy. It also contains the revitalisation of lost natural and cultural assets, assuring the state stays as a secure and stunning destination for the future. It facilitates private sector investment in hospitality and tourism undertakings, seeking to lower government involvement in places where private participation can be more useful

In the digital age, the policy emphasises the usage of technology to satisfy dynamic visitor anticipations. This involves leveraging online mediums for advertising, dealing, bookings, and data dissemination, improving tourists' all-around experience from the convenience of their abodes.

The policy facilitates private sector investment in hospitality and tourism undertakings, seeking to lower government involvement in places where private participation can be more useful. Streamlined approval procedures will promote ease of conducting trade, stimulating evolution and invention. To attain balanced regional growth, the policy presents the 'Hub and Spoke' model, handling carrying capability problems in famous places. Advancements

in fundamental conveniences and infrastructure are designed to improve the visitor experience and assure stability to natural catastrophes.

The enterprising aims of the Uttarakhand Tourism Policy 2023-30 include contributing USD 10 billion yearly to the state's economy and drawing substantial private investments. By yielding job prospects and concentrating on skill development inclusively, the policy seeks to grow the average duration of stay and boost foreign travellers' visits.

Uttarakhand is famous for its majestic Himalayan terrains, holy pilgrimage places, and rich cultural legacy, and offers a remarkable combination of untouched magnificence, adventure, spirituality, and conventional hospitality

Uttarakhand, also known as Devbhoomi or 'Land of the Gods,' is a state ensconced in the northern part of India. This hill state is famous for its majestic Himalayan terrains, holy pilgrimage places, and rich cultural legacy. Uttarakhand offers a remarkable combination of untouched magnificence, adventure, spirituality, and conventional hospitality that makes it an ideal place for visitors pursuing myriad experiences. Let's delve into different elements of tourism in Uttarakhand, highlighting its connectivity, homestays, special tourist trains, stargazing opportunities, and the mystical Om Parvat.

Manaskhand Express Bharat Gaurav Tourist Train: A spiritual journey
In an ingenious step by the CM Dhani led government to portray Uttarakhand's cultural and spiritual importance, the Indian Railways



Manaskhand Express connecting rest of the country with Uttarakhand

has introduced the Manaskhand Express — Bharat Gaurav Tourist Train. This train, run by the Indian Railway Catering and Tourism Corporation (IRCTC) in alliance with the Uttarakhand Tourism Development Board, presents a curated expedition through the Kumaon area, also known as Manaskhand in age-old Indian scriptures.

The inaugural voyage of the Manaskhand Express began from Pune on April 22, 2024, carrying 280 excited visitors. The train, decorated with portrayals of Uttarakhand's rich legacy, tours to destinations including Nainital, Bhimtal, Almora, Chaukori, Purnagiri Temple, and more. The travel package includes cozy train travels,

Exploring the splendour of U'khand



PM Narendra Modi and CM Pushkar Singh Dhami visiting Jageshwar Dam Temple — part of Manaskhand Mandir Mala Mission

hotel stays, homestays, guided excursions, meals, and travel immersion for tourists.

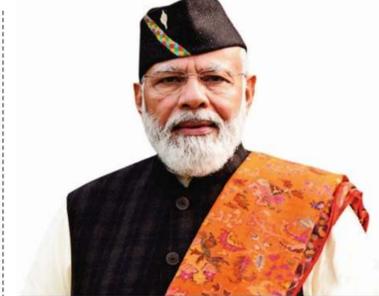
Upon arriving at Tanakpur Railway Station, visitors are greeted in conventional Indian style with aarti, bhajis, and flower petals. The travel includes visits to different temples, picturesque locations, and cultural spots, delivering a complete experience of Uttarakhand's lesser-known places. The train's pantry car serves an assortment of dishes, including Uttarakhandi cuisine, enriching the cultural



Stargazing: Celestial wonders in Uttarakhand
Uttarakhand's clear night skies and minimal light pollution make it an excellent place for stargazing. Numerous places across the state provide spectacular vistas of star-studded skies, making memorable experiences for astronomy lovers and nature enthusiasts. Some of these places include:

- **Mukteshwar:** A small town renowned for its spectacular night skies, drawing astrophotographers and stargazers
- **Deoria Tal in Ukhimath:** A tranquil lake with a background of Himalayan peaks, perfect for night camping and stargazing
- **Majkhali in Rankhet:** Famous for its picturesque terrains and zero light pollution, Majkhali is ideal for stargazing
- **Kedarkantha in Uttarkashi:** The Kedarkantha trek, well-known as a winter trek, delivers clear stargazing sites
- **George Everest Peak in Mussoorie:** Offers scenic vistas of Dehradun city and the Milky Way on clear night skies
- **Munsiari in Pithoragarh:** This Himalayan town furnishes dark skies and breathtaking sights of the Panchachuli Peaks

Om Parvat: The venerated mountain
Situated in the Pithoragarh district of Uttarakhand, Om Parvat is a venerated mountain famous for its distinctive rock formation that resembles the holy Hindu symbol 'Om'. This natural wonder is



I congratulate the Uttarakhand government on the remarkable progress achieved in the last few years. This has been made possible by sustained policy push and focus on key sectors such as tourism and renewable energy. Alongside, the state has made significant strides in infrastructure development, setting new benchmarks for sustainable growth. Uttarakhand's commitment to harnessing its natural resources and promoting tourism has not only bolstered its economy but also showcased its potential on the global stage. I applaud the state's dedication to inclusive development and look forward to its continued success in the years ahead.

Narendra Modi
Prime Minister

regarded as sacred by both Hindus and Buddhists and is considered to be the home of Lord Shiva. Pilgrims visiting Om Parvat as part of the Kailash Mansarovar Yatra, encounter spiritual comfort and deep relation to their beliefs. The peak's magical charms and spiritual importance. Om Parvat's increasing popularity among believers worldwide highlights its prominence as a pilgrimage destination and a sign of nature's sacred art.

Strengthening tourism and local economy: Deen Dayal Upadhyaya Homestay Scheme

Deen Dayal Upadhyaya Griha Awaas Vikas Yojana is a key enterprise undertaken by the Uttarakhand government to improve tourism infrastructure and bolster local economies



The Deen Dayal Upadhyaya Homestay Scheme, also known as Deen Dayal Upadhyaya Griha Awaas Vikas Yojana, is a key enterprise undertaken by the CM Dhani led Uttarakhand government to improve tourism infrastructure and bolster local economies. This ingenious strategy is destined to draw visitors to both famous and isolated destinations in Uttarakhand, offering hygienic, reasonable lodging while providing a memorable cultural experience.

the economic help provided to homeowners who desire to transform their places into homestays. For houses in hill regions, the government provides a capital subsidy of 33%

Eligibility standards are specific yet assure quality and genuineness. The homeowners must stay in the same establishment with their family and can offer 1 to 6 rooms for travellers

up to Rs 10 lakh, whichever is less. Further, there is an interest subsidy of for the first five years, amounting to 50% of the interest or Rs 1.50 lakh per year, whichever is lower. In the plains, the capital subsidy is 25% of up to Rs 7.50 lakh, with an interest subsidy of up to Rs 1 lakh per year for the first five years. Furthermore, the scheme offers help apart

from economic support. State assistance includes reimbursement of the State Goods and Services Tax (SGST) on revenue from homestays for the first three years and training in hospitality for homestay operators. There is also a provision for recompensing the chargeable expense on the bond deed for business loans up to Rs 30 lakh. Notably, land conversion is not needed for upgrading or preserving buildings and building new westrooms up to a limit of Rs 2 lakh. Eligibility standards are specific yet assure quality and genuineness. The homeowners must stay in the same establishment with their family and can offer 1 to 6 rooms for travellers. The scheme spreads statewide, except in municipal corporation regions, and prioritises structures built in traditional or hill styles. Registration under the Home Stay Scheme is compulsory. The wider purposes of the scheme include enhancing the financial condition of locals by providing self-employment prospects, familiarising travellers with Uttarakhand's culture, food, and legacy, and preventing migration by generating local employment.

Homestays: A glance into the Himalayan hospitality

Staying in a homestay is one of the best ways to experience the celebrated Himalayan hospitality of the state. Homestays provide budget-friendly lodging and assistance furnished by local households, letting visitors engage themselves in the area's culture and customs. The residents of Uttarakhand are known for their warmth and hospitality, following the age-old Vedic practice of 'Atithi Devo Bhava,' meaning 'Guests are God.' Homestays are present across several districts in Uttarakhand, offering guests the prospect of exploring rustic places, relishing local food, and discovering remote gems with the assistance of local hosts. Options range from age-old wood-en 'havelis' and traditional structures to rural huts and modern homes.



Tehri: Transforming into a prime wedding destination and adventure hub

The scenic Tehri district in Uttarakhand is experiencing a transformative journey to emerge as a premier destination for weddings as well as numerous adventure sports

Tehri as a wedding destination
The scenic Tehri district in Uttarakhand is experiencing a transformative journey to appear as a premier wedding destination. With the CM Dhani led government's strategic expansion endeavours and the vigorous aid of stakeholders, Tehri is deemed to draw couples desiring an exquisite and outstanding location for a memorable event.

A notable highlight is the evolution of Tehri as a tent city. This enterprise, functioning on a Public-Private Partnership (PPP) model, strives to provide an immaculate and close-knit wedding experience. The tranquil setting of Tehri Lake, complemented by lavish tents and contemporary conveniences, pledges to create special memories for wedding receptions.

The Uttarakhand government's emphasis on fostering Tehri as a wedding destination aligns with PM Narendra Modi's appeal to promote domestic tourism by means of destination weddings. This endeavour is a component of a wider campaign to maintain the financial advantages of such occasions within India, thus supporting local residents and enterprises.

A chopper service to Triguinrayan Temple will soon be introduced to improve Tehri's charm and appeal. This service will cater to visitors, especially couples desiring to get married at this holy temple, traditionally considered the venue of Lord Shiva and Parvati's marriage. After the marriage rituals, the wedding celebrations can continue in the picturesque surroundings of Tehri, offering a seamless combination of spirituality and festivity. Further, some of the villages around Tehri have been earmarked to develop into

homestay villages. These homestays offer a combination of traditional hospitality and contemporary amenities, enabling marriage guests to indulge in the regional culture. The homestay endeavour not only adds to the appeal of the marriage experience but also offers financial prospects for the residents, encouraging sustainable tourism. The four-lane Ring Road from Kott Colony to Dobra Chanti Bridge will also improve connectivity, making the place more accessible for travellers and well as wedding functions. This Ring Road will also feature picturesque views and dedicated spots for hawkers, adding to the overall local charm

Tehri Lake itself will evolve as a premier spot for water sports, with activities such as kayaking, jet skiing, and parasailing. The lake's prospect as an adventure hub is also boosted by imparting paragliding training to students. To date, nearly 150 students from across the state have been trained as paragliders. To support these activities, a solid waste management project is being executed, which will also cater to the adjoining places. This endeavour assures that the environmental effect of boosted tourism is handled sustainably, maintaining the natural attractiveness of Tehri. In addition to water and aerial sports, the growth plan includes the building of museums and cultural centres. These establishments will portray the rich legacy and history of Uttarakhand, offering a cultural context to the adventure experience. The museums will function as educational centres, enhancing the tourist experience and boosting the state's cultural assets.

Enhancing connectivity: A boost for tourism and economic growth in Uttarakhand

Uttarakhand's efforts to improve conveyance via railroads, highways, and airways are not only making travel more seamless but also greatly expanding tourism and opportunities of trade and commerce

The state government's endeavours, in consonance with PM Narendra Modi and leadership of CM Pushkar Singh Dhani, to improve travel via railroads, highways, and airways are not only making conveyance more easy but also expanding tourism and commercial opportunities for the region.

way is set to transform the roadway journey between Delhi and Uttarakhand. Envisioned to be functional by May 2025, the 210 km expressway will lessen the travel duration between Delhi and Dehradun from the present 5 hours to just 2.5 hours. This six-lane highway,



L&T's Rishikesh: Karnaprayag railway tunnel package — 2 completed 25 kms of NATM excavation in just 44.7 months on May 19, against industry standards of 5 to 7 years. The package's stretch is spread from Shivpuri to Byasi village of Uttarakhand. This is the fastest 25 km tunnelling done in the India so far

Rishikesh-Karnaprayag Rail Project
The 125 km broad-gauge railway line between Rishikesh and Karnaprayag stands as an example in the evolution of the state's transportation infrastructure. Endorsed by the Ministry of Railways in 2010-11, the undertaking strives to enable comfortable entry to pilgrimage sites, link new business centres, and promote the evolution of backward regions. Traversing Dehradun, Tehri Garhwal, Pauri Garhwal, Rudrapur, and Chamoli, the railway line will connect major towns like Deoprayag, Srinagar, Rudrapur, Gauchar, and Karnaprayag. The project includes a comprehensive tunnelling job, with 83.07% of the course made of tunnels, including 16 main tunnels and 12 escape tunnels. The lengthiest tunnel will be 14.58 km.

The culmination of the Rishikesh-Karnaprayag railway project pledges a significant decrease in travel duration and expense. It will unlock prospects for industrial growth, encourage cottage enterprises, and greatly expand tourism.

Record-breaking achievements in tunnelling
A noteworthy landmark in the Rishikesh-Karnaprayag project is the culmination of 25 km of NATM (New Austrian Tunneling Method) excavation in only 44.7 months, creating a new record for the most rapid tunnelling in the country. The project unit also attained a world record by achieving 107.9 metres of tunnelling in a single day on August 23, 2022.

The tunnel excavation was executed through 16 fronts during the peak time, out of which, 8 faces have already achieved their breakthrough last year

with the possibility for expansion to eight lanes, will not only ease traffic congestion but also promote residential and retail expansion along its course. A remarkable element of



Railway station at Rishikesh — improving land connectivity

the Delhi-Dehradun Expressway is its wildlife corridor, which is a 12 km elevated flyover developed to save the local fauna. This assures that the evolution of infrastructure does not come at the expense of environmental degradation. The expressway's phased construction, with blocks already approaching fruition, pledges to improve connectivity incredibly.

Air connectivity
Enhancing air connectivity is another vital element of Uttarakhand's growth plan. The Dehradun-Pithoragarh flight service ventured under the UDAN Regional Connectivity Scheme, has significantly cut the travel period between the two cities from 12-15 hours by road to just 60 minutes by air. This service improves connectivity between the Kumaon and Garhwal regions, promoting tourism and commercial activities.

Further, new flights from Dehradun to Ayodhya, Varanasi, and Amritsar, undertaken in March 2024, have boosted the state's air network. These routes will draw visitors, improving the charm of Uttarakhand as a tourist destination. The introduction of flights to Ayodhya is particularly noteworthy given the inauguration of the Ram Mandir in January 2024.

Augmenting railway networks
The Tanakpur-Dehradun Weekly Express Train marks a substantial enhancement in railway connectivity within the region. Joining different crucial stations, it facilitates smoother travel for locals and travellers alike. The Amrit Bharat Station Scheme is rebuilding six stations in Uttarakhand, also enhancing the quality of railway infrastructure.

The introduction of Vande Bharat trains between Dehradun and other major cities like Anand Vihar and Lucknow is a testament to the state's dedication to updating its rail network. Plans for additional Vande Bharat routes, including Dehradun to Ayodhya, Varanasi, and a daytime service between Kathgodam and Dehradun, will additionally improve connectivity, making travels more efficient and comfortable.

Kedar Badri Kartik (Murugan) Koil Yathirai Express train for Uttarakhand started from Madurai, Chennai

To promote tourism in Uttarakhand, Uttarakhand Tourism Development Board, in collaboration with IRCTC, has started a tourist train named Kedar Badri Kartik (Murugan) Koil Yathirai to travel to Garhwal region. The train leaves from Madurai and reaches Vijayanagar Rishikesh railway station of Uttarakhand via Chennai, Vijayawada, Warangal, Nagpur, Bhopal, Jhansi, Gwalior, Agra, etc. Kartik Swami Temple is one of the holy tourist places in

Rudrapur district. According to mythology, Lord Kartikeya, son of Lord Shiva, came here angry with his parents and then he gave the bones of his body to his father and his flesh to his mother. These bones are still present in the temple, which are worshipped by thousands of devotees. This is the only temple of Lord Kartikeya, known as Lord Murugan in South India, located in North India.

Transforming transit and tourism: Ropeway projects in Uttarakhand

The transport sector in Uttarakhand is evolving for the better, with the development of several ropeway undertakings that are part of the Central Government's Parvatmala scheme

Uttarakhand, a state famous for its spectacular natural geographies and spiritual essence, is seeing a transformative phase in transport with the development of several ropeway undertakings. These endeavours are part of the Central Government's Parvatmala scheme, which strives to provide pollution-free transit prospects for both locals and visitors. These ropeway systems are set to revolutionise travel in the area, offering efficient, eco-friendly, and picturesque choices to conventional means of transport.

Kaddukhal-Siddhpeeth Devi Ropeway Project
One of the noteworthy additions to Uttarakhand's ropeway network is the Kaddukhal-Siddhpeeth Devi Ropeway. Inaugurated in May 2022 by CM Pushkar Singh Dhani, this ropeway has already started to influence spiritual tourism. Earlier, followers and visitors had to undertake a grueling two-hour trek to reach the venerated Maa Surkanda Devi temple. Currently, the 502-meter-long ropeway, constructed at a cost of around Rs 5 crores, can ferry up to 500 tourists per hour, greatly lessening travel duration and struggle. This undertaking not only enables easier access to the temple but also promotes the local economy by improving livelihood prospects for locals. Further, the ropeway facilitates adventure and spiritual tourism, attracting more tourists to the area and thereby boosting financial activity.

Dehradun-Mussoorie Ropeway Project
The Dehradun-Mussoorie Ropeway Project (DMPRP) symbolises a substantial jump ahead in metropolitan mobility and tourism infrastructure. Set to be India's longest ropeway at 5.5 km, this undertaking seeks to bridge the distance between Dehradun and Mussoorie, two of Uttarakhand's most visited cities. Construction has started with an evaluated culmination date of September 2026 for phase I. Presently, the 33 km long road trip between Dehradun and Mussoorie can take between 1.5 to 3 hours due to traffic. The ropeway will cut this travel time to just 15 minutes, with 10-seater diamond cabins made to house 1,300 passengers per hour in each direction. The project's assessed cost is Rs 300 crores, and pledges to greatly ease and enrich the travel experience.

Dehradun-Mussoorie Ropeway Project
The Hemkund Ropeway Project is another enterprising effort under the Parvatmala scheme, striving to improve connectivity to the holy Hemkund Sahib. Situated within the Nanda Devi Biosphere Reserve, this un-

derstanding pledges to deliver a secure and suitable travel alternative for pilgrims and travellers. The ropeway traverses a 13 km alignment from Gobind Ghat to Gurudwara Hemkund Sahib, greatly diminishing the difficult hike traditionally needed. The project is split into two phases. Phase I focuses on the component from Ghangaria to Gurudwara Hemkund Sahib, while Phase II contains three corresponding divisions from Gobind Ghat to Ghangaria. The proposed 12.5 km ropeway will cut down the journey period to Hemkund Sahib to about 45 minutes, a substantial decline from the 12-hour trek. This progress is anticipated to help not only the tourists but also the local residents by promoting commercial prospects and improving the overall tourist experience.

The ropeway projects in Uttarakhand are more than just infrastructural evolutions; they denote a paradigm shift in the state's strategy for tourism and transportation. By furnishing efficient, eco-friendly, and picturesque transit prospects, these undertakings will certainly improve the travel experience for lakhs of tourists and locals alike. The envisioned advantages include not only enhanced accessibility to significant spiritual and tourist places but also noteworthy financial upliftment for local residents.

How to Fix Skilling The Competition

Wages should adjust to blue-collar conditions

L&T has flagged the shortage of skilled workers, brought upon by inadequate skilling and accentuated by international migration. The issue is endemic across infrastructure, construction, manufacturing, logistics, retail and healthcare. India has low skilling rates for blue-collar workers by international comparison. Its workforce has an unusual preference for white-collar jobs. Conditions for manual work are also brutal in a heat-stressed nation. And there has been a shift towards contractual employment that aggravates the shortage of skilled workers. Preferred solutions by employers — automation or outsourcing — tend to perpetuate the skilling gap by artificially depressing demand for workers. This cannot be the way forward for an economy that is looking at manufacturing and services to deliver on its demographic dividend.

The obvious starting point is equipping a higher proportion of the workforce with the skills most in demand. Both the government and industry need to step up their engagement with vocational education. This is especially true in emerging industries such as RE and logistics. Legislation is needed to bring parity in working conditions among blue- and white-collar workers. Where this is not possible — for instance, in construction — wages must adjust to the harshness of outdoor work. Industry also has to commit more towards tenure of employment for manual labour in order to draw in a newer generation of workers.

All of these are required, but still may not suffice to replenish India's ageing manual work force. The wage disparity with office workers is considerably large for skilled labour to be employment of choice. The onus is on industry to move from labour cost arbitrage to innovation-led growth. True, there is still a lot of wage arbitrage Indian manufacturing and services can rely upon. But they must climb the value chain to be able to perform on a global scale. As capital ceases to be the foremost growth constraint, the economy must work on its bigger skills bottleneck.



Sports Can Push Our Young Out of Torpor

India is unfit. A Lancet Global Health study published this week reveals that half of our adult population doesn't meet WHO guidelines for sufficient physical activity. They get less than 150 mins of moderately-intense activity, 75 mins of vigorous-intensity activity, or an equivalent combination, per week. Such a sedentary lifestyle puts adults at greater risk of heart attacks and strokes, Type 2 diabetes, dementia, and breast and colon cancers. But as far as incentives go, warnings haven't been much useful. They are either seen as applicable to 'other people', or as 'first world' concerns. It's time to take a different tack.

Physical activity regimes are usually conducted sporadically, if at all. Increasingly for our young, it's on par with 'Eat your greens', something that gets little traction outside adult surveillance. Instead, why not approach the problem through the more seductive means of competitive sports? India is showing its sporting prowess beyond cricket, throwing up role models for youngsters to emulate. Add the catalyst of 'fun' — instead of duty — and sports can provide the perfect push to get young people out of their sedentary habits — and their heads out of smartphones. On their part, schools must inculcate the 'gymnasium' approach to treating bodies on par with minds. For this to take root, parents must realise that playing sports isn't a waste of time. Infrastructure — fields, parks, pools — must be accessible and affordable.

Benefits of physical activity are immense: improved mental health and building defence against diseases, especially as Indians are genetically more prone to non-communicable diseases. Our growing physical prowess should match our growing affluence. The generational change can start now.



JUST IN JEST

The Orange One has discovered the AI chatbot — test drive tomorrow

When Don T Met ChatGPT, a Romcom

Reports say that famous troglodyte Don T has just discovered ChatGPT. With tomorrow's first round of US presidential debates on while we slurp on our first cuppa, Don T's discovery and subsequent statement earlier this month that he used the AI chatbot to 'rewrite' (write?) his speech is good news for Team Don T. Making a Musk-like prediction that the industry made up of 'these wonderful speechwriters' will soon be gone, the Orange One explained patiently to the rest of us: 'One of the top people [in his campaign team], he said, 'Oh, you're going to make a speech?' 'Yeah.' He goes, click, click, click, and like 15 seconds later, he shows me my speech, written so beautifully... I said, 'I'm going to use this sucker.'

Don T's speeches can only get more coherent, better-reasoned, with words like 'Vivekananda' spelt out by ChatGPT phonetically for ease of tripping off his tongue. Which can mean either of two things: Don T's legions will love this new AI-assisted naturally intelligent (but not-sounding-too-intelligent) challenger to Uncle Joe; or, they won't, missing their bossman's signature brimstone and bombast. Unless, of course, Don T's prompt is: 'Write a campaign speech in the style of Donald Trump. That way, no one'll know the diff and the Don can still do away with his speechwriting team. May the ChattiestGPT win tomorrow's debate.'

Advertising must focus on ways to make business and society grow, not just win clubbie awards

It's About Can, Not Cannes



Shivaji Dasgupta

Indian firms bagged 18 Lions at the 5-day Cannes Advertising Festival 2024 — officially, Cannes Lions International Festival of Creativity — that ended last Friday. With no Grand Prix and only two golds, India's show is being dramatically — and rather unfairly — positioned as a colossal tragedy for Indian advertising. Perhaps this is a sobering moment for the client-agency fraternity to refocus on the core purpose of a great talent pool: to accelerate socio-economic momentum of the country, as opposed to simply wooing prestigious but 'clubbie' awards.

According to a 2024 Dentsu India report, the advertising industry is poised to grow at 9.86% CAGR by 2025, thus reaching ₹1.12 lakh cr. The Indian D2C brand market is likely to more than triple in four years to reach ₹61.3 bn (₹5.12 lakh cr) by FY27, according to a June 2024 Lattice-Sorin Investments report. In 2024, 25 major global retail brands are poised to enter India.

FMCG is predicted to grow at a 14.9% CAGR to ₹220 bn (₹18.36 lakh cr) by 2025, up from ₹167 bn (₹13.94 lakh cr) in 2023. Appliances and consumer electronics are expected to reach ₹21.18 bn (₹1.77 lakh cr) by 2025. In 2023, the QSR (quick-service restaurant) industry witnessed a robust growth of 30-35% in revenue. The Indian cosmetics market was valued at ₹8.1 bn (₹67.596 cr) in 2023, and is expected to reach ₹18.4 bn (₹1.54 lakh cr) by 2032, at a CAGR of 3.2%. Expecting a substantial surge of e-commerce to ₹325 bn (₹27.12 lakh cr) by 2030, the digital economy is poised to reach ₹800 bn (₹66.76 lakh cr).

Advertising at large, whether digital or legacy, is potent ammunition for this growth agenda. Especially since the new-age origin of demand is the unfamiliar 'Tier 2 downwards' online shoppers with a CAGR of 22% (88 mn) in rural



What was the product again?

India, to complement the 15% growth in urban India, from 2019 to 2026. To ensure shareholder delight, the brightest creative minds must be deservedly at the forefront of demand creation. This will clearly lead to sustainable growth for the creative industry.

At one end, there is hyper-consolidation with large global giants expanding their colonies. While on the other side, high-quality solo gigs are disrupting the market. In every case, revenue premiumisation and remuneration upgrades remain nagging challenges.

In fact, in our modern tech-enthralled society, purposeful yet monetisable communication opportunities are galore. India is positioned to emerge as a global AI powerhouse, with an estimated CAGR of 31.5% from 2023, forecasted to reach ₹5.1 bn (₹42,560 cr) by 2027.

According to Sum-sub, global deepfake incidents rose tenfold from 2022 to 2023. In

India, according to a May RBI report, online fraud cases rose by 708% in the last two years. Further emerging issues include mental health, bridging societal inequalities and restoring the sanctity of democratic institutions. The best minds in communication must be aligned to these matters.

To be fair, we are increasingly witnessing a smart and sensitive genre of messaging, rooted in customer-centricity — the Swiggy-Zomato banter; Urban Company's insights, boAt invoking the spirit of Apple's 'Think Different', and wellness brand Livpure drawing tactically from Hero Honda's 'Fill it. Shut it. Forget it'.

These are all adding up to an India-inspired communication template, focused on business acquisition, while others like Tata's Air India and Tanishq build elegantly on the classic storytelling genre. Surely but silently, the advertising industry is padding up to be the genuine business partner that it must consistently be.

In this context, archaic affections for global awards remain, at best, a distraction, at worst, a digression. For starters, they are usually not given for main-

In our modern tech-enthralled society, purposeful yet monetisable communication opportunities are galore



stream actions but designed to reward frolicky tokenism. The Pritzker Architecture Prize — 'Nobel Prize of architecture' — for instance, celebrates living structures, not scintillating sketches. Michelin stars are awarded to restaurants who deliver outstanding food daily and are reviewed yearly, not one-time gastronomic creation. Oscars, Grammys, Emmys and Tonys are earned by scalable appreciation, not just conceptual craft.

Cannes and its peers hawk theoretical heroism for off-roaders who are, more often than not, incompatible in 'expressways'. Youngsters winning awards demand unjustified CTC premiums, and often sneak career paths in 'parallel' advertising, inattentive to truthful challenges. Productive energies are amply consumed by an omelette-like code of silence, as 'wimmable' ideas earn immunity from hard-working 'drudgery'.

Legacy clients expectedly succumb to the temperate lures of the French Riviera, especially this time of the year. In fact, a tactical masterstroke by the Cannes organisers was to lure global clients, seducing legitimacy P&G was among the early advocates, and attendance now is often a boardroom SOP.

The genuinely brilliant creative talent corps must urgently focus on the 'can', ways to further growth in business and society. Filmcraft 'can' excite growth in e-commerce and the acumen to distinguish fake from real. Print 'can' persuade mass D2C action, not just armchair critical acclaim. OOH (out-of-home) 'can' drive behaviour change in many homes, beyond being a coffee-table showpiece.

The very moment advertising plays an inarguable role in driving real numbers, clients will be forced to pay fair dollars, and talent will enjoy the CTC that bankers command. Yachts will then become parking bay reality, and not an annual French fantasy. But for that to happen, the cream must demonstrate that they 'can', and not just Cannes.

The writer is an autonomous brand consultant



THE SPEAKING TREE

Of Ends and Beginnings

MARGUERITE THEOPHIL

A gift of a bracelet from Ghana at first looks like a series of linked hearts, but on closer inspection, I notice a stylised bird. I learn that this is the Sankofa, a mythical bird from their culture that flies forward while looking backward, with an egg held in its mouth.

The word Sankofa derives from the Akan people, a West African ethnic group that resides in Ghana and the Ivory Coast. The Akan, over centuries, developed a highly artistic and communicative system of ideographic and pictographic symbols, each representing a specific concept or proverb rooted in the Akan experience...

Their beliefs were handed down mostly orally through proverbs and stories, or through pictorial symbols. A proverb from which the concept and meaning of Sankofa is derived declares, 'It is not wrong to go back for that which you have forgotten.' It speaks of bringing good from the past into the present and progress through the benevolent use of knowledge.

The Sankofa bird is stylised in the Cannes organisers to represent that there is no end and no beginning. It has an egg in its mouth, which represents not only the knowledge of the past upon which wisdom is based, but also signifies the generation to come that would benefit from that wisdom.

Culturally, the Sankofa bird represents the collective wisdom of a people, and teaches that a people must know its past legacy to understand their present situation in order to protect and create a future for generations.

Chat Room

For Opposition, No Ta-ta Birla

Apropos the news report, 'Speaker's First Action: A Resolution Condemning Emergency of 1975' (Jun 27), the decision of the NDA government to re-elect Om Birla as Lok Sabha Speaker should take the wind out of the Opposition's sails as Birla's first 5 years were an adroit exercise in partisanship. Their worst fears would have come true when Birla launched a tirade against the Emergency declared 50 years ago, echoing the PM's sentiments. The very first day of the 18th Lok Sabha conveyed an ominous portent, and unless the Opposition girls up its loins and decides to fight for its rights, the treasury benches would continue to hold sway not just in the Lower House but in the Upper House as well.

CV ARAVIND
Bangalore

To Catch Up With AI, Steed Up

This refers to 'Saddle Up the New Bronco' by TK Arun (Jun 26). Whether the world needs it or not, AI and its latest generative incarnation are going to be a way of life for the people across the global economy and society. The only caveat is that it should be,

and made to be, egalitarian and equitable. Globally concerted efforts are needed to manage its side effects, be that in terms of benign regulation or self-regulation. There's no denying the fact that a lot of economic and material problems could be solved in an accelerated way, reining and riding appropriately the AI bronco that has bolted.

RAMAN AGRAWALLA
Bhubaneswar

Law, Funds to Destress Water

Apropos the Edit, 'Water Stress Pouring Into Economic Stress' (Jun 27), there is an urgent need to specify water conservation and rainwater harvesting as a responsibility of municipalities, municipal corporations and village panchayats by including the same as an entry in the 11th and 12th Schedules to our Constitution, read with Articles 243G and 243W. This will ensure availability of funds, besides fixing the responsibility as well as empowering local bodies. The current efforts by NGOs, corporates and volunteers will not be sufficient due to paucity of funds and necessary statutory mandate.

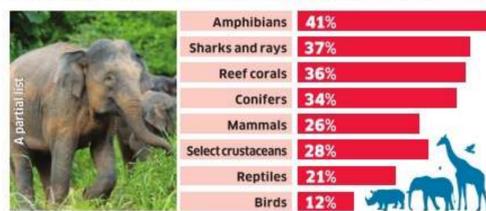
L K KATHARE
Bangalore

Letters to the editor may be addressed to editet@timesgroup.com

THREATENED SPECIES

More than 45,300 species are now threatened with extinction — 1,000 more than last year — according to the International Union for Conservation of Nature (IUCN)'s Red List. The threatened species in the updated list include elephants in the Southeast Asian island of Borneo, which have been classified as endangered. The Red List, a critical indicator of the health of the world's biodiversity, now includes 1,63,040 species, an increase of about 6,000 from last year...

IUCN Red list: 28% of all 163,040 assessed species threatened*



*Threatened species are those listed as Critically Endangered, Endangered or Vulnerable in the Red List

Bell Curves ■ R Prasad



Hey, hey, I'm not a hunter, just an embedded artist!

For Our Mutual Benefit



Rachana Baid & V Shunmugam

Asset management behemoth BlackRock's departure from the Indian MF market in 2018 sent shock waves through the financial world. Operational inefficiencies and nascent market conditions were thought to be reasons for its exit. The decision was a head-scratcher for many considering India's flourishing economy and growing investor base. In April 2024, however, BlackRock announced its return through a JV with Jio Financial Services. So, what triggered this change of heart?

The answer lies not in a sudden shift in BlackRock's strategy but in the remarkable transformation of the Indian MF industry in the intervening years. In 2014, the industry's assets under management (AUM) stood at a modest ₹10 tn. Today, it is ₹58.91 tn, reflecting a sixfold increase. This dramatic rise can be attributed to a confluence of factors:

► **Digital revolution** has democratised investing, making it more accessible. The rise of user-friendly platforms, such as Paytm Money, Groww and Zerodha, has slashed entry barriers by simplifying investment processes and offering intuitive interfaces. This digital revolution has expanded the investor base and fostered a culture of financial literacy through educational resources and independent information on performance and risks available on these platforms. ► **Investment choices** Product offerings have undergone a significant ex-

pansion and neat name rules. The product menu of MFs boasts diverse options catering to a broader spectrum of investors with varying risk appetites and financial goals. On the one hand, ETFs and index funds offer a cost-effective way to gain exposure to a broad market basket. On the other hand, thematic and sectoral funds focus on specific sectors or trends like ESG investing. Sebi's circular on the categorisation and rationalisation of schemes, issued in October 2017, ensured that MF products stayed true to their name.

► **Fintech** has been another game-changer: Today, robo-advisers offer automated investment advice, taking the guesswork out of those seeking a hands-off approach. Some platforms by market intermediaries empower investors to buy MFs directly from AMCs without commission fees. This tech-driven approach streamlines the investment journey and promotes cost-effective investing, putting more money back into investors' pockets. Mobile payment solution providers have also made investing a seamless experience, allowing for a quick and easy transaction.

► **Strong regulation** Regulatory reforms by Sebi have fostered growth and trust within the industry. The introduc-

tion of 'Riskometer' provided a standardised tool for investors to understand the risk profile of MF schemes and make informed decisions based on their risk tolerance. Additionally, revisions in the total expense ratios (TER) in 2020 have reduced the operating expenses charged to investors, making mutual funds a more cost-effective proposition.

► **Simplified KYC** process through e-verification has streamlined the onboarding process for new investors, removing a significant entry hurdle. These progressive measures have created a more transparent and investor-friendly environment, boosting confidence in the MF industry.

► **Healthy AMCs** The impact of these reforms is evident in the burgeoning profitability of AMCs. Driven by rising AUM and streamlined operations, the net profit margins of major AMCs have consistently improved. The latest net profit margin of the four listed AMCs, ranging from 38% to 63%, is way higher than many of their US counterparts.

The MF industry's profitability underscores its potential and makes it an attractive proposition for global asset management giants like BlackRock. This newfound profitability indicates a sustainable and growing market where investors and AMCs flourish.

BlackRock's return is likely driven by another factor beyond the market growth: India's burgeoning ESG movement. As a global leader in sustainable/transformation investing, BlackRock's presence is expected to raise the bar for ESG practices in India, pushing for greater transparency and accountability within the market. This, in turn, will encourage more companies to adopt sustainable practices, making it easier for investors to make informed decisions based on ESG metrics.

Baid is dean, National Institute of Securities Markets, and Shunmugam is partner, MCQube



Topping it up

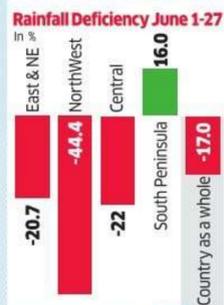


Monsoon Watch

PROGRESS OF SW MONSOON

Northern Limit of Monsoon continues to pass through Barmer, Jaipur, Agra, Banda, Siddhi, Chaibasa, Haldia, Pakur, Patna, Maharajganj, Dehradun, Una, Pathankot and Jammu

Conditions are likely to become favourable for further advance of Southwest Monsoon into Delhi, Haryana, Punjab, Chandigarh, Madhya Pradesh; some more parts of Rajasthan; remaining parts of Chhattisgarh, West Bengal, Jharkhand, and Bihar; most parts of East Uttar Pradesh; some more parts of West Uttar Pradesh; some parts of Uttarakhand in the next 2-3 days



Yesterday's Highest Maximum Temperature in Plains: BIKANER 43°C

Heavy to very heavy rainfall likely along the West Peninsular Coast in the next 3-4 days

Rainfall activity is likely to increase over Northwest India with heavy to very heavy rainfall likely between June 28-30th



'Monsoon set to Cover Entire Country on Time'



Reuters

Mumbai: Monsoon has covered more than three-fourths of the country and it is set to cover the entire country on time for the planting season despite stalling earlier this month, two senior weather officials said on Thursday.

Summer rains, critical for economic growth in Asia's third-largest economy, usually begin in the south around June 1 before spreading nationwide by July 8, allowing farmers to plant crops such as rice, cotton, soybeans, and sugarcane.

"Monsoon is advancing quickly in northern India and will cover the entire country on time," said an official of the India Meteorological Department (IMD), who spoke on condition of anonymity as he was not authorised to speak to the media.

The southwest monsoon advanced on Thursday, covering more parts of Rajasthan, most of Madhya Pradesh, additional areas of Uttar Pradesh, Bihar, and nearly all of Uttarakhand and Himachal Pradesh, the IMD said in a statement.

India has received 19% less rainfall since June 1, IMD data showed, as the monsoon's progress had stalled, with almost the entire country except for a few southern states experiencing shortfalls and parts of the northwest gripped by heatwaves. The lifeblood of the nearly \$3.5-trillion economy, the monsoon brings nearly 70% of the rain India needs to water farms and refill reservoirs and aquifers.

Without irrigation, nearly half of the farmland in the world's second-biggest producer of rice, wheat, and sugar depends on the annual rains that usually run from June to September.

Esops by MNCs to Indian Staff Won't Attract GST

CBIC issues 16 circulars giving relief to airlines, shipping, banking, ecomm cos

Our Bureau

New Delhi: Multinational companies offering Employee Stock Option plans to their employees in the country or loans to Indian subsidiaries will not be required to cough up goods and services tax.

The Central Board of Indirect Taxes and Customs Thursday issued 16 circulars, bringing into effect decisions taken by the GST Council on Saturday, aimed at giving relief to companies across multiple sectors, including airlines, shipping, banking, e-commerce, Fast Moving Consumer Goods (FMCG) and insurance.

Employee Stock Purchase Plan (ESPP), Employee Stock Option Plan (ESOP) or Restricted Stock Unit (RSU) offered without any additional charges will not attract GST. Loans provided by foreign companies to their Indian subsidiaries will not attract any GST, if there is no processing or administrative fee involved.

The apex indirect taxes body said services provided by foreign companies to their Indian subsidiaries will be considered at open market value if the Indian subsidiary receives full Input Tax Credit and said that the year for calculating the time limit to avail of ITC will be the year of issuance of invoices under the Reverse Charge Mechanism (RCM).

The board also said that while the GST council has put a monetary limit for the revenue to file court cases, the limits do not apply when a GST act or provision has been held unconstitutional, in cases of valuation and classification of goods or services, refunds and when adverse com-

Providing Clarity

MNCs

Clarification:
 ▶ **No GST** on Cost to Cost ESOPS
 ▶ **Treated as service** if any additional fee charged
 ▶ **No GST** on loan to subsidiary without any fee

▶ **Services to domestic** decided on open market value
Impact: Tax certainty, relief to MNCs

Supplies from Unregistered Entity

Clarification:
 ▶ **Year for availing ITC** in same as invoice issued
 ▶ **Delayed invoice** to attract interest, penalty

Impact: To provide clarity regarding service, unregistered supplier

Pan Masala/Tobacco

▶ **Special procedure** for the manufacturers of Pan-Masala, Tobacco
Impact: To ensure stricter compliance by the industry

E-commerce

▶ **For goods** supplied to an unregistered person
 ▶ **Invoice** address to be place of supply

FMCG companies

Clarification:
 ▶ **Client undertaking** CA certificate valid for Post sale discounts

Impact: Will provide documentary evidence for ITC reversal

Life Insurance

▶ **Premium not** of taxable value GST exempt
 ▶ **No Requirement** for ITC Reversal in such cases

Motor Insurance

Clarification:
 ▶ **No GST** liability for the salvage value
 ▶ **No GST** or ITC reversal on replace parts

▶ **Extended warranty** is a separate supply of services
 ▶ **ITC available** only on claims reimbursed to the insured

Impact: Clear tax liability for motor insurance companies

Telecom

▶ **ITC not restricted** for Ducts and manholes

Banks

Clarification:
 ▶ **Custodial services** by bank to FPIs, not services

Impact:

▶ **Relief to many banks**

ments or costs have been imposed against the government or its officers. "While many clarifications would have wider ramifications, insurance, telecom, e-commerce and FMCG would particularly be benefited," Pratik Jain, partner PwC India said. In case of import of services by a registered person in India from a related person located outside India, the board said that tax must be paid by the registered person in India under the reverse charge mechanism and the company located in India is required to issue a self-invoice and pay tax on a reverse charge basis. Suppliers giving post-sale discounts through credit notes will have to

ensure that the client gives an undertaking or a certificate from chartered accountant stating that the ITC availed on the discount value had been reversed. When goods are supplied to an unregistered person and the billing address differs from the delivery address, the place of supply is the location as per the delivery address recorded in the invoice and the supplier should record the delivery address as the recipient's address on the invoice when the billing and delivery addresses differ.

"It is apparent that the representations and the requests of various industries including automotive industry, insurance sectors, construction compa-

nies, Banking Sectors have been heard and the drawn-out war have been finished," Shivam Mehta, Executive Partner at Lakshmikumar & Sridharan Attorneys said.

For supplies received from unregistered suppliers, "the relevant financial year for calculation of time limit for availing of ITC will be the financial year in which the recipient has issued the invoice, and if the invoice is issued after the time of supply, it would attract interest on such delayed tax payment."

"The initiative by the CBIC aims to reduce the unnecessary litigation and safeguard the interest of honest taxpayers," Saubh Agarwal, Tax partner EY.

Sharpen Focus on Education & Health, Experts Urge FM

Our Bureau

New Delhi: Experts and representatives of social sectors Thursday called on finance minister Nirmala Sitharaman, who chaired the customary pre-Budget consultation meeting, to further step up focus on health and education. They argued such a move will not just lead to greater ease of living but also bolster the economy's productive capacity.

Some of them also called for raising the budgetary spending on these critical social sectors, said a person aware of the deliberations.

The full Budget for FY25 will be presented next month.

Although the pandemic is behind us, the focus on the health sector shouldn't be diluted, he added. There were also suggestions to tightly monitor the implementation of all such social sector schemes, he added. Facilities at schools and hospitals need to be further improved and vacancies filled up on time, some of them said in the meeting. In the interim Budget for FY25 in February, the government had pegged the outlay for the Ministry of Health and Family Welfare at ₹90,659 crore, up marginally from the FY24 budget estimate of ₹89,155 crore. This outlay also includes spending on health research.

As for education, the interim Budget for FY25 raised the allocation to Rs 1,20,628 crore, up almost 7% from the budget estimate for the previous year.

Earlier this month,

the Confederation of Indian Industry had also called for raising the overall public expenditure (involving both the centre and states) on education to 6% of gross domestic product by FY31 from 2.8% budgeted for FY23. Similarly, it called for enhancing public spending on health to 3% of GDP by FY31 from 2% in FY23. Close to a dozen experts and representatives took part in the pre-budget meeting on Thursday. They include Giridhar Gyani, director general of the Association of Healthcare Providers of India; Arvinder J Singh of Ashoka University;

Ajit Ranade, vice-chancellor at Gokhale Institute of Politics and Economics; Rukmini Banerji, chief executive at Pratham Education Foundation; Reddy Subrahmanyam, former higher education secretary; and Chetan Subramanian, professor at IIM-Bangalore.

Besides Sitharaman, the meeting was attended by minister of state for finance Pankaj Chaudhary, finance secretary TV Somanathan, economic affairs secretary Ajay Seth, other secretaries of the finance ministry and chief economic advisor V Anantha Nageswaran, among others.



rahmanyam, former higher education secretary; and Chetan Subramanian, professor at IIM-Bangalore.

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Facilities at schools and hospitals need to be further improved and vacancies filled up on time, some experts said in the meeting

Scheme Unveiled to Help 500k MSMEs Join ONDC

Our Bureau

New Delhi: The government on Thursday launched two initiatives aimed at helping small businesses adopt digital commerce and empower female entrepreneurs.

Micro, small and medium enterprises (MSME) minister Jitan Ram Manjhi rolled out Trade Enablement & Marketing (TEAM) scheme, with an outlay of 277 crore, which will help half a million MSMEs onboard the government-backed Open Network for Digital Commerce (ONDC) to ramp up their e-commerce presence.

ET reported on the impending launch of the TEAM scheme a week ago. Another initiative launched on Thursday, Yashasvini, aims to empower 100,000 female entrepreneurs by formalising units they own and organising skill development and training programmes for them. Speaking on the International MSME Day, Manjhi dwelt upon six pillars that he said would drive the MSME sector growth. These include the plans to amend the MSME Development

Act to suit modern realities, enable greater adoption of digital commerce by MSMEs, facilitate modern technology for these businesses, focus on enhanced skill levels and digitalisation in the service sector, boost khadi, village and coir industries, and empower women and artisans through enterprise creation.

"MSMEs will be crucial for India achieving its 2047 Viksit Bharat goal. These initiatives will open new business possibilities for MSMEs and help women entrepreneurs to expand their business," said Manjhi.

The minister also emphasised the need to focus on micro-enterprises as their development will ensure inclusive development, including those living in villages and hinterlands. More than 98% of enterprises among MSMEs are in the micro category. Rajneesh, additional secretary and development commissioner, MSME ministry, said the new initiatives to be taken by the ministry include rejuvenation and repositioning of Khadi brand, setting up Udyam Sewa Kendras to improve the outreach of schemes and interest subventions for MSMEs.



Exporters Seek Separate Comm Min Division on Non-trade Issues

Kirtika.Suneja@timesofindia.com

New Delhi: Exporters on Thursday sought a separate division in the commerce and industry ministry to deal with non-trade barriers such as those on environment and sustainability.

At a meeting with commerce and industry minister Piyush Goyal, they also raised the issue of Chinese goods entering India through the ASEAN free trade agreement.

The EU's Ecodesign for Sustainable Products Regulation (ESPR), Deforestation Regulation, Carbon Border Adjustment Mechanism and the US Inflation Reduction Act to establish green technology industries are some of the non-trade barriers that will hurt India's exports.

Discussions on making Invest India a global trade promotion organisation of the country also took place at the meeting. "The minister asked the top export sectors of electronics, gems and jewellery, engineering goods and petroleum products to increase their value addition," said a person who participated in the meeting.

Issues on container availability at hinterlands and some shipping lines bypassing India were also taken up.

Mobile manufacturers sought faster customs clearances to boost exports.

India's goods and services exports in FY24 were at an all-time high of \$778.2 billion.



India Keen to Speed up Power Grid Link Talks with Sri Lanka

Grid connectivity project is being planned through both overhead and under-sea cables, says official

Shilpa.Samant@timesofindia.com

New Delhi: India is keen to fast-track longstanding talks with Sri Lanka on setting up a power grid link between the two neighbours for electricity trading, especially renewable energy.

The aim is to eventually sign a memorandum of understanding between state-owned Power Grid Corporation of India and Sri Lanka's Ceylon Electricity Board, said people familiar with the matter. "Discussion is still going on with the Sri Lankan government on the grid connectivity project," an Indian government official said. The grid connectivity project is being planned through both overhead and under-sea cables, a second official added.

Power Grid didn't respond to ET's queries. The cross-border interconnection plan has been under discussion for nearly two decades, but high project cost has made it unviable. Discussions got a fresh thrust last year amid India's plans to have grid interconnectivity with countries such as Saudi Arabia and UAE. After getting a new direction in the talks last fiscal, the Ceylon Electricity Board assigned a financial analysis study to PwC India for assessing the likely economic benefits of the project to Sri Lanka. PwC's draft report had suggested the link to be financially beneficial, as reported earlier by ET.

The study had suggested a mix of long-term, medium-term, and short-term tie ups for securing power from various available sources. Sri Lanka's power and energy minister Kanchana Wijesekera told ET in February that technical feasibility studies have been done and a joint consultant for investment decisions would be appointed for the grid connectivity project. The renewed focus on power interconnectivity with Sri Lanka gains importance in the backdrop of India's push to forge closer ties with its neighbours.

A joint statement during Sri Lankan President Ranil Wickremesinghe's visit to India in July last year had talked about an MoU in cooperation in developing renewable energy, including its potential in offshore wind and solar. The statement also spoke about setting up a high-capacity power grid link to enable bidirectional electricity trade between Sri Lanka and other regional countries, including Bangladesh, Bhutan, Nepal.



ZAHID

Viability Gap Funding Set to Boost Offshore Wind Energy Space: Crisil

Our Bureau

New Delhi: The Union Cabinet's approval of ₹7,453 crore viability gap funding (VGF) for offshore wind energy projects is a much-awaited boost for the segment and could possibly trigger investments into the space where developers have so far shied away due to high cost, operational challenges and offtake related risks, CRISIL Market Intelligence and Analytics said on Thursday.

The VGF support will reduce the cost of power from offshore wind projects, which are costlier than onshore wind. The move is a major step towards implementation of the National Offshore Wind Energy Policy notified in 2015, it said.

The government's outlay, announced on June 19, includes ₹6,853 crore for the installation and commissioning of 1 GW of offshore wind energy projects of 500 MW each off the coast of Gujarat and Tamil Nadu. It also has ₹600 crore for augmentation of two ports to meet the logistics requirements for offshore wind energy projects.

jects farms and encourage developers to enter this space.

To provide a comparison, capital cost for an offshore wind energy project is four times that of onshore on a per GW basis because of enhanced requirements such as high-maintenance outer layer of steel, underwater transmission network and additional port infrastructure for assembly, the report said.

However, it does enjoy benefits such as high plant load factor of 40-45% compared with 25-30% for onshore and utilisation of sea area instead of usable land mass. "The 1 GW of offshore capacity envisaged with the VGF support is expected to come online by fiscal 2032, contributing 0.9% to the overall wind capacity in India," Sehul Bhatt, Director, CRISIL MI&A Research, said.

"The capital expenditure for offshore is projected at ₹18,000-20,000 crore by FY32. VGF will support 36% of the total project cost, reducing the burden on developers to introduce this high-cost technology in India."

Copper Demand to Rise with Shift to Cleaner Energy Sources: HCL CMD

New Delhi: The demand for copper, a key component in electric vehicles, will go up substantially as the world shifts to cleaner energy sources to mitigate climate change, according to Hindustan Copper Chairman and Managing Director Ghanshyam Sharma.

By transitioning from fossil fuels to renewable energy sources like solar, wind, hydro, and geothermal, greenhouse gas emissions can be reduced significantly. "As the world transitions to cleaner energy sources...the demand for copper will increase significantly as a vital component in electric vehicles and renewable energy technologies such as solar panels, wind turbines etc," the CMD said in a recent message on the company's website. He further said the company has been given the charge of utilisation of the nation's copper resources in an efficient and sustainable way. India, he said, is committed to achieving net zero emission by 2070. According to ICRA, the domestic refined copper demand growth is expected to remain healthy at 11% in FY25, outpacing the rate of global growth in copper demand, given the Centre's thrust on infrastructure development and a gradual transition to renewable energy. In the domestic market, around 40% of the copper is consumed by infrastructure and construction sector and 11-13 per cent each in the automobile and consumer durables sectors. —PTI

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PM GatiShakti: 8 Infra Projects worth ₹18,000 cr Evaluated

Our Bureau

New Delhi: The Network Planning Group met on June 21 and evaluated eight infrastructure projects worth Rs 18,000 crore from railways and National Industrial Corridor Development Corporation (NICDC), the commerce and industry ministry said Thursday.

Two projects pertained to the railways and six were of the NICDC.

During the meeting, all projects were evaluated for their integrated planning and conformity with the PM GatiShakti principles. Emphasis was placed on the socio-economic benefits, improved connectivity, reduced transit costs and enhanced efficiency.

The railways project, from Manmad to Jalgaon, involved an estimated investment of Rs 2,594 crore. The other project (from Bhusawal to Burhanpur) involve investments of Rs 3,285 crore.

Both projects are part of the Energy Mineral Cement Corridor programme, the ministry said.

It added that the four projects from NICDC pertain to development of integrated manufacturing clusters in Agra and Prayagraj in Uttar Pradesh, Hisar in Haryana and Gaya in Bihar with an estimated investment of Rs 8,175 crore. Two projects from NICDC involve development of Oravakal Industrial Area in Kurnool district and Kopparthi Industrial Area in YSR Kadapa district of Andhra Pradesh, with an estimated investment of Rs 5,367 crore.

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 Detailed RFP will be available at www.nationalinsurance.nic.co.in and https://eprocure.gov.in/cppp and https://gem.gov.in/ from 28th June, 2024. Fully completed proposals may be submitted on or before 1.00 PM of 19th July, 2024 at National Insurance Company Limited Head Office Premises No. 18-0374, Plot No. CBD 81, New-Town, Kolkata - 700156. The bids will be opened at 3.30 PM onwards on 19th July, 2024.
 Please visit the above websites at regular intervals for clarifications/amendments/corrigendum.

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Pre-Bid Meeting	05.07.2024 at 12:00 hrs.
Bid Submission start date and time	08.07.2024 from 10:00 hrs.
Bid Submission end date and time	22.07.2024 till 15:00 hrs.
Technical Bid Opening date & time	24.07.2024 at 15:00 hrs.

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I. Marina Singh R/o H.No. 251A, Nelson Mandela Marg, Munirka Village, New Delhi-110067 have changed my minor son's name from Caleb to Caleb Singson.

I. hitherto known as Saroj Rani and Saroj Gupta D/o Ram Pratap W/o Anil Aggarwal R/o H.No-288, Gali No.2, Near Atom Parkash Hospital, Company Bagh, Rewari, Haryana-123401 have changed my name and shall hereafter be known as Saroj Aggarwal.

I. Lakhvinder Singh S/o Munsu Singh R/O 3rd B/34 (G.F), Mangal Bazar Road, Vishnu Garden, Tilak Nagar, New Delhi - 110018 have changed my name to Lakhvinder Singh for all future purpose.

I. Sandeep S/o Mohinder kumar R/o 274, Vidya Vihar, West Enclave, Pitampura, Delhi-110034, have changed my name to Sandeep Arora for all purposes.

I. Poonam Aggarwal Alias Poonam W/o R.R.Resh R/o E-187 1st floor, Amar Colony, Lajpat Nagar 4,ND-24. Both names are same & one person.

I. Ayushi Jain D/O, Manish Jain R/O Flat No. 84, Tower no 2, Gc Emerald Heights, Ramprastha Greens, Vaishali, Ghaziabad-201010 have changed my name to Ayushli Jain for all future purposes.

I. Rekha M W/o Rishi Lodhi R/O J-12, Saket, New Delhi-17, have changed my name to Rakhi Lodhi for all purposes.

I. Satyendra Kumar S/o Shri Madan Lal Jain R/o 116, Bahubali Enclave, Delhi-110092 have changed my name to Satyendra Kumar Jain for all future purposes.

I. Dharna D/o Tarun Bhagwaria R/o 36-B, Ramesh Nagar, Hansi Road, Karnal Haryana, have changed my name to Radhika Bhagwaria for all purposes

I. Kushal W/o Late Kiran Pal R/o H.No. 264, Vill. Palla, Delhi-110036 have changed my name from Kushal to Kushal Devi vide affidavit dated 27/06/2024 at Delhi

I. Charu Dhawan W/o Manoj Malik R/o C-75, Preet Vihar, Shakarpur, Delhi-110092 have changed my name to Bhawana Malik.

I. Sonu S/o Brahm Prakash R/o C-69-1, Gali No. 4, Kanti Nagar Extn., Krishna Nagar H.O, Delhi-110051 have changed my name to Vinay.

I. Vikhyat S/O, Raj Kumar Sehgal R/o H.No 494,3rd Floor Flt No 302 Krishna Colony Gurgaon have changed my name to Vikhyat Sehgal.

I. Surjan Singh Ratra S/O Late Mr. Gurdit Singh Ratra R/O UC-1, 2nd floor, L-Block, Usha Park, Jail Road, Hari Nagar, New Delhi-110064, have changed my name from Surjan Singh Ratra to Surjan Singh for ever.

IT is for general information that I, Ashish Rana S/O Surender Kumar Rana R/o-382, Shyamjee Mandir Wali Gali, Shabbad Daulatpur, Sahibabad Dault Pur, North West Delhi, Delhi-110042, declare that name of my father has been wrongly written as Surendra Rana in my Educational documents. The actual name of my father is Surender Kumar Rana, which may be amended accordingly.

I. Khushwant Singh Raina R/o 14/177 Arjan Vihar Delhi Cantt 110010 have changed my minor son name from Bhavtej Singh to Bhavtej Singh Raina vide Affidavit dt 26/06/2024 before District Court Delhi

I. No.14662493H Nk Darbar Pravinshih Dipuji, R/o-2/145, Timba Valo Vas, Vill. Khoraj Dabhi, Dist. Gandhinagar, Gujarat-382735, have changed my minor daughter's name from Hinal Ben to Dabhi Hinalben Pravinshih, vide affidavit dated 26/06/2024 before Notary Public Gandhinagar Gujarat.

I. hitherto known as Prianka Chopra alias Priyanka Wahli D/o Vijay Kumar Chopra W/o Sachin Wahli R/O J-71, Ashok Vihar, Phase-I, Delhi-110062 have changed my name and shall hereafter be known as Priyanka Wahli.

I. No. JC-354585L Sub Istaq Ahmed Khan, R/o- Rahi Nagar, 6/61, Firozabad, U.P. - 283203, have changed my son's name from Amaan to Mohd Aman, vide affidavit dated 26/06/2024 before Notary Public Delhi.

I. Preeti W/o Sunil Kumar vats R/o A330 DDA flats bindapur Dwarka ND-59 have changed my name to Priti Iaxmi.

I. Army No.1528770Y Rank-SWR Name- Umesh Unit of-56 Arm'd Regt C/o 56 APO, have changed my father name from Bhup Singh to Bhoop Singh vide Afll no 54AA 175842 dt 18-06-2024

I. Manish S/o Om Prakash R/o RZ/H-339/1, Gali No. 16, Near Jai Dharashahala, Palam Colony, Raj Nagar -2, South West Delhi, Delhi 110077 have changed my name to Manish Sharma for all future purposes.

I. Vishav Chaudhary S/o Pradeep Chaudhary R/o H. No. 1250, 33 Feet Road, SGM Nagar, Faridabad declare that in my class 12th marksheet my date of birth is wrongly written as 31.08.2008 but my correct date of birth is 31.08.2000 for all purposes.

I. Sunila Rani spouse of Patnaikuni Narendra Babu R/O QTR No. 02/06 Air Force Station Dabua Colony Faridabad Haryana 121005 have changed my name from Sunila Rani to Patnaikuni Sunila Rani vide affidavit No.268A 093248 dated 27-06-2024 before district court Faridabad.

I. Atter Singh Indoriya S/O Jeet Ram R/o House No.7, Mohd. Pur, Ramzan Pur, North West Delhi, Delhi - 110036 have changed my name to Atter Singh.

I. PANKAJ GUPTA, S/o Sh. Prem Prakash Gupta R/o 74, SAKET NAGAR, East Of Kailash, Srinivaspuri, Delhi 110065 have changed my minor son's name from Veraj Gupta to Veraj Gupta for all purposes.

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I. Raj Kumar Khandelwal S/O Raj Swaroop R/O 1/10651 C-UGF, Gali No. 5 Mohan Park Naveen Shadara Delhi-110032 have changed my name from Rajkumar to Raj Kumar Khandelwal for all future purposes vide affidavit dated 25/06/2024 sworn before Notary Ashok K. Yadav, Delhi.

I. Kavita Bansal W/o Sandeep Aggarwal R/o Flat no.378, 1st floor, Asha Pushp vihar, Sector -14, kaushambi, Ghaziabad,U.P. changed my name to Kavita Aggarwal for all future purposes

I. Zaheer Khan S/o Juber Ahmed R/o Village Kot, Tehsil bathin, district palwal declare that my Date of birth has been wrongly written as 04/02/2005 but my correct Date of birth is 03/02/2005 & also my mother name has been wrongly written as Khatiza in my 10th and 12th class certificate but my mother correct name is Khatija.

I. Vishav Chaudhary S/o Pradeep Chaudhary R/o H. No. 1250, 33 Feet Road, SGM Nagar, Faridabad declare that in my class 12th marksheet my date of birth is wrongly written as 31.08.2008 but my correct date of birth is 31.08.2000 for all purposes.

I. Sunila Rani spouse of Patnaikuni Narendra Babu R/O QTR No. 02/06 Air Force Station Dabua Colony Faridabad Haryana 121005 have changed my name from Sunila Rani to Patnaikuni Sunila Rani vide affidavit No.268A 093248 dated 27-06-2024 before district court Faridabad.

I. Army No.1528770Y Rank-SWR Name- Umesh Unit of-56 Arm'd Regt C/o 56 APO, have changed my father name from Bhup Singh to Bhoop Singh vide Afll no 54AA 175842 dt 18-06-2024

I. Manish S/o Om Prakash R/o RZ/H-339/1, Gali No. 16, Near Jai Dharashahala, Palam Colony, Raj Nagar -2, South West Delhi, Delhi 110077 have changed my name to Manish Sharma for all future purposes.

I. Vishav Chaudhary S/o Pradeep Chaudhary R/o H. No. 1250, 33 Feet Road, SGM Nagar, Faridabad declare that in my class 12th marksheet my date of birth is wrongly written as 31.08.2008 but my correct date of birth is 31.08.2000 for all purposes.

I. Sunila Rani spouse of Patnaikuni Narendra Babu R/O QTR No. 02/06 Air Force Station Dabua Colony Faridabad Haryana 121005 have changed my name from Sunila Rani to Patnaikuni Sunila Rani vide affidavit No.268A 093248 dated 27-06-2024 before district court Faridabad.

I. Atter Singh Indoriya S/O Jeet Ram R/o House No.7, Mohd. Pur, Ramzan Pur, North West Delhi, Delhi - 110036 have changed my name to Atter Singh.

I. PANKAJ GUPTA, S/o Sh. Prem Prakash Gupta R/o 74, SAKET NAGAR, East Of Kailash, Srinivaspuri, Delhi 110065 have changed my minor son's name from Veraj Gupta to Veraj Gupta for all purposes.

GPT has patented membrane technologies for:
• Chemical and Petrochemicals
• Foods and Beverages
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• Paper & Pulp • Textile

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Website: www.greenpebbletech.com
+91 9726458088, 7490002323

I. Harjeet Kaur, Mother of No.15180455 Hav (OPR) Kulbir Singh, R/o- Vill- Changali Jaid, Post- Faradawala, Teh- Firozpur, Dist- Firozpur, Punjab- 152004, have changed my name from Harjeet Kaur to Harjit Kaur, vide affidavit dated 27/06/2024 before Notary Public Delhi

I. Balvart Prasad Sharma S/O. Basant Prasad Sharma R/o Godrej Icon, Iconic Tower 1703 Sec 88a-89a Gurgaon have changed my name to Balvart Sharma.

I. Vinni Verma D/o Pradeep Kumar & W/o Gopal Kishan Pal R/o 187/21, Gali No.12, Madanpuri Gurgaon HR-122001 have changed my name to Vinni Pal.

I. Manjinder Singh and Manjinder Singh Sirota R/o 7/77, West Punjabi Bagh, New Delhi-110026 have changed my name to Manjinder Singh Sirota R/o 7/77, West Punjabi Bagh, New Delhi-110026 is the same person

I. Monika D/O, Sukhdev Singh R/o W-64 A/1 Old Sahib Pura, Mbs Nagar, Tilak Nagar, West Delhi, New Delhi-110018, have changed my name to Monika Kaur.

I. Jahdsh Ram S/o Gali Ram R/o RZF 1/79 A Bani No 1 Mahavir Enclave Palam Delhi 110045 have changed my name to Jagdish Ram for all purposes

I. hitherto known as Devanshi Pandey D/O Sanjay Pandey R/O Flat No-A-102, Anant Apartment, Plot No-25A, Dwarka Sector-4, South West Delhi, Delhi-110078 have changed my name and shall hereafter be known as Ahanya S Pandey.

I. Atter Singh Indoriya S/O Jeet Ram R/o House No.7, Mohd. Pur, Ramzan Pur, North West Delhi, Delhi - 110036 have changed my name to Atter Singh.

I. PANKAJ GUPTA, S/o Sh. Prem Prakash Gupta R/o 74, SAKET NAGAR, East Of Kailash, Srinivaspuri, Delhi 110065 have changed my minor son's name from Veraj Gupta to Veraj Gupta for all purposes.

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Website: www.greenpebbletech.com
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I. Nishant S/o Subhash Chander Khurana R/o H.No-1341, Sector-52, Gurgaon, Haryana-122011, Have Changed My Name To Nishant Khurana For All Future Purpose.

I. No.14662493H Nk Darbar Pravinshih Dipuji, R/o-2/145, Timba Valo Vas, Vill. Khoraj Dabhi, Dist. Gandhinagar, Gujarat-382735, have changed my minor daughter's name from Hinal Ben to Dabhi Hinalben Pravinshih, vide affidavit dated 26/06/2024 before Notary Public Gandhinagar Gujarat.

IT is for general information that I, Allamhar Khan Son of Shri Mohd Ismail Khan Residing at E-359, Second Floor, Left Side, Jaitpur Extension, Part-2, Badarpur, South Delhi 110044, declare that name of mine and my wife have been wrongly written as Allamhar and wife name as Meena in Service Document/ PPO. The actual name of mine and my wife are Allamhar Khan and Meena Khan respectively.

I. Rachna Harbhajan Gulati W/O Manish Singh Ahuja R/O A 701,Anmol Apartment, Plot No 3a, Sector 2, Dwarka, Delhi-110075 Previously Called Rachna Gulati/ Rachna Ahuja Have Changed My Name To Rachna Harbhajan Gulati For All Purposes.

I. Malawati W/o Ved Pal R/o 705 D-17, Ward No.3, Mehrauli, Delhi-110030, inform that Malawati and Bala are the names of same and one person i.e. Malawati.

I. Saroj Verma W/o Raj Kumar Varma R/o 131/1, Teacher Colony, Dankaur, Gautam Buddha Nagar, Uttar Pradesh-203201 have changed my name to Neelam Verma

I. Sunil S/O, Sanjeev R/o 86 - A Begumpur, New Delhi 110017 have changed my name to Sunil Kataria. Vide affidavit dated 26-06-2024 sworn before SDM Dr. Mukesh Kumar.

I. Preeti Gupta W/o Pawan Gupta R/o 30, Second Floor, BJ-Block, West Shalimar Bagh - Delhi-110088, have changed my name from Preeti Jain to Preeti Gupta for all purposes.

I. Honey Chadha S/o Vinod Chadha R/o 209, 3rd Floor, Pocket-E/20, Sector-3, Rohini, Delhi-110085, Have changed my name to Harman Chadha.

I. Geeta W/o Sandeep Arora R/o 274, Vidya Vihar, West Enclave, Pitampura, Delhi-110034, have changed my name to Geeta Arora for all purposes.

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Website: www.greenpebbletech.com
+91 9726458088, 7490002323

I. Sandeep Kumar Bansal S/O Dull Chand Aggarwal R/O Flat no.378, 1st Floor, Asha Pushp Vihar, Sector-14, Kaushambi, Ghaziabad, U.P., changed my name to Sandeep Aggarwal for all future purposes.

IT is general information that I, Allamhar Khan Son of Shri Mohd Ismail Khan Residing at E-359, Second Floor, Left Side, Jaitpur Extension, Part-2, Badarpur, South Delhi 110044, declare that name of mine and my wife have been wrongly written as Allamhar and wife name as Meena in Service Document/ PPO. The actual name of mine and my wife are Allamhar Khan and Meena Khan respectively.

I. Rachna Harbhajan Gulati W/O Manish Singh Ahuja R/O A 701,Anmol Apartment, Plot No 3a, Sector 2, Dwarka, Delhi-110075 Previously Called Rachna Gulati/ Rachna Ahuja Have Changed My Name To Rachna Harbhajan Gulati For All Purposes.

I. Malawati W/o Ved Pal R/o 705 D-17, Ward No.3, Mehrauli, Delhi-110030, inform that Malawati and Bala are the names of same and one person i.e. Malawati.

I. Saroj Verma W/o Raj Kumar Varma R/o 131/1, Teacher Colony, Dankaur, Gautam Buddha Nagar, Uttar Pradesh-203201 have changed my name to Neelam Verma

I. Sunil S/O, Sanjeev R/o 8

REGULATOR ALSO APPROVES INTRODUCTION OF A FIXED PRICE FOR TAKING A COMPANY PRIVATE

Sebi Approves Stricter Norms for Inclusion of Individual Stocks for Derivative Trading

Our Bureau

Mumbai: The board of Sebi on Thursday approved a proposal to tighten rules on the inclusion of stocks in the futures and options (F&O) segment and approved introduction of fixed price for taking a company private.

The revision will lead to addition and deletion of about two dozen stocks.

"In order to ensure that there is a healthy linkage between the cash market and the F&O market many years ago we had brought in a regulation that there will be physical delivery of open positions on expiry, that was the first step we had taken in that direction. The second step that we are taking in that direction is now today, to say that the criteria of which stocks

will be committed in the F&O basis the criteria of how their shares trade in the cash segment, we need to adjust those parameters because they were set in 2018 and obviously in the last 6 years the market has grown, volume has grown and size has grown, so those parameters that we had set are no longer appropriate. So, in line with the way market value and volume have grown, we have changed those parameters of eligibility to enter the F&O stocks," Sebi chief Madhabi Puri Buch said after the board meeting.

The criteria for exit would apply to only those stocks which have completed at least six months from the month of entry into the deriva-



tive segment, while for existing stocks in the derivatives segment, the exit criteria on the basis of performance would be applicable three months after the date of issuance of circular, Sebi said.

"The new sebi regulations on barriers for single stock entry may not have a significant price

trade them anymore, which may result in falling liquidity for these stocks," said Chandan Taparia, head of technical and derivatives research at Motilal Oswal Financial Services.

"The stocks that may move into F&O will see higher liquidity and may see some price appreciation along with higher volumes due to positive sentiment. However, 97-98% of total derivatives volume consists of trades in index options so single stock exit or entry may not impact the segment or investors in a big way," Taparia said.

The regulator has also introduced a product success framework in single stock futures and options to ensure that the liquidity and participation witnessed in the derivatives markets are supportive of market development and investor protection.

RBI'S FINANCIAL STABILITY REPORT

Financial Institutions Strong, RBI Watchful of Emerging Risks

Our Bureau

Mumbai: Indian financial institutions have strong balance sheets, low levels of impairments and strong capital buffers, but the Reserve Bank of India (RBI) remains watchful of the emerging risks, including those from cyber hazards, climate change and global spillovers, governor Shaktikanta Das said in his foreword to the semi-annual financial stability report.

The highest priority must be assigned to governance to enhance resilience of stakeholders in the financial system, Das said.

"Our approach of balancing growth and stability, with willingness to take proactive and prudent actions to prevent accumulation of risks, is promoting long-term resilience and stability of the financial system. It is vital that we consolidate these gains and nurture a financial system that is future ready and supports the needs of India's growing economy," Das said.

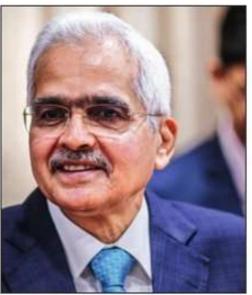
Results of the bi-annual stress tests conducted by the RBI showed that even in a severely stressed macroeconomic environment, the aggregate CET1 (common equity Tier 1) for banks would reduce by 300 basis points only, from the 13.8% at the end of March 2024, much higher than the minimum regulatory CET1 ratio of 5.5%.

One basis point is a hundredth of a percentage point.

Moreover, the gross non-performing asset (GNPA) ratio of all commercial banks is likely to improve to 2.5% by March 2025, from 2.8% at the end of March 2024 under the baseline scenario, worsening to 3.4% if the macroeconomic environment worsens to a severe stress scenario.

Under the severe stress scenario, the GNPA ratios of public sector banks may increase to 4.1% in March 2025, from 3.7% in March 2024. For their private-sector peers, the comparative figures are 2.8% in March 2025, from 1.8% in March 2024.

Das said that although the matrix of financial stability is perhaps at its best currently, the real challenge is to maintain it and improve upon it further.



REGULATORY SUPPORT

"The regulators, on their part, remain committed to these goals. We are focused on having in place an ecosystem that is adaptive and proactive in safeguarding the stability of the financial system," Das said.

All financial sector regulators remain committed to promoting innovation, financial inclusion, efficient payment and settlement systems, and a robust financial system. But although new technologies offer gains in efficiency and customer experience, they can also bring with them sudden and widespread disruptions to the financial system, he said.

He urged all financial sector stakeholders to invest adequately to take full advantage of technological advancements, but also take steps to safeguard the security and soundness of their systems.

THE MORNING BRIEF PODCAST

Rethinking Risk

Host Apoorva Mittal explores the changing investment strategy of VCs with Abhay Pandey of A91 Partners, Anand Lunia of India Quotient, and ET's Digbijay Mishra.

Tune in to [ETPlay.com](#). Available on [EconomicTimes.com/podcast](#), [Amazon Prime Music](#), [Apple Podcasts](#), [JioSaavn](#) and [Spotify](#).

DOLLAR INDEX SLIPS

Rupee Rises 12 Paise to Close at 83.45 Against Dollar

PTI

The rupee appreciated 12 paise to settle at 83.45 against the US dollar on Thursday, supported by a positive trend in equity markets and inflow of foreign capital amid favourable domestic macroeconomic profile. Forex traders said the strength of the American currency in the overseas market and US dollar demand from oil marketing companies capped sharp gains for the local unit.

At the interbank foreign exchange market, the local unit opened at 83.56 and hit the intraday high of 83.43 against the greenback during the session.

It finally settled at 83.45 against the dollar, registering a gain of 12 paise from its previous close.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 105.90, lower by 0.14 per cent.

Why Cement Biggies Like to Take Inorganic Route to Grow

Producers add capacities avoiding challenges related to land acquisitions, get ready access to inputs like limestone reserves

Prominent Cement Deals of Last Decade

Acquirer	Seller	Acquired Capacity (MTPA)	Deal Value (₹ crore)	Year
UltraTech	Jaiprakash Associates	21.2	16,600	Feb-16
UltraTech	Binani	6.25	7,950	Nov-18
UltraTech	Century	11.4	Share Swap	Oct-19
UltraTech	Burnpur cement	0.54	170	Nov-23
UltraTech	Kesoram Industries	10.8	7,600	Dec-23
Adani Group	ACC & Ambuja (Holcim Group)	68	81,400	May-22
Ambuja Cements	Sanghi Industries	6.1	5,000	Aug-23
Ambuja Cements	Penna Cement	14	10,420	Jun-24
ACC	Asian Concrete & cements	2.8	425	Jan-24
Birla Corporation	Reliance Cements	6.6	4,800	Feb-16
Dalmia Cement	OCL	6.7	Share Swap	Nov-16
Dalmia Cement	Murli Industries	3	400	Dec-17
Dalmia Cement	Kalyanpur Cements	1.1	350	Jan-18
Dalmia Cement	Jaiprakash Associates	9.4	5,700	Dec-22
Nuvoco Vistas	Emami Cements	8.3	5,500	Jul-20
Nirma	Lafarge India	11	9,300	Jul-16

Compiled by [Centrum Broking](#)

ET ANALYSIS

Rajesh.Naidu@timesofindia.com

2022, Adani Group acquired ACC and Ambuja Cements from Holcim. The acquisition of ACC-Ambuja cement assets was valued at ₹81,400 crore.

Other deals include UltraTech Cement's acquisition of cement assets of Century Textiles and Kesoram Industries, Nirma acquiring Lafarge's assets and Dalmia Cements acquiring cement assets of Jaiprakash Associates.

The inorganic route to grow capacity has gained popularity given its advantages. On average it requires a capital expenditure worth ₹800 crore to set up a cement plant of one million tonne capacity. Besides, there are challenges related to land acquisition and finding the right location

with easy access to limestone reserves. Given these factors, big companies find it more convenient to acquire assets.

India's largest cement manufacturer UltraTech Cement has acquired 54MT through acquisitions over the past seven years. The company plans to add 63MT between FY21 and FY26.

In the past seven to eight years, the Birla Group has added 54MT capacity through acquisitions. The total value of these deals was over ₹32,320 crore. The Adani Group has 90.9 MT capacity through acquisitions. The total value of these deals was ₹97,245 crore. Lastly, Dalmia Cement added 20.2 MT. The value of these deals was ₹6,450 crore.

BONDS COULD HAVE COUPON IN EXCESS OF 15%

India Cements in Talks with BofA, Nomura to Raise ₹500 cr

Shilpy.Sinha@timesofindia.com

Mumbai: India Cements is in advanced talks with Bank of America (BoFA) and Nomura to raise up to ₹500 crore in bonds, with each investing ₹250 crore. The bonds, which could be raised at more than a 15% coupon, will be used to fund both working capital and capital expenditure, said two sources aware of the development.

"India Cements is in advanced discussions with BoFA and Nomura to raise the debt by issuing bonds, which could be borrowed at 15%," said a source.



India Cements had mandated ICICI Bank and EY to arrange for the debt from lenders including private credit funds, as reported earlier and they have been in talks with lenders including private credit funds.

India Cements could not be reached for a comment. Nomura and BoFA did not respond to requests for comment.

On Thursday, UltraTech Cements announced its plans to acquire more than 70 million shares in India Cements. The deal was struck at a price of up to ₹267 per share. This non-controlling investment constitutes around 23% of the equity share capital of India Cements.

Credit Growth Over 18% May Create Risk

Our Bureau

Kolkata: The Reserve Bank of India (RBI) voiced concerns on credit expansion Thursday, saying a rate of growth exceeding 18% could test the financial system as deposit mobilization continues to trail loan demand.

The central bank has been advising banks to review their business strategy to make it sustainable with credit growth outpacing deposit mobilisation for a long period of time.

"Despite the divergence in credit and deposit growth, elevated credit-deposit ratio and narrowing credit-GDP gap, credit growth at 16.1% as on May 31, 2024 remains sustainable and within the range of 16-18% beyond which it may lead to higher impairments," the RBI said in the latest financial stability report released Thursday.

Chasing higher growth could also lead to dilution of underwriting standards, as often seen in the past.

The share of slippage from retail loans, excluding housing loans, in overall fresh ac-

cretion to banking sector bad loans is rising, constituting 40% of fresh accretion to NPAs in FY24, RBI said.

The growing gap between credit and deposit growth is reflected in a rising CD ratio, which has been on the rise since September 2021 to peak at 78.8% in December 2023 before moderating to 76.8% at end-March 2024.

The ratio was particularly high for private sector lenders with over three fourths of the banks having it above 75%.

The credit expansion has outpaced nominal GDP growth for seven consecutive quarters, leading to narrowing credit-GDP gap - a difference between the credit-GDP ratio and its long-term trend - to a negative 2.1% in the third quarter of the last fiscal from a negative 7.4% in the year ago quarter.

To be sure, the central bank had already taken regulatory measures to curb growth of unsecured retail lending and growth in banks lending to NBFCs.

"Advance action is initiated wherever we notice or smell a crisis," Governor Shaktikanta Das said last week.

Hedge funds can profit by exploiting anomalies, swings; During his earlier term, Trump tweets frequently rattled markets

Traders Like a 'Volatile & Unpredictable' Trump

Bloomberg

Donald Trump's from-the-hip style may start making financial markets volatile again — and that's just fine for a breed of global fast-money traders who thrive on that.

With he and President Joe Biden running neck-and-neck ahead of their first debate Thursday night, investors have already been trying to game out how the Republican's return to the White House could affect everything from the electric-vehicle industry to the direction of long-term interest rates.

Markets, as a rule, don't like that kind of uncertainty. But for a subset of hedge funds that swoop in and out whenever big swings and anomalies make prices look briefly out of whack, that's almost beside the point.

What they see in Trump is far more simple: Memories of the opportunities that arose during his four years in office, when his comments and social-media posts sometimes surprised investors, triggering dramatic short-term moves in the prices of stocks, bonds and currencies.

"Politics aside, if you ask a trader whether he wants placid Biden or stormy Trump, the trader is going big wave surfing — so it's Trump," said Calvin Yeoh, portfolio manager at hedge fund Blue Edge Advisors in Singapore. "Trump is more volatile and unpredictable."

During the Biden years, of course,

there's been no shortage of volatility. The inflation surge, Russia's war in Ukraine, and the Federal Reserve's rate hikes all did plenty to whipsaw markets. As a result, some broad measures of expected market swings have been higher than they were during much of Trump's tenure, and it's possible that conflicts with Republicans over issues like the debt ceiling could escalate if Biden wins a second term.

Yet Biden has hewed to a traditional style honed by a decades-long career in Washington. By contrast, Trump relished communicating directly with the public through Twitter posts, leaving traders scrambling to determine the implications.

With the election still more than four months away, it has so far been overshadowed in markets by the strength of the economy and speculation about when the Fed will start dialing back interest rates. Even so, there's been some early preparation for heightened volatility around the November election, particularly if the outcome is in doubt.

"The consensus view is that Trump will create volatility," said Vineer Bhansali, founder of the Newport Beach, California-based asset-management firm LongTail Alpha. "The market is already priced for that to happen. So the surprise will be if Trump wins and actually there is less volatility."

Trump's initial victory in 2016 dealt a jolt to the bond market. Ten-year Treasury yields jumped nearly a full



percentage point by December on anticipation that his tax-cut plans would spur the economy and prod the Fed to speed up its rate hikes.

While in office, his comments and social-media posts sometimes sent ripples through the markets. In 2017, for example, Puerto Rico bonds tumbled when he suggested that the island's debt would need to be erased completely after it was devastated by a hurricane — only to rebound once traders realized the issue would remain in the hands of the court already overseeing its bankruptcy.

Amazon.com Inc.'s stock was dragged down the following year when Trump railed against the retailer's shipping arrangements with the US Postal Service following a report he was "obsessed" with going after the company. In August 2019, US stocks were whipsawed

repeatedly by his threats to sharply escalate a trade war with China, helping set off up-or-down moves of more than 1% in the S&P 500 during half of that month's trading sessions. The spat also moved currency markets — one corner where hedge funds are active.

Even some investors with a longer-term, fundamentals-driven approach expect a political shakeup under Trump to create ways to profit.

"Trump noise sometimes creates opportunities," Carol Lye, portfolio manager at Brandywine Global Investment Management in Singapore. She cited the slide in the Mexican peso in late 2016 as he pledged to build a border wall, before the currency rebounded the following year.

The US election campaign will likely draw more attention from Wall Street as Election Day gets

closer and policy positions become a more prominent part of the contest.

Trump and Republicans have already made clear that they will push to renew sweeping tax cuts put in place in 2017 that are set to expire next year, though Biden and the Democrats have also indicated they want to extend at least some of them.

Trump is also expected to seek to more aggressively deport those working in the US illegally and has called for 60% duties on imports from China and 10% duties on those from the rest of the world. Both of those could put upward pressure on inflation, potentially resetting the market's expectations for interest-rate cuts.

Some informal Trump advisers have floated ideas about possible changes to the Fed that would give him more power over the central bank, as well. While neither he nor the campaign has endorsed doing so, such a step would almost certainly rattle the bond market by fanning worries that the bank would face politically motivated pressure to cut interest rates.

"You have to address the elephant in the room, that no matter what happens in the scenario that Trump wins — everything that he says will be amplified in North America and globally," said George Boubouras, head of research at hedge fund K2 Asset Management Ltd. "We in markets love volatility — but we do try not to get too hung up on the amplified emotion that will come from a Trump presidency."

No 'Communication' from Sebi After Initial Inquiries: Quant MF

Our Bureau

Mumbai: Quant Mutual Fund said the fund house has not received any 'communication' from the Securities and Exchange Board of India (Sebi) after initial inquiries. In an email communication to investors on June 27, the fund said the net redemptions from its schemes in the past three days was 1.5% of the equity assets under management of ₹88,270 crore as of June 26.

Quant schemes had liquid assets, which include large-cap stocks, T-bills, G-Secs, gold, and silver, worth approximately 53.5% of their total equity AUM, the asset manager said.

The regulator is probing Quant, one of the country's fastest-growing asset managers, for alleged front-running — an illegal prac-

tice of trading in stocks based on privileged information. The capital markets regulator, as part of its investigation, has conducted search and seizure operations at Quant's head office in Mumbai and at the address of the suspected beneficiaries in Hyderabad. The fund house, owned by Sandeep Tandon, confirmed the Sebi investigation without giving details.

The news of the Sebi probe, which surfaced over the weekend, had triggered speculation of mass redemptions from Quant's schemes and of selling of mid-cap and small-cap stocks held by the fund house.

"We have not heard from the regulators after their visit and no one is stationed in our office," said the email note on June 27 sent in the form of Frequently Asked Questions (FAQs).

UCBs HAVE SEEN 41% 'HIGH-RISK' CASES
AI, 3rd-Party Tech Likely to Intensify Risks of Cyberattacks

Our Bureau

Mumbai: The Reserve Bank of India has expressed concerns over risks arising from financial institutions' dependence on artificial intelligence and third-party information technology. This risk could intensify in tightly interconnected institutions, the central bank said in its bi-annual Financial Stability Report.

A major cyber incident in these IT service providers may in turn impact multiple regulated entities simultaneously, causing a cyberattack on a system-wide level. "In the recent past, multiple incidents involving payment and settlement systems have led to significant disruptions in interbank transactions and payment failures," the report stated.

"Cyberattacks are found to swell during periods of political and economic uncertainty such as geopolitical tensions, with disruptive consequences," it added.

Most of these incidents involve threat actors leaking an institution's info such as card data, customers' KYC details, among others

Most of these incidents involve threat actors leaking an institution's info such as card data, customers' KYC details, among others

The number of publicly reported cyberattacks has been rising globally at an alarming rate, with the share of attacks in the financial domain increasing at a rapid pace.

RBI'S FINANCIAL STABILITY REPORT

SFBs, NBFC-fintech cos see most slippages amid some borrowers juggling 3 loans at a time

High Delinquency Levels Among Personal Loan Borrowers a Worry

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has raised a red flag over consumer loans, especially personal loans, a segment where more than half the borrowers are repaying at least three loans simultaneously. In the latest edition of its Financial Stability Report, the regulator drew attention to high delinquency levels of fintech lenders.

"Delinquency levels among borrowers with personal loans below ₹50,000 remain high. In particular, NBFC (non-banking finance companies)-fintech lenders, which have the highest share in sanctioned and outstanding amounts, also have the second highest delinquency levels, only below that of small fi-

nance banks," the RBI said. It said that vintage delinquency, a measure of slippage, remained relatively high in personal loans at 8.2%.

"Little more than a half of the borrowers in this segment have three live loans at the time of origination and more than one-third of the borrowers have availed more than three loans in the last six months," the report said.

The regulator has been cautioning against increasing stress among unsecured loans, especially personal loans and credit cards.



Last November, it had tightened the risk weights on such loans.

The RBI said the impact of increase in risk weights on certain segments of consumer credit pulled down the rate of growth in overall

consumer credit, especially personal loans and credit cards.

The report also highlighted that the overall asset quality of outstanding credit showed an improvement, except personal loans.

The share of retail and service sectors in total bank credit has been increasing for more than two decades. Between April 2022 and March 2024, bank lending to the retail sector grew at a compound annual growth rate (CAGR) of 25.2% and lending to services — which includes bank lending to NBFCs — increased 22.4%, far exceeding overall credit growth of 16.4%, RBI data showed. The underlying asset quality of retail loans also improved, with gross non-performing loans declining to 1.2% in March 2024 from a high of 2.1% in June 2022.

SAVINGS DIP TO 18.4% OF GDP IN FY23
Household Debt Needs to be Kept Under Watch

Our Bureau

Mumbai: India's central bank has underscored the need to closely monitor household debt, having already raised the risk weighting on unsecured retail exposure to moderate the pace of credit expansion in a loan segment that could prove vulnerable in the future.

"With overall household savings declining to 18.4% of GDP (gross domestic product) in FY23 from an average of 20% of GDP over 2013-2022, and coupled with an increasing trend in financial liabilities, household debt warrants close monitoring from a financial stability perspective," the Reserve Bank of India (RBI) said in its latest Financial Stability Report released on Wednesday.

The share of net financial savings in total household savings has been declining. It stood at 28.5% in 2022-23, from an average of 39.8% during 2013-2022.

The observations made by the central bank assumes significance as many economists have expressed concerns about the net financial savings of Indian households falling to a multi-decade low as financial liabilities have increased, potentially affecting economic growth and stability.

But other policy makers have rejected this concern as a substantial chunk of the liabilities have gone for purchasing physical assets such as residential assets and gold. Even the RBI report acknowledges that for the household sector, savings in physical assets have been the dominant and rising component.

Household debt in relation to GDP per capita is comparatively high among emerging market economies, the RBI report said.

Financial liabilities of households have risen in the post-pandemic period, as reflected in the surge in retail loan growth for financing both consumption and investment. Also, agricultural and business loans have also grown, RBI said.

On the positive side though, notably, more than two-thirds of borrowers are of prime and above credit quality. At 40.1% of expected GDP, the stock of household debt in India is relatively low when compared with other emerging market economies.

AGGREGATE CRAR MAY SLIP TO 16.1% BY MAR 2025
Banks Well Capitalised to Handle Macro Shocks

Our Bureau

Mumbai: Various tests reveal that banks are well capitalised and capable of absorbing macroeconomic shocks, with lenders likely to report higher-than-required capital ratios even under the most severe stress scenarios, the Reserve Bank of India (RBI) said.

"Under the baseline scenario, the aggregate CRAR (capital to risk weighted asset ratio) of 46 major banks is projected to slip from 16.7% in March 2024 to 16.1% by March 2025," the RBI said in its June 2024 Financial Stability Report.

"It may go down to 14.4% in the medium stress scenario and to 13.0% under the severe stress scenario by March 2025, which is still above the minimum capital requirement," the central bank said. The minimum capital requirement is 9%.

The RBI's stress tests attempt to assess capital ratios over a one-year horizon under a baseline scenario and two adverse scenarios. The baseline scenario is derived from forecasted values of macro variables, while the adverse scenarios are stringent conservative assessments under hypothetical adverse conditions, the central bank said.

The RBI said that the gross non-performing asset (GNPA) ratio of

all banks may rise to 2.5% by March 2025 under baseline stress test scenarios. If the macroeconomic environment were to worsen, however, the GNPA ratio may rise to 3.4%.

Under the severe stress scenario, the GNPA ratios of public sector banks could increase to 4.1% in March 2025 from 3.7% in March 2024 whereas that of private sector banks may rise to 2.8% from 1.8%.

For foreign banks, GNPA ratio may rise to 1.3% from 1.2% under a severe stress scenario, RBI said.

RBI conducted a contagion analysis of banking network which showed as of end-March 2024, if a bank with the maximum capacity to cause contagion losses failed, the occurrence would cause a solvency loss of 5.06% of total tier-1 capital. The event would not lead to failure of any additional bank.

"By end-March 2024, the hypothetical failure of the NBFC with maximum capacity to cause solvency losses to banking system would have knocked off 2.29% of latter's total tier-1 capital but it would not lead to failure of any bank," RBI said.

Market Share Pegged at 23-24%

From Page 1

"Whether it does the open offer now or later, the 15 million tonnes are certainly not going to anyone else," said Valecha.

This move by the Aditya Birla Group company comes after its closest competitor — Adani Cement — announced the buyout of south-based Penna Industries early this month, with a 14-million-tonne capacity. Adani Cement and JSW Cement were also believed to be in the race for Damani's stake in India Cements.

ET's emailed query to both companies remained unanswered until the publication of this report.

UltraTech already has a capacity of more than 150 million tonnes in the world's second-biggest cement-manufacturing and consuming nation. It has targeted a production capacity of 200 million tonnes by March 2027.

It currently has a 23-24% market share in India, having added more than 50 million tonnes of capacity in five years, of which 19 million tonnes was in a year alone.

While the southern markets of India account for a third of the country's total production of ce-

ment, UltraTech's presence in the region was significantly lower than its presence elsewhere in the country. The firm had announced the acquisition of the cement division of Kesoram Industries last year, which has a capacity of 10.75 million tonnes, and two integrated manufacturing units in Telangana and Karnataka.

EXPANDING THE BAILIWIK

With an investment in the seven-decade old India Cements, among the largest players in south India with a capacity of around 13 million tonnes and a presence across Tamil Nadu, Andhra Pradesh and Telangana, UltraTech is looking to fortify its foothold in the south.

Promoter N Srinivasan and his family own a 28.42% stake in India Cements, although a portion of those shares are pledged.

Damani first bought a 1.35% stake in India Cements during the September 2019 quarter and increased it to 19.89% by the end of March 2020. He marginally increased the stake to 20.4% in July 2020. In January 2021, Damani increased his stake to 21.14%, and by December 2021, he had further increased it to 22.76%.

RBI's New Valuation Rule May Hit Banks' Trading Gains in Q1

But norms, which ask banks to treat marked-to-market gains differently, may boost capital ratios

Bhaskar Dutta & Joel Rebello



Mumbai: Banks, which tend to reap trading profits when government bond yields fall, may be deprived of large gains on that account in the June quarter due to recently implemented regulatory changes but the new norms will likely strengthen capital ratios for lenders.

Government bond yields have declined in the current quarter due to foreign inflows ahead of inclusion of domestic debt in JPMorgan's emerging market index. Yields on the 10-year benchmark government bond were at 6.99% on Thursday, down from 7.05% at the end of the March quarter.

A fall in bond yields — or rise in bond prices — generally translates into trading gains for banks. However, new Reserve Bank of India norms on valuation of banks' investment portfolios means that lenders would have to treat marked-to-market (MTM) gains differently. The norms came into effect from April 1.

Latest data from the Clearing Corporation of India shows public sector bank sold bonds worth ₹25,392 crore in May and ₹16,616 crore up to June 25 after buying bonds worth ₹31,763 crore in April, when global volatility pushed up bond yields. PSU banks typically emerge as net buyers when bond prices fall. However, this time, the advantage from lower bond yields will be limited for these lenders.

"The new investment guidelines will suppress banking trading profits in the first quarter. The

new rules say that any unbooked profits in the AFS (available for sale) portfolio will have to be moved to the AFS Reserve account and considered as part of the capital. It will be considered as part of P&L (profit and loss) only when profit is booked," said Arun Bansal, head of treasury, IDBI Bank.

"This is a change from previously when marked-to-market gains were taken into P&L. The new rules also do not allow banks to shift their HTM (held-to-maturity) bonds into AFS to take advantage of the higher prices," he said.

Banks' investment portfolios are classified into three categories — AFS, HTM and a new category called the fair value through profit and loss.

According to RBI's new directions, valuation gains and losses for investments such as government securities held under the AFS book will be aggregated and the net appreciation or depreciation will be directly credited or debited to a reserve called the AFS reserve. The net appreciation or depreciation will not be routed through the P&L account, the RBI said, adding that the AFS reserve would be reckoned as common equity tier-1 (CET1) capital.

"As the AFS reserve can be included in the core equity capital of banks, it will have a favourable impact on the capital ratios of the banks because of a decline in bond yields," said Anil Gupta, senior vice-president and co-group head at credit ratings firm ICRA.

Ujjivan SFB to Work On Key Focus Areas

Bank plans to improve secured book share, seek universal licence; analysts trim earnings estimate

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ET Intelligence Group: The stock of Ujjivan Small Finance Bank (USFB) has lost 19% over the past month following concerns about the ability of small finance banks (SFBs) to grow deposit base and USFB's higher exposure to unsecured loans. In a recent analyst call, the SFB highlighted its focus areas including improving the secured book share over the next two years. Amid a change in the top leadership, the bank is also keen to seek a universal banking licence. The SFB entered new states in FY24, which is expected to support the loan book growth in the medium term.

While analysts have trimmed the earnings expectations citing possibility of higher loan loss provisioning over the next two years, they continue to retain a 'buy' call on the stock following the likelihood of sustained return on assets (RoA). USFB has 752 bank outlets across 26 states and union territories in

On a Growth Path Financials (₹ crore)

	FY24	FY23	YoY Chg (%)
Net Interest Income	3,409	2,698	26.4
Preprovisioning Profit	1,917	1,485	29.1
Net Interest Margin (%)	9.1	9.5	-40 bps
Net Profit	1,281	1,100	16.5
Return on Assets (%)	3.5	3.9	-40 bps
Return on Equity (%)	26.1	31.4	-530 bps

Bps: Basis points (100 bps = One percentage point)

India. Its gross loan book increased by two times in two and a half years to ₹29,780 crore in the March quarter, 2024. The micro group loans contributed 54% to the total loan book. Individual loans, and affordable housing including loans against property together, formed 33% of the loan book.

The SFB plans to increase the share of the secured loan book to 40% by FY26 from 30% in FY24 by expanding vehicle finance and gold loans. For vehicle finance, it

focuses on the tier-II and tier-III regions growing through dealerships and referral models. In the case of gold loans, it plans to expand to 20 states by FY26 from five states in FY24. In the affordable housing segment, the SFB's loan book grew by 45% annually in two years to ₹4,924 crore in FY24.

USFB's asset quality is gradually improving. Its gross non-performing asset (GNPA) ratio improved to 2.1% in the March 2024 quarter from 7.1% two years ago.

For FY25, the SFB expects 20% growth in its gross loan book while it hopes to keep credit cost at around 1.7%. It expects net interest margin (NIM) of 9%, similar to 9.1% in FY24 and return on equity of 20%, lower than 26.1% in the previous year.

The SFB recently hired Sanjeev Nautiyal from State Bank of India who will replace the existing MD and CEO Itira Davis on July 01. "New leadership is taking the asset mix in the right direction by increasing the contribution of secured assets, which bodes well for the medium term," noted Elara Securities in a report. The brokerage expects the SFB to deliver an average return on assets (RoA) and RoE of 3.2% and 23% over FY25-26E. It has retained 'buy' rating on the stock with a target price of ₹65 valuing it at FY26 expected price-book multiple of 1.5. Emkay Global Financial Services has reduced USFB's expected earnings between FY25 and FY27 by 4-6% citing normalisation of asset quality amid moderate loan book growth.

AU Small Fin Bank Plans to Raise up to ₹11K crore

Our Bureau

Kolkata: AU Small Finance Bank board on Thursday approved a plan of raising up to ₹5,000 crore by selling equities and mobilising up to ₹6,000 crore in debts.

The equity may be raised through private placement or qualified institutions placement or preferential allotment or via a combination of these instruments, the bank said in a regulatory filing to stock exchanges.

"The borrowing can be done in one or more tranches, by issuing debt instruments such as bonds and non-convertible debentures, the bank said. In another development, microfinance lender Satin Creditcare Network has decided to raise ₹50 crore through private placement of bonds by paying 10.5% per year payable monthly.

The bonds will be issued on July 4 for 30 months, the lender said. Jaipur-based AU is the largest small finance bank with gross advances of ₹73,999 crore and ₹87,182 crore of deposits at the end of March.

Up 9.9% Since June 4

From Page 1

The Sensex recorded a high of 79,396.03 before closing at 79,243.18, up 0.72%, or 568.93 points, over the previous day.

Both indices have gained 9.9% since the election results on June 4 in a near-uninterrupted rally.

"The markets are reacting positively in anticipation of a good budget with a focus on infrastructure spending and the allocation of key ministries is the same as the government's previous term which is being perceived positively," said Sandeep Raina, executive VP, research, Nuvama Professional Clients Group.

Finance minister Nirmala Sitharaman is expected to announce the full FY25 budget next month.

"This budget will be an effective document of the government's far-reaching policies and futuristic vision," President Murmu told the new Parliament. "Along with major economic and social decisions, many historic steps will also be seen in this budget. The pace of reforms will be further accelerated in tune with the aspirations of people of India for rapid development."

UltraTech Cement was the top

gainer on both indices, rising over 5% on Thursday, having announced plans to acquire a 23% stake in India Cements. NTPC, Grasim and JSW Steel moved up 3.19%, 3.24% and 2.37%, respectively. Most IT stocks rallied with Tata Consultancy Services and Infosys rising over 2% each and LTI Mindtree gaining 3.58%.

Foreign portfolio investors (FPIs) bought shares worth a net Rs 7,658.77 crore on Thursday, while their domestic counterparts sold to the tune of Rs 3,605.93 crore.

Analysts said heavy-weight stocks in the Nifty index have started performing well and foreign institutional investors (FIIs) have turned positive, a key supportive factor. Banking stocks are also rising after better-than-expected fiscal deficit numbers.

"The Nifty is likely to continue a gradual up move until the budget in July as part of the pre-budget rally since a lot of sectors have positive expectations," said Siddhartha Khemka, head of retail research, Motilal Oswal Financial Services. "There could be bouts of profit booking; however, the consolidation is not likely to be much."

Stepping Up Investments

From Page 1

Foxconn is likely to use its existing manufacturing facilities at Tamil Nadu to manufacture AI servers in the country, sources said.

"They (Foxconn) can make pretty much anything since they are contract manufacturers, it could be phones, servers, or EV components. They are very nimble that way and currently servers are what they are bullish about," said a person cited above.

Queries sent to Foxconn remained unanswered till press time on Thursday.

Industry experts are of the view that manufacturing AI servers in India is a natural progression for the company, which expects its share in the global market for AI servers to increase to 40% this year from 30% last year.

AI servers will "soon become Foxconn's next-trillion revenue product," chairman Young Liu said at the company's annual shareholders' meeting in Taipei last month.

Analysts expect that manufacturing electric vehicle components and servers will emerge as the next growth areas for Foxconn in India as these products offer better margins compared with assembly of mobile phones.

"It also aligns with their broader strategy for the future as they need to diversify beyond phones. And even with phones, they are too dependent

on one player which is Apple," said another person cited above.

In India, Foxconn is also a beneficiary of India's production-linked incentive (PLI) scheme for IT hardware.

To be sure, Foxconn is aggressively increasing its investments in India. Most recently, it was reported that Google is in advanced talks with the Taiwanese company to locally make Pixel smartphones in Tamil Nadu.

In February, Foxconn in an exchange filing had said its Indian subsidiary would spend Rs 1,200 crore to build a factory that would come up on company owned land. It is also building a megafactory outside Bengaluru, which is expected to primarily make iPhones.

The Taiwanese contract manufacturer has also announced that it would invest \$37.2 million and join hands with IT major HCL Group to establish a chip packaging and testing facility in India. The announcement came after its joint venture with the Vedanta Group fell through.

HIRING PRACTICES UNDER LENS

The expansion moves come even as the firm battles allegations of discriminatory hiring practices at its manufacturing units in Tamil Nadu.

On Wednesday, the Ministry of Labour and Employment sought a detailed report from Tamil Nadu's state labour department on the matter.

JioBharat & JioPhone Rates to Remain Unchanged

From Page 1

The new rates will come into effect from July 3.

This is the first time when Jio, with more than 472 million pre-paid and post-paid users, has taken the lead in hiking tariffs.

Historically, when a telecom company has increased rates in India, others have followed with similar hikes.

Airtel and Vodafone Idea didn't respond to ET's emailed queries.

Jio's rate hikes start from the Rs 155 plan, which will now cost Rs 189. The price of one of the most popular monthly plans — Rs 239, which comes with 1.5 GB data per day — has been revised to Rs 299, an increase of over 25%.

But the rates for users of Jio's 4G feature phone and smartphones will continue to be the same, as the company continues to woo 2G users to its services with the JioBharat and JioPhone offerings. "Even today, 250 million feature phone users in India remain stuck in the 2G era, unable to access digital service," Jio said in a news release.

Even after a 20-25% hike, India will still have one of the lowest telecom tariffs in the world, ac-

ording to analysts.

After the conclusion of the spectrum auction on Wednesday, wherein all three private telcos participated selectively, a hike in tariffs was expected as the companies look to monetise their existing investments before going in for fresh capital expenditure.

"The introduction of new plans is a step in the direction of furthering industry innovation and driving sustainable growth through investments in 5G and AI technology," the news release quoted Reliance Jio chairman Akash M Ambani as saying.

Analysts say Jio's muted participation in the spectrum sale — it bought spectrum worth less than Rs 1,000 crore in two circles — signalled its intention to focus more on 5G monetisation than continuing subscriber addition.

This, especially as Jio's ARPU has hardly moved in the last year — it posted Rs 181.70 in the fourth quarter of fiscal 2024 from Rs 178.80 a year earlier.

Jio and Airtel, the top two telecom operators, have already invested over Rs 2 lakh crore in rolling out 5G, but so far there has been no return on invest-

ment, say experts. They have been offering free 5G services, in a bid to lure customers towards the latest technology.

"India's telecom tariffs are among the lowest in the world and totally unsustainable. Somebody had to make the first move and it's good to see telecom market leader, Jio taking the critical call to increase headline rates by 12-25%, a move that underlines its ambitions to boost revenue instead of just growing subscriber base," Rohan Dhamija, head (India & Middle East) at consultancy Analysys Mason, told ET.

Jio's ARPU could potentially increase by 10-15% in the coming quarters and pave the way for the much-needed monetisation of its capex-heavy 5G business, he said. "The other telcos (Airtel and Vodafone Idea) are bound to respond quickly to Jio's move and push forth strong hikes too as there is no other way to boost telco ARPU to the targeted Rs 250-300 level," he added.

The telecom sector last raised tariffs by 20-25% in November 2021. After that, there has been no significant hike, though telcos keep on tweaking certain plans to increase revenue realisation.

SAARC Currency Swap Framework Revised

MUMBAI: The RBI has put in place a revised framework on currency-swap arrangements for countries within South Asian Association for Regional Cooperation (SAARC) grouping for 2024-2027. "A separate rupee swap window has been introduced with various concessions for swap support in Indian rupee. The total corpus of the rupee support is ₹250 billion (₹25,000 crore)," the RBI said. — **Our Bureau**

ET SPECIAL: GEN Z AND SKINCARE

SKIN IS THE GAME

Gen Z, catalysed by a bunch of new age beauty brands and influencers, is retouching the rules of the skincare market in India

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For 14-year-old Raina Singh (name changed), terms like alpha arbutin, niacinamide, polyhydroxy acid and salicylic acid are no longer glossary terms from her chemistry textbook. These days, a large slice of her time is spent applying these compounds on her skin as hydrating toner, exfoliator, moisturiser, sunscreen and for acne prevention. Influenced by social media celebs, she now has an in-depth five step skin care regimen, which changes for the day and at night.

Singh is not alone. Young India has a new obsession — clinically-backed skincare products.

Companies selling cleansers, moisturisers, serums and lotions with claims of being backed by dermatologists, are now drawing a younger consumer base, especially Gen Z users.

These youngsters are far more conscious of what goes on to their skin, compared to millennials and Gen X. They no longer chase basic whitening or moisturising creams. That translates to hyaluronic acid, sunscreen, kojic acid to treat dark spots and pigmentation, and snail mucin with peptide complex for smooth and moisturised skin.

It is not just that they know what to buy. They have educated themselves on how each active ingredient works on their skin, even at the granular level of being aware of the exact percentage of ingredients used in products.

A key trigger for this shift has been influencers-turned-beauty gurus popularising such ware through Instagram and YouTube.

"These ingredients may sound too chemical but consumers are now aware and seek transparency on what is being sold. In food, consumers look for protein, fat and carbs content on the pack to understand its benefits. Similarly, they want an honest approach for their skin care too," said Mohit Yadav, co-founder at Minimalist, a skincare brand that started up in 2020.

His company sells 10 lakh units of skin, hair and body care products every month on average. "Even now, we are surprised by the level of knowledge consumers have compared to a few years ago when the skin care regime was much simpler," Yadav muses.

HELLO SKINIFICATION

So, were these compounds never used before in cosmetics?

Over the years, companies like L'Oreal and Unilever made big money selling skin creams and lotions in India. They still control more than half the beauty market in the country. Over the past few years, they too launched a host of new products meant to fight those fine lines that begin to appear in your thirties or to remove acne.

They too fight these issues with the same ingredients, although the names are mostly hidden on the back of the product and written in tiny font.

So, what's really changed? Fine print's now the star, for one.

Then there is the clear trend of skinification — treating the skin on face, body, and scalp with the same level of care.

Youngsters discard products or brands used by their parents because they feel it's not relevant or don't really clear their 'vibe check'.

Varun Alagh, co-founder of Honasa Consumer that owns personal care brand Mamaearth's specialised skin care label The DermaCo, points to a major shift. "Earlier, there will be one shampoo, soap or cream which will come in the household, and everybody will use it. Even the distribution channel was family oriented where one member would shop for the whole family. Also, the brands offered were limited," he points out.

"Now, brand availability allows you to express your individuality and hence, you would find that in each of the homes there are three different samples for different needs," he reasons.

The net result? India's beauty and personal care market will expand the fastest among comparable countries by 13%. The compounded growth rate is projected to be 10% between 2022 and 2027, which will take the market to \$30 billion, according to a report by Redseer Strategy Consultants and Peak XV.

India, expected to account for nearly 5% of the global growth opportunity has a per capita category spending of \$14, lower than China (\$38) and a fraction of the US (\$313).

That is the definition of a big opportunity. For L'Oreal SA and Shiseido, two of the world's largest cosmetics companies, India is a key growth driver.

NEW AGE, NEW BRANDS.

It's the new age brands that are really feeling the sheen as the ambassadors of this shift in consumer behaviour. Younger audiences find the reliability of new age brands higher compared to legacy players.

Why? Consumption of skincare brands is aided by three factors — affordability, availability and awareness.

For consumers, access to information has changed drastically — from just reading about benefits written by their favourite bloggers a few years ago, to watching videos of influencers explaining the nuances of their skincare routine now.

As Shankar Prasad, founder of skincare brand Plum says, "youngsters are also more experimental and they don't fulfil all their needs with one brand. Instead, they plan a complete portfolio with multiple brands. Consumption of videos and images compared to blogs will have a higher propensity to be remembered."

He has an interesting explanation for the shift in Gen Z's behaviour. As he explains, "during the pandemic when consumers spent a lot of time on their device, their curiosity about everything peaked and science became centre stage. This meant they started extrapolating into everything, from benefits to why one ingredient is better than others."

It helps that youngsters have moved on from traditionally market shaping benefits such as whitening. They aren't enamoured by anti-ageing either.

For them, it's all about embracing who you are.

The younger lot travel more and are absorbing the myriad nature of the world they are exposed to. That means less emphasis on traditional rules.

That in turn, has made new age brands glow.

THE SKINFLUENCER

The surge, however, is not driven by dermatologists, nor do new age brands have film stars endorsing their products.

Many users now take every word of social media influencers as the gospel truth. There are around 2500 influencers on Instagram with more than a lakh followers, and nearly a dozen with over a million, all just talking about skincare.

This number more than doubled over the past two years, according to influencer marketing platform VHub.ai.

"The rise in skincare influencers — particularly those with a high following, especially those crossing the million-followers threshold — can be attributed to the growing awareness around the benefits of chemical-free skincare products," says Sachin Modi, CEO at VHub.ai.

"This educational component, often delivered through relatable content and personal testimonials, has brought trust and credibility among followers, driving engagement and growth," he adds.

There is also the quest for flawless, glass-like skin, propelled by K-beauty or Korean brands, and aided by K-pop and K-dramas.

Nykaa, the country's biggest beauty products retailer, has curated a large selection of K-beauty brands, including cult brands like The Face Shop, Innisfree, and Laneige.

After a 50% growth in the demand for these brands last year, it has even launched a store dedicated to educating consumers on the intricacies of K-beauty — say a ten-step routine which includes a two-step cleansing process, exfoliating, toning, applying essences, serums or ampoule of boosters, followed with sheet mask, eye-cream, moisturiser, and SPF.

The net effect? Brand explosion. Nykaa introduced over 150 brands in FY24.

That's almost three new brands a week, including CeraVe, Uriage, Versed, Foxtale, Hyphen and Novology.

Last year, Reliance entered beauty retailing by launching Tira, which now sells nearly 800 brands. Many of these are introduced via minis or starter kits to enable sampling.

For consumers, skin is an investment. They are clearly willing to test it until they get it right.



Slugging

Slathering petroleum jelly on the face. Usually the last step of skincare routine



Double cleansing

As the name suggests, it refers to cleansing the face twice. First, an oil-based cleanser is used and then a normal one. This helps remove all sebaceous filaments and reduces the appearance of pores. It is also used as a makeup remover which also removes impurities



Skin cycling

Using different products on different days and alternating. For example, day one could be exfoliation and day two retinoids



Sunscreen sticks

These are used for reapplication of sunscreen. They are easy to carry and convenient to use for targeted applications



Skin barrier

It refers to the outermost layer of the skin which protects it from bacteria and chemicals. A normal skin barrier is when the skin feels hydrated and supple. A damaged skin barrier can cause redness, itching, dryness and peeling



Skin fasting

Skin fasting is done to eliminate certain steps in your skincare routine. This gives your skin a break and allows it to rejuvenate. A basic cleanser and moisturiser may be used



Skin flooding

This involves layering skincare products in a particular order to hydrate and nourish the skin



Toner pads

These pads are already soaked and are used to moisturise the face. They are more convenient to use as compared to normal toners



IN CONVERSATION

Looking Young and Healthy is the New Rich, says Varun Alagh

Personal voices from influencers have led to category education in skincare

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VARUN ALAGH, founder of Honasa Consumer which owns Mamaearth and The DermaCo, reckons looking young and healthy is the new rich. A decade ago, most youngsters discovered specialised skincare brands through dermatologists. Now, social media influencers do that job. According to Alagh, younger consumers are really into their health, and view skincare as an extension. Edited excerpts from an interview.

Why are youngsters so obsessed with their skin care routine now?

The emergence of personal voices has led to category education becoming easier. Consumption of social content is leading to the shaping of genuinely good skincare categories. For instance, active ingredients are not something new, but are now getting democratised. Using efficacious active ingredients for skincare and for problem solution

and skincare has existed for decades. What was not done earlier is marketing these directly to the consumer. Globally, this realisation came almost 20 years back when brands started to take it directly to consumers. We are seeing this now in India as well.

Is putting ingredients upfront on the pack the only way it works now?

Active ingredients do have a narrative. Rather than keeping it as a black box (you want to show it). People want to know if you put in vitamin C, what is the percentage. If you put in salicylic acid, what is the percentage. They know this is the ingredient that they need for their skin, and that it works at a certain potency level. But does that mean the entire segment is shaping like that? Not really. There are still a lot of segments relying on cocktail combinations which deliver a certain payoff.

Globally, there is a trend of young kids demanding products that aren't age appropriate.

We are yet to see global trends like that. We hope it doesn't happen either. We are in a much more parent-driven market. Adoption of basic skincare like sunscreen is happening at an early age. That is not bad. That is a good habit like brushing teeth. The need to take care of yourself and your skin to look good and feel confident has sustained for thousands of years and will sustain for thousands of years to come. Methods of delivering that need might keep evolving.

We have hundreds of products offering similar benefits.

The product should be differentiated. Understand Indian skin, weather conditions, and build products suited for this market. Only when there is a strong product can it be marketed successfully for a sustainable

sales. Otherwise, it will just be one-time sales without repeat purchases.

How crucial is it to have dermatologists or influencers pushing your brands?

Dermatologists are an essential part of any communication mix. Influencers allow you to do two things, one is to tell the story right on how to use the product. It also gives the consumer a vicarious view into how someone feels when you apply the product, because it is a physical, sensorial category. When you do e-commerce or digital discovery, physical sensorial really cannot happen. From that perspective, it's an essential medium.

Is it just an urban phenomenon?

Skincare trends have become far wider than just focussed on metros. That's because social media or distribution with e-commerce does not have any geographical boundaries. Also, India's income distribution is wide. In a metro the density will be higher, but we have thousands of towns with rich Indians. You will always find people willing to pay.



PERSPECTIVE

Self-medicating Without Consulting a Dermatologist is a Bad Idea

BENEATH THE SURFACE: The use of dermatological formulations is on the rise among Gen Z. But do they really understand the side effects?

Navneeta Nandan

With the growing influence of social media and the rise of the beauty-skincare influencer and creator ecosystem, even early teens are on stringent skincare regimens.

Targeted ads accelerate this trend, exposing young minds to a plethora of dermatological serums, creams and solutions.

But there is a catch. Most of these young individuals do not consult dermatologists before starting on these intense regimens. They do not even do a patch test to see what suits their skin before taking the plunge into what are clinical interventions.

Self-medicating can have serious consequences. As Delhi-based dermatologist Dr.

Lipy Gupta points out, "a lot of people have reactions because all these serums must be used in specific combinations. In active acne, you can't use vitamin C, you should be using niacinamide. They are not aware of such things."

The lack of clinical consultations can create unnecessary complications. For example, most of these chemical-based products have high levels of alcohol content and can also have high pH value. Such products can lead to skin burns, redness, rashes, reactions, acne formations, or pigmentation.

Dermatologists prescribe specific acid-based products for different conditions based on skin types. People who do not have expert medical knowledge may end up using the wrong combination of acids for the wrong skin type.



As Dr. Gupta added, "Some are day applications, some are night applications. You mix them, and some of them react with each other. So, a strict and a properly formulated regime is important."

Improper regimes too can lead to many serious problems, including ir-

ritation, redness, rashes, burns, dryness, or acne formation.

The ideal age for using these products, except in the case of vitamin C and niacinamide, is after 25 or 30 years. The skin of people who follow an elaborate and strong regime gets used to the intensity, which can also

lead to faster aging. Simply put, many of these formulations should not be tried until there is a skin condition in the first place.

There is a specific use case where indiscriminate use can lead to serious consequences.

Culturally, fair is perceived to be the more attractive skin tone in India. This puts pressure on young brides-to-be, who use a chemical compound called retinol to brighten their skin before their wedding.

This is often a choice they make without consulting their dermatologists.

Dr. Gupta recalls multiple incidents where these soon-to-be brides develop reactions due to retinol and their skin becomes red.

It is when they finally visit a dermatologist

that they realise that using any products on the skin without consultation with someone qualified isn't a wise decision.

The consequence of this avoidable retinol use is that they end up having to take a combination of oral and application-based steroids, along with oral anti-allergic pills.

Dr. Gupta believes that it is the marketing push that has made these dermatological products seem attractive for youngsters. "The results that are shown are quite amazing on Instagram, and social media. So that makes them go for these products because everyone is looking for something that is known as a Korean glass skin," she points out.

This craze for extreme skincare has



spread from the affluent to the middle class and the poorer sections of society, says Dr. Gupta.

The extent of their zeal depends on education, the amount of time spent on Instagram, and peer pressure.

She suggests that people should ideally go back to the basics of skincare, especially if they don't have any skin condition.

Morning: Facewash, moisturiser and sunscreen.

Evening: Facewash, moisturiser or night cream.

For those wanting herbal products, the doctor recommends the use of aloe vera and calamine lotion.

Being sensitive, youngsters' skin can improve quickly and deteriorate fast. Consulting a dermatologist before jumping on to elaborate skincare routines is critical. navneeta.nandan@timesofindia.com



personal

CHANGE OF NAME

I, Shobharba Dabhi Mother of No.14662493H Nk Darbar Pravinshih Dipuji, R/o- 2/145, Timba Valo Vas, Vill- Khora Dabhi, Dist- Gandhinagar, Gujarat- 382735, have changed my minor son's name from Master Prajval Singh to Dabhi Prajval Singh Pravinshih, vide affidavit dated 26/06/2024 before Notary Public Gandhinagar Gujarat.

I Himani Kapoor D/o, Lt. Sh. Rajesh Kapoor R/o C-124, 2nd Flr. Jhilmil Colony, Shabdara, East Delhi, Delhi-110095 have changed my name to Himani Kapoor for all purposes.

I, Neetu Gera @ Neetu Bala Gera @ Neetu Nanda D/o Boddh Raj Gera R/o House No. 2F/61, NIT, Faridabad, HR, have changed my name to Neetu Bala.

I, Deepak Kumar Mishra, s/o- Sanjay Mishra, R/o H. No. 297, Street No. 13, Block - E, Khajoori Khas Colony, Ghaziabad, Delhi, 110090 have changed my name from Deepak Kumar Mishra to Deepak Mishra.

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I, hitherto known as DIVYA JOSHI ALIAS DHRITI JOSHI D/O PUSHAH DUTT JOSHI W/O SUSHIL KUMAR SHARMA R/O FLAT NO. 80114, 14TH AVENUE, TOWER-N, GAUR CITY-2, GREATER NOIDA, WEST, CHHAPIYANA, KHURD, URF TIGRI, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201009 have changed my name and shall hereafter be known as DHRITI JOSHI.

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JSW Infrastructure to Buy Navkar Corp from Mehtas

Go to acquire promoter stake at ₹95.61 a share, or ₹1,013 cr; make open offer for 26% at ₹105 per share

Mohit.Bhalla@timesofindia.com

New Delhi: JSW Infrastructure has agreed to acquire Navkar Corp by purchasing the entire stake held by the promoters of the Mumbai-based provider of container handling services for about ₹1,013 crore in cash, the companies announced in stock exchange filings.

Navkar Corp is run by the Mehta family that owns a 70% stake. JSW Infra is offering ₹95.61 per share for the promoter stake, a discount to Navkar Corp's closing stock price of ₹121.15 on the BSE Thursday. The acquisition will trigger a mandatory open offer where JSW Infra will offer ₹105 a share to the minority shareholders of Navkar Corp.

The acquisition will provide a complementary portfolio of assets and services to the Sajjan Jindal-group company that owns and operates ports.

ET had first reported about the impending deal in its online edition on Thursday. "The acquisition aligns with the company's strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector," JSW Infrastructure said in its stock exchange disclosure.

Navkar Corp owns container freight stations and also operates inland container

Port of Call

JSW Infra set up its first port in Goa in 2002

Has 9 port concessions as on December 2022

Is India's 2nd largest port operator after Adani Ports

Co's IPO in September 2023 was subscribed 37 times

Has FY24 revenues of ₹4,032 cr



depots. It has infrastructure near the Nhava Sheva port, or JNPT, in Navi Mumbai, the second largest port in India after Mundra in Gujarat.

JM Financial acted as the exclusive financial advisor to JSW Infra on the acquisition, as per the disclosure. CNBC-TV18 first reported about talks between JSW Infra and Navkar Corp on January 18.

JSW Infrastructure, which ranks second to Adani Ports & Special Economic Zone among private port operators in India, raised ₹2,800 crore through an initial public offering of shares in September. Its share offering was subscribed 37 times, drawing interest from institutional and retail investors.

JSW Infra won its first port concession at Mormugao in Goa in 2002. It had nine port concessions as of December 31, 2022, with a cargo handling capacity of 153 million tonne per annum.

As per Navkar Corp's annual report for the financial year 2022-23, it has capacity to handle 535,500 TEUs (twenty-foot equivalent units) of containers annually. Its offerings include handling of cargo, operating private freight terminals near railway lines, storage of refrigerated cargo in containers and warehousing facilities.

Its inland container depot at Morbi in Gujarat is spread over 250 acres and has a private freight terminal notified by the Indian Railways. The Morbi facility is close to the Vadharva railway station on Ahmedabad-Gandhidham route.

Navkar Corp posted a net loss of ₹1.7 crore on total income of ₹440 crore in fiscal 2023-24.

JSW Infra posted revenue of ₹4,032 crore and profit of ₹1,160 crore for fiscal 2023-24. The company operates terminals at major ports on the west coast such as Goa and Karnataka as well as on the east coast in Odisha and Tamil Nadu.

DISCRIMINATORY HIRING ROW 25% of New Hires Married Women; 70% of Workforce Women: Foxconn

Press Trust of India

New Delhi: Apple iPhone maker Foxconn has informed the government that 25% of its new hires are married women and its safety protocol, which requires all employees to avoid wearing metal irrespective of gender or religion, is not discriminatory, sources said.

In an informal note shared with the government after reports suggested it is not hiring married women, Foxconn stated that such stipulations are not part of its policy and these claims may have been made by those individuals who were not hired, sources said.

They added that such media reports malign the fast-growing Indian manufacturing sector. Meanwhile, the Ministry of Labour and

Employment on Wednesday sought a detailed report from the Tamil Nadu labour department on the issue of married women not being allowed to work at the Foxconn India Apple iPhone Plant, as reported by the media.

"Foxconn had clarified that 25% of the latest hires are married women. This would mean nearly one-third of the total women are married. This ratio compares favourably to any factory in this sector currently operating in India," one of the sources said.

The Foxconn factory currently has about 70% women and 30% men and the Tamil Nadu plant is the largest factory for women employment in the country with the total employment having touched 45,000 workers during peak periods, they said.

The company has also informed that the discussion around Hindu married women being discriminated against for wearing metals (ornaments and jewellery) is "entirely slanted" and wearing metal in such factories is a safety issue, a fact well recognised by both the industry and the government.

TPG Capital Acquires 60% Stake in Digital Services Co Altimetrik

Altimetrik valued at \$1.5 B; promoters to hold 40% stake

Our Bureau

Mumbai: TPG Capital has acquired a majority stake in Altimetrik, a US-based pure-play digital business firm for an undisclosed sum, the company announced on Thursday. Altimetrik is owned by Indian American entrepreneur Raj Vattikuti.

TPG, according to people in the know, has acquired about 60% stake at a valuation of \$1.5 billion (₹12,500 crore).

ET reported on June 19 that TPG Capital has emerged the lead contender for about 60% of Michigan-based digital services company Altimetrik. TPG's Asia investment platform — TPG Capital Asia has signed an exclusivity agreement with the promoters, ET reported. It is the debut buyout of TPG Capital in Indian ITES space.

Altimetrik, which has over 80% workforce based in India, spans twenty-two global locations. In India, Altimetrik has offices in Pune, Chennai, Bengaluru, Hyderabad, Jaipur and Gurgaon. It has a global client base across financial services, banking, payments, pharma, retail/CPG, and manufacturing sectors.

The company will continue to be led by CEO Raj Sundaresan with support from a leadership team including Founder and Executive Chairman Raj Vattikuti and President of Digital Business and AI Adam Caplan.

A clutch of global PE funds — US based General Atlantic, TPG Capital, Warburg Pincus and Canadian fund OTPP — were in the final race to acquire a majority stake in Altimetrik.

TPG's investment, made through its TPG Asia private equity platform, will

THE ECONOMIC TIMES

EYEING 60% AT \$1.5B VALUATION

Herd on PE Street: TPG Outruns All in Altimetrik Race

The Lowdown

ET was the first to report on June 19 about the impending deal

enhance Altimetrik's brand and support its goal of reaching \$1 billion in annual revenue within the next three years, said the company statement. Altimetrik has established its digital business methodology (DBM) as a tool for businesses that seek solutions to platform modernisation, cloud, data, and AI that provide revenue growth and cost reduction. Its customers are served by over 6,000 employees in offices and development centers around the world.

"TPG has a long track record of investing in successful enterprise tech companies and their extensive capabilities that can enhance our expansion strategy as we build on the strength and visibility of our brand. With this partnership, we can focus on leading the digital business landscape and expand our reach worldwide," said Sundaresan.

"Altimetrik's unique value proposition, combining a proven methodology with strong engineering capabilities and talent development initiatives, aligns perfectly with our investment strategy and portfolio," said Puneet Bhatia, Co-Managing Partner and Country Head, India of TPG Capital Asia.

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employees and reviewed their digital knowledge. This made us realise that we needed to upskill most of them to ensure a smooth transition; doing so prevented potential obstacles and benefited the company."

2 Create a training plan

Utilise various training methods such as in-person sessions, online courses, workshops, mentorship programmes, and on-the-job training. According to Rishi Joshi, co-founder and compliance company, when you align your

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ing sessions over online classes, so we accommodated this preference, and the results were more effective than we hoped for," he reflects.

Strategies for future-proofing the workforce

In today's world, organisations must focus on enhancing their employees' skills to stay ahead of industry trends. Let's understand how to identify the necessary skills and the people who need them, along with structuring the training programmes to benefit both the company and its staff

Sherine.Raj
@timesgroup.com

responsibilities.

1 Spot the skill gap

Amruta Khasase, a senior manager at a research and publishing company, explains, "To identify skill gaps, assess your current employees and compare their abilities to the future needs of your organisation. When our company underwent a digital transformation, we interacted with the

training programmes with your specific business goals, you maximise their effectiveness. "During an international merger last year, we needed to upskill some employees' communication skills. Most preferred in-person training

3 Continuous learning is key

Promote an environment of continuous learning by offering regular professional development opportunities. Reward employees for engaging in learning activities, host workshops, and invite guest speakers. Shreyas Mishra, a senior IT consultant, shares his experience, "Many companies offer free online learning

enjoy learning. This habit significantly improved my work performance and confidence."

In implementing initiatives such as training programmes, structured mentorship, and engaging workshops, businesses are better positioned to respond to the evolving market conditions, thanks to employees who are equipped to face new market demands.

Samir Modi Assault Case: Court Seeks Probe Updates from Cops

Rashmi.Rajput@timesofindia.com

Mumbai: A Delhi court on Thursday ordered the police to file a reply on the application moved by businessman Samir Modi alleging delay in the assault case registered by him.

The younger son of KK Modi and Bina Modi had lodged a FIR with Delhi Police on Friday, accusing his mother, her personal security officer (PSO) and Godfrey Phillips directors of causing him "grievous hurt". Bina Modi is also a director of Godfrey Phillips. Subsequently through his counsel advocate Vijay Aggarwal had moved the Saket district court seeking for monitoring of the investigation, preservation of the CCTV footage and calls records of the accused persons and seizure of their mobile phones.

"IO (investigation officer) is directed to file the pointwise reply to the application on the next date of hearing and file a detailed report on the investigation undertaken regarding all the accused persons till date," states the order reviewed by ET.

Senior advocate Vikas Pahwa appeared before the accused persons objecting to the maintainability of the application submitted that the accused has a right to be heard before deciding upon the application of the complainant. The matter has been adjourned to July 8.

Meanwhile, in a related development, the court has granted interim injunction on the plea filed by Modi

GRIEVOUS HURT

The younger son of KK Modi and Bina Modi has accused his mother, her personal security officer (PSO) and Godfrey Phillips directors of causing him "grievous hurt"

praying Bina Modi and others be bound to act in terms of the family trust deed, retrain the defendants from passing any resolution in contravention to the terms of deed. The court restrained Godfrey Phillips and Bina Modi, the chairperson and managing director of the KK Modi group, from ousting Samir Modi from the board amid dispute between the two.

The court also restrained Bina and Godfrey from closing down the retail division chain '24seven'. The court said removal from the board and the closure of the retail chain an prima facie cause 'irreparable harm'

"...this court is of the opinion that the plaintiff has a prima facie case in his favour and if the ex-parte injunction is not granted, the plaintiff may suffer irreparable loss as if he is removed from the board of directors or the business of company namely 24seven is discontinued, the present status of the parties may not be restored," the order states.

BPCL Subsidiary Gets NCLT Nod to Take Over Videocon Oil

Joel.Rebello@timesofindia.com

Mumbai: A Mumbai bankruptcy court has approved a debt resolution plan given by Bharat PetroResources, a subsidiary of Bharat Petroleum Corp (BPCL) to take over Videocon Oil Ventures (VOVL), upholding Bharat Petro's right to first refusal as a shareholder in their Brazilian joint venture.

The two-judge bench of the NCLT dismissed resolution applicant Petro Rio's challenge to the committee of creditors' decision that allowed Bharat Petro to exercise its right of first refusal (RoFR). It noted that the applicant had been fully aware of the first refusal rights and their commercial implications.

"The argument raised...that RoFR acts against there being a level playing field is equally fallacious. Being fully aware of the RoFR available to Bharat Petro and its implications, Petro Rio submitted an offer for a commercial value that it believed would dissuade Bharat Petro from exercising its RoFR..." There is no question on Bharat Petro's RoFR having an impact on the playing field between parties," the court said.

A year ago, Bharat Petro had consented to match Eneva and Petro Rio's offers, for Potiguar Basin, Sergipe Basin and Campos Basin with payment of \$200 million as upfront payment to lenders. The resolution professional had admitted claims of ₹30,640 crore from financial creditors. Bharat Petro's offer means a recovery of less than 10% for creditors.

Sports World Play

Win or Go Home

THE EURO 2024 REACHES THE KNOCKOUT STAGE. HERE IS A QUICK GUIDE TO THE ROUND OF 16 THAT GETS UNDER WAY TOMORROW

SWITZERLAND v ITALY

June 29: Berlin, 9:30pm

Switzerland impressed in the pool stages with their usual efficiency, while defending champions Italy stumbled into the last 16, though both teams were runners-up in their respective pools. Five of the last six meetings between the sides have finished in draws and Switzerland's last win over Italy was in 1993.

GERMANY v DENMARK

June 30: Dortmund, 12:30am

Hosts Germany topped Group A with 7 points while Denmark advanced in second place in Group C despite drawing all three games. Germany have scored more goals (8), had more possession (64.3%) and the best passing accuracy (93%) of any side as they extended their unbeaten run to 7 games. Denmark will be underdogs.

ENGLAND v SLOVAKIA

June 30: Gelsenkirchen, 9:30pm

England limped through the pool stages and bar a strong opening against Serbia in their first game, looked underwhelming despite the array of attacking talent at their disposal. They will view this as an excellent chance to advance but will find their fired-up opponents no pushovers.

SPAIN v GEORGIA

July 1: Cologne, 12:30am

Spain were the most impressive team in the group stage with 3 wins, 5 goals scored and none conceded. Debutants Georgia surprised Portugal 2-0 to seal their last-16 place. Spain have won the last four meetings between the sides, all since 2021, including a 7-1 victory.

FRANCE v BELGIUM

July 1: Dusseldorf, 9:30pm

Belgium's search for a first major international



trophy has led them to a clash with France and coach Domenico Tedesco's side has shown nothing to suggest this is a hurdle they can clear. France have not hit top gear either, though both teams had two clean sheets in the pool stage, suggesting their issues lie with attacking potency. That is surprising with the likes of Kylian Mbappe and Kevin De Bruyne in their ranks. There have been 13 goals scored in the last three games between the teams.

PORTUGAL v SLOVENIA

July 2: Frankfurt, 12:30am

Portugal's loss to Georgia in their final pool game came out of nowhere, ending a run of 12 consecutive victories in competitive fixtures since the 2022 World Cup in Qatar. They still topped their pool and play a Slovenia team who advanced to the last-16 on the back of three draws, and who beat Portugal 2-0 in a friendly in March.

ROMANIA v NETHERLANDS

July 2: Munich, 9:30pm

There were contrasting emotions for these teams following the pool stages as Romania wildly celebrated a first place in the Euro knockouts since 2000 by topping Group E and Netherlands seeded as they slipped to a 3-2 defeat by Austria and finished third in their pool. The Dutch will hope to avoid a second successive last-16 exit. They have won the last four meetings with Romania.

AUSTRIA v TURKEY

July 3: Leipzig, 12:30am

Austria won 6-1 when these teams met in a friendly in March but a determined Turkey will be a different proposition this time round. The Austrians were among the most impressive sides in the pool stages, even if they lost their opener 1-0 to France, and have momentum going into the knockout rounds. So do Turkey, but they were also soundly beaten 3-0 by Portugal five days ago.

No player has had more attempts at goal than Cristiano Ronaldo (12) but he's yet to score

A Dream Run Continues, Another Ends

South Africa demolish Afghanistan to reach maiden World Cup final

WHAT HAPPENED?

A clinical South Africa skittled Afghanistan for 56 on their way to a comprehensive 9-wicket victory in the first semi-final in Trinidad on Wednesday, sending the Proteas into their first ever final. It was a first victory in eight short-format World Cup semi-finals going back to 1992 for South Africa. South Africa ripped through the Afghan batting in less than 12 overs to restrict their shellshocked opponents to their lowest ever score in T20Is. Fazaalhaq Farooqi bowled Quinton de Kock early, but Reeza Hendricks and skipper Aiden Markram got the Proteas to their target without further losses inside 9 overs. It was a demoralising end to Afghanistan's fantastic run in the tournament where they beat New Zealand, Australia and Bangladesh to reach their maiden semi-final.



Afghanistan coach Jonathan Trott and captain Rashid Khan

mean T20 cricket as a whole, you want entertainment," South Africa captain Aiden Markram said. "Tonight's wicket was pretty challenging. It's hard to say that a wicket is not good because it can't just always be a batter's game, but I think if we reflect back on this wicket, we'll probably be pretty happy that we're not playing here again."

WHAT DO THE NUMBERS SAY?

1 South Africa made it to the final of a men's World Cup, ODI or T20I, for the first time.
56 Afghanistan's lowest in total T20Is. Previous lowest was 72 all out vs Bangladesh in the 2014 T20 World Cup.

1 Afghanistan's 56 all out is now the lowest total by any team in a knockout match at the T20 World Cup. The previous lowest was 101, by West Indies vs Sri Lanka in 2009 semi-final and by Sri Lanka vs West Indies in the 2012 final.

PITCH TROUBLE

The pitch at Brian Lara Stadium has come in for sharp criticism from players and observers after wildly misbehaving throughout the match. "... that's not the pitch that you want to have a match, a semi-final of a World Cup, plain and simple," Afghanistan coach Jonathan Trott said when asked what he made of the pitch. "T20 is about attacking and about scoring runs and taking wickets, not looking to survive."

Even the winning captain wasn't impressed. "Yeah, I



South Africa captain Aiden Markram and opener Reeza Hendricks

Rondon Sends Venezuela into Quarters with Win Over Mexico

Salomon Rondon struck a second-half penalty to send Venezuela into the Copa America quarter-finals on Wednesday with a 1-0 win over Mexico in Group B, a result that also sent Jamaica crashing out of the tournament.

Rondon made no mistake from the spot in the 57th minute after Jon Aramburu was brought down inside the box by Julian Quinones, sending Mexico keeper Julio Gonzalez the wrong way and slotting home into the bottom corner. Mexico earned a penalty of their own for a handball in the dying minutes, but Rafael Romo got down low to parry Orbelin Pineda's 87th minute

spot kick. The win moved Venezuela, who beat Ecuador in their opening match, up to six points at the top of the group and secured their progress to the last eight with a game to spare. Mexico play Ecuador in Arizona on Sunday in a match that will decide the other qualifier from the group. Jamaica are out irrespective of the outcome of their last match against Venezuela in Texas having already lost to Mexico and Ecuador.

WATCHOUT! Tomorrow Colombia v Costa Rica 3:30am Paraguay v Brazil 6:30am



Salomon Rondon celebrating a goal for Venezuela

WOMEN'S TEST

Debutantes in Focus As India Take on South Africa

The focus will be on young talent, especially the debutantes, when the Indian women's cricket team squares off against South Africa in a one-off Test starting in Chennai on Friday, a decade after the two teams last clashed in a five-day game.

2-0 India Tests record against South Africa

With Test cricket not being a regular affair for women, as many as five Indian players — Uma Chetry, Priya Punia, Saika Ishaque, Arundhati Reddy and Shabnam Shakil — could get a debut after having established themselves and proved their mettle in the limited-overs circuit. Also, with India coming off a 3-0 clean sweep in the preceding ODI series against the same side, the momentum is with the hosts although this will be a different format altogether.

Kiran Secures Olympic Berth in Women's 400m

Haryana's Kiran Pahal on Thursday qualified for the Paris Olympics in the women's 400 metres, clocking

50.92 seconds in the semifinal of the ongoing National Inter-State Athletics Championships in Panchkula. The qualifying mark in women's 400m was 50.95 seconds, which Kiran managed to breach to secure her berth at next month's Games. This was her best timing of the season and she also became only the second Indian woman to finish under 51 seconds. She ended ahead of Devy Aniba Zala of Gujarat, who was a distant second with a timing of 53.44, while Kerala's Sneha K came third by clocking 53.51.

Lori Ewing

Georgia arrived at Euro 2024 with no expectations, manager Willy Sagnol said, having already celebrated what they thought would be their biggest achievement in just qualifying. Sagnol's men upended Portugal - a team ranked 68 places above them - 2-0 on Wednesday to roar into the knockout round in their major tournament debut, thanks to goals from Khvicha Kvaratskhelia and Georges Mikautadze. There are benefits to being tournament underdogs, Sagnol said. "When you're the small team, you know you have nothing to lose," the Frenchman

Small Team, Big Dhamaka

Georgia stun Portugal 2-0 to roar into Round of 16 in their Euro debut

said. "The only thing we said before the competition is whatever happened, we don't want any regrets after the competition, the regret of maybe not having played our football or maybe not having enjoyed the competition as much as we should have done. "So, you have no weight on your shoulders. It's difficult when you're France, when you're England, when you're Spain, when you're Portugal,



Khvicha Kvaratskhelia celebrates after scoring Georgia's first goal



because you're under pressure, because people expect you to win. "The only responsibility we had was to make the Georgian nation proud of their players. And I think we've done it the best way." It was a well-deserved win for Georgia who, roared on by their delirious fans, both battled all night and were technically superb. "When you look at our bench, it's not the most exciting in terms of football

quality — but it's in terms of human quality," Sagnol said. "I'm very, very happy. I thought qualifying was our maximum but football is never written before." In the game's dying minutes, Sagnol said he checked the clock "about every 10 seconds" until the final whistle blew. Sagnol's pre-game message was: "Play your football, keep discipline when you don't have the ball and when you have it, just play. "To some players, I even told them, remember when you were 16, 17, 18, you were playing without any foes, then do exactly the same. And I think they did it brilliantly today, above all expectations."

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