

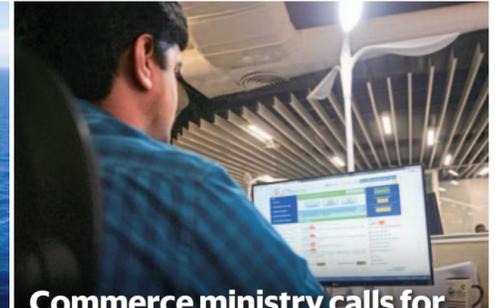
Friday, July 5, 2024

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Emcure®

EMCURE PHARMACEUTICALS LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A(1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the RoC on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 265 of the Red Herring Prospectus dated June 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India. Contact Person: Chetan Rajendra Sharma, Company Secretary and Compliance Officer, Tel: +91 20 3507 0033, +91 20 3507 0000; E-mail: investors@emcure.com; Website: www.emcure.com
Corporate Identity Number: U24231PN1981PLC024251

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "OTHER SELLING SHAREHOLDERS"), AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹90 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER*	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Satish Ramanlal Mehta	Promoter Selling Shareholder	Up to 420,000 Equity Shares of face value of ₹10 each	19.37
Sunil Rajanikant Mehta***	Promoter Selling Shareholder	Up to 40,000 Equity Shares of face value of ₹10 each	13.34
Namita Vikas Thapar	Promoter Selling Shareholder	Up to 1,268,600 Equity Shares of face value of ₹10 each	3.44
Samit Satish Mehta	Promoter Selling Shareholder	Up to 10,000 Equity Shares of face value of ₹10 each	5.43
Pushpa Rajnikant Mehta	Promoter Group Selling Shareholder	Up to 450,000 Equity Shares of face value of ₹10 each	0.04
Bhavana Satish Mehta**	Promoter Group Selling Shareholder	Up to 471,400 Equity Shares of face value of ₹10 each	4.30
Kamini Sunil Mehta	Promoter Group Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	5.03
BC Investments IV Limited	Investor Selling Shareholder	Up to 7,234,085 Equity Shares of face value of ₹10 each	277.12
Arunkumar Purshotamlal Khanna	Individual Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹10 each	2.41
Berjis Minoo Desai	Other Selling Shareholder	Up to 144,642 Equity Shares of face value of ₹10 each	1.23
Sonal Sanjay Mehta	Other Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	7.96

*For a complete list of the Promoter Group Selling Shareholder and Other Selling Shareholder, see "Annexure A" on page 541 of the RHP.

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

***Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

****Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.

Our Company: We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. In India, we are present across acute and chronic therapeutic areas, and our key therapeutic areas include gynecology, cardiovascular, vitamins, minerals and nutrients, human immunodeficiency virus antivirals, blood-related and oncology/anti-neoplastics.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 108,900 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 960 TO ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 96.00 TIMES AND 100.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 90 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 163 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the RHP

- Regulatory Risk:** We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019.
- Quality Risk:** We are required to comply with regulations and quality standards as stipulated by the regulators in India and other jurisdictions. Any manufacturing or quality control problems may damage our reputation, expose us to regulatory actions, litigations or other liabilities.
- Raw Material Risk:** We depend upon third-party suppliers for supply of certain raw materials and for the manufacturing of certain of our finished products. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million for Financial Year 2024, representing 47.60% of our revenue from operations for such year. Average percentage of total raw material and finished goods cost directly imported in last three Financial Years was 25.85% of total raw material and finished goods cost.
- Working Capital Risk:** Our business requires significant working capital which are funded by short-term borrowings and internal accruals. Our average working capital requirement during the previous three financial years was ₹ 21,544.31 million. Our working capital borrowings were 40.02%, 49.98% and 58.92% of our total working capital requirement in FY2024, FY2023 and FY2022 and our average working capital cycle is of 128 days, 138 days and 114 days for same period for FY2024, FY2023 and FY2022. Further, our working capital borrowings was 45.35%, 51.46% and 50.62% of our Total Borrowings in FY2024, FY2023 and FY2022.
- Inventory Risk:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business. Our average total inventory for previous three financial years was 14,525.14 million. For instance, expired inventory as percentage of revenue from sale of products was 2.10% in FY2024.
- Income Tax Department had conducted search and seizure operations on our Company, Zuventus and Genova during December 2020 and received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and ₹65.74 million, respectively, payable on account of disallowance of certain expenses.
- Past show cause notices by the Regional Director, MCA:** We have been issued show cause notices by the Regional Director, MCA in past due to non-compliance with Companies Act and if we are found to not be in compliance with applicable regulations under the show cause notices, we may be subject to regulatory actions or penalties.
- Negative Cash and Cash Equivalents:** We have experienced negative cash and cash equivalents in FY2022 and FY2023 of ₹3,081.72 and ₹ 1,745.29 respectively and may continue to do so in the future.
- Concentration Risk:** Certain therapeutic areas contribute to a more significant portion of our total revenue in India. Average contribution of Gynecology, Cardiovascular, Anti-infectives was 24.08%, 17.28% and 11.03% respectively, of Domestic Moving Annual Total Sales in last three Financial Year.
- Capacity Utilization Risk:** If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.
- Although we have de-merged our U.S. operations with effect from April 1, 2021, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities. Pursuant to the Indemnification Deed between our Company and Avet Life, our Company would be liable to pay for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.
- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Our Total Borrowing as on March 31, 2024 was ₹20,919.35 million.
- We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
- Our Promoters and Promoter Group hold 83.21% of our issued, subscribed and paid-up Equity Share capital as on date of the RHP and will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.
- The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs.
- Price/ Earning (P/E) ratio (based on our profit for the Financial Year 2024) multiple is 34.86 and 36.60 times at the lower and upper end of the Price Band, respectively.
The market capitalization to revenue from operations at lower end and upper end of price band to revenue from operations for FY 2024 is 2.73 and 2.86 times, respectively.
- Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.08%.
- WACA for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)*	Cap Price is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last 1 year	1.75	576.00	165.07 – 465.82
Last 18 months	1.75	576.00	165.07 – 465.82
Last 3 years	2.51	401.59	165.07 – 862.09

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.

**The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.

19. The average cost of acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders* as on the date of the RHP:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Promoter Selling Shareholders		
Satish Ramanlal Mehta	75,816,748	19.37
Sunil Rajanikant Mehta†	2,887,012	13.34
Namita Vikas Thapar	6,339,800	3.44
Samit Satish Mehta	13,547,632	5.43
Promoter Group Selling Shareholders		
Bhavana Satish Mehta†	9,388,288	4.30

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Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) ⁵
Pushpa Rajnikant Mehta	4,336,052	0.04
Sanjay Rajnikant Mehta*	3,744,028	10.46
Kamini Sunil Mehta*	1,789,960	5.03
Rutav Sunil Mehta	1,098,224	0.49
Shaila Sharad Gujar	129,216	3.42
Swati Hetalkumar Shah*	129,216	1.56
Vikas Madan Thapar	675,000	123.39
Investor Selling Shareholder		
BC Investments IV Limited	23,673,544	277.12

*For details of Individual Selling Shareholder and Other Selling Shareholders, please refer to the Red Herring Prospectus.

\$As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.

Includes Equity Shares held jointly with other shareholders. For details, please refer to the Red Herring Prospectus.

20. WACA, Floor Price and Cap Price

Types of transactions	WACA (in ₹)*	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA

Types of transactions	WACA (in ₹)* per Equity Share	Floor Price (in ₹)	Cap Price (in ₹)
Since there were no Primary Issuances or Secondary Transactions during the 18 months prior to the date of the RHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuance**	NA	NA	NA
Based on secondary transactions	862.09	1.11	1.17

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.

21. The Four BRLMs associated with the Offer have handled 53 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited*	10	1
Axis Capital Limited*	27	9
Jefferies India Private Limited*	1	1
J.P. Morgan India Private Limited*	0	0
Common Issues of above BRLMs	15	3
Total	53	14

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

BID/OFFER CLOSES TODAY⁽¹⁾

(1) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/Offer Period

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, July 9, 2024
Credit of Equity Shares of face value of ₹10 each to depository accounts	On or about Tuesday, July 9, 2024
Commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges	On or about Wednesday, July 10, 2024

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 494 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=no&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: upi.ipu@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks ("SCSBs") other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 494 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 522 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,000,000 divided into 250,000,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,811,521,160 divided into 181,152,116 Equity Shares of face value ₹10 each. For details, please see the section titled "Capital Structure" on page 116 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ramanlal Ambalal Mehta and Satish Ramanlal Mehta who subscribed to 10 equity shares each bearing face value of ₹100 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 116 of the RHP.

Listing: Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters each dated March 28, 2024. The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 522 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 471 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 471 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 Kotak Investment Banking Kotak Mahindra Capital Company Limited 1 st Floor, C-27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: + 91 22 4336 0000 E-mail: emcure.ipu@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	 Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: emcure.ipu@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact Person: Sagar Jatakiya SEBI Registration No.: INM000012029	 Jefferies India Private Limited 16 th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 6000 E-mail: Emcure.IPO@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443	 J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India Tel: + 91 810 811 4949 E-mail: EMCURE_IPO@jpmorgan.com Website: www.jpmi.com Investor grievance e-mail: investorsmb.jpmi@jpmorgan.com Contact Person: Aanchal Mittal/ Saarthak Soni SEBI Registration No.: INM000002970	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: + 91 810 811 4949 E-mail: emcure.ipu@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: emcure.ipu@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Chetan Rajendra Sharma Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India Tel: +91 20 3507 0033; +91 20 3507 0000 E-mail: investors@emcure.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 42 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.emcure.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com and www.linkintime.co.in, respectively.

AVAILABILITY OF THE BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of EMCURE PHARMACEUTICALS LIMITED, Tel: +91 20 3507 0033, +91 20 3507 0000; BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Axis Capital Limited, Tel: +91 22 4325 2183, Jefferies India Private Limited, Tel: +91 22 4356 6000 and J.P. Morgan India Private Limited, Tel: +91 22 8157 3000; Syndicate Member: Kotak Securities Limited, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwanti Dandia & Co, Asit C. Mehta Investment Intermediates Ltd, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Pvt Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshminthree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Retail Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Tanna Financial Services and YES Securities (India) Limited.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited

Public Offer Account Bank: Axis Bank Limited • Sponsor Banks: HDFC Bank Limited and Axis Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Emcure Pharmaceuticals Limited
On behalf of the Board of Directors
Sd/-
Chetan Rajendra Sharma
Company Secretary and Compliance Officer

Place: Pune
Date: July 4, 2024

Emcure Pharmaceuticals Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on June 26, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 42 of the RHP. Potential Bidders should not rely on the DRHP and Addendum filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Friday, July 5, 2024

mint

Think Ahead. Think Growth.

mint primer

SCO Summit: What's in it for New Delhi?

BY ELIZABETH ROCHE

Prime Minister Narendra Modi has skipped the 2024 Shanghai Cooperation Organisation Summit meet in Astana, the capital of Kazakhstan. Is India's interest in this grouping fading? *Mint* examines this question and more.



Leaders at the Shanghai Cooperation Organisation summit in Astana, Kazakhstan, on Thursday.

1 What is SCO and how did it come about?

The Shanghai Cooperation Organisation (SCO) was formed in 2001. It evolved from an earlier avatar known as the Shanghai Five, comprising Russia, Kazakhstan, Kyrgyzstan, Tajikistan and China. The dissolution of the Soviet Union in 1991 led to the birth of 15 independent nations in Central Asia that were concerned about religious extremism and ethnic tensions. The Shanghai Five was formed in 1996 to mainly manage cooperation on these matters. In 2001, with the addition of Uzbekistan, the Five became the SCO and broadened the scope of cooperation to include trade, connectivity, tourism, etc.

2 When and why did India join the SCO?

India joined the SCO in 2017 along with Pakistan. India's interest stemmed from its belief in a multipolar world. India has long sought access to Central Asia given its natural resources but its efforts were blocked by decades of tension with Pakistan. "The permanent membership of the SCO will offer India with some unique opportunities to get constructively engaged with Eurasia," says a 2017 government note. New Delhi had plans for a gas pipeline from Turkmenistan to India via Pakistan and Afghanistan but security worries derailed them. SCO was also seen as a platform to push Pakistan to act against terror.

3 Who are SCO's current members?

India, Iran, Kazakhstan, China, Kyrgyzstan, Russia, Pakistan, Tajikistan and Uzbekistan are full members. This year Belarus was admitted as a full member. Afghanistan and Mongolia are observers. Azerbaijan, Armenia, Bahrain, Cambodia, Egypt, Kuwait, Maldives, Myanmar, Nepal, Qatar, Saudi Arabia, Sri Lanka, Türkiye and the UAE have dialogue partner status.

4 How important is the SCO for India?

One of the reasons India joined the SCO was Russia's primary role in it and its emergence as a 'non-West' platform. The Ukraine war and China overshadowing Russia could be why Modi skipped this year's summit. Indian and Chinese troops are in the midst of a tense standoff in Ladakh which began in 2020 and shows no signs of easing. India's ties with Pakistan too are frayed on the issue of terrorism. Having gained full membership, India will certainly not abandon it but its level of participation in the future is unclear.

5 Which way are things headed in SCO?

Speaking at the Munich Security Conference earlier this year, external affairs minister S. Jaishankar characterized India as non-West rather than anti-West. He stressed India's desire to ensure multiple options for itself—which may mean continued engagement in forums like SCO, BRICS and the Quad. But India would be uncomfortable with the SCO if it takes on an anti-West stance. Given tensions between the West, and China and Russia, this is a possibility. *Elizabeth Roche is associate professor at Jindal Global University.*

QUICK EDIT

The Cup is home

Indian cricket team members received a grand felicitation on their return from Barbados as they first met Prime Minister Narendra Modi on Thursday in New Delhi and then joined a victory parade in Mumbai where large street-side crowds cheered for the T20 World Cup winners as they passed atop an open bus in a procession. The welcome was fitting, given that this title win is only the second for India and ended a 17-year drought in this format of the game, one that has lasted since India's win in the inaugural edition of the championship in 2007. The loss in the final of the one-day-format World Cup in November had left many hearts broken. This time, however, the team came good and stayed unbeaten all the way to the final triumph. The team is now set for a major transition. Rohit Sharma, the triumphant team's captain, Virat Kohli, arguably the best batsman in the world, and Ravindra Jadeja, one of the world's best all-rounders, have said they are retiring from the format. Coach Rahul Dravid's tenure has also come to an end. Their exits will leave big shoes to fill. But if there's one thing India's bustling cricket economy has ensured, it's that the team is never short of aspirants.

MINT METRIC

by Bibek Debroy

With Google Maps as aid,
From a Kasaragod hospital they strayed
And drove into a swollen river.
Saved, with many a shiver.
Efficacy of apps does abrade.

QUOTE OF THE DAY

Just as the first industrial revolution gave birth to various industries with the introduction of the steam engine, AI has the potential to revolutionise multiple sectors in India.

AMITABH KANT
INDIA'S G20 SHERPA



mint Data Bites

AI PREPAREDNESS INDEX: INDIA AT 80TH SPOT, SINGAPORE ON TOP

Artificial Intelligence Preparedness Index (scale: 0-1)



*A higher score indicates more favourable environment for AI adoption. The index assesses the level of AI preparedness across 174 countries based on several indicators across four dimensions: digital infrastructure, human capital, technological innovation, and legal framework. Data: Shuja Asrar, Design: Satish Kumar Source: International Monetary Fund staff discussion notes (Cazzaniga et al., 2024)

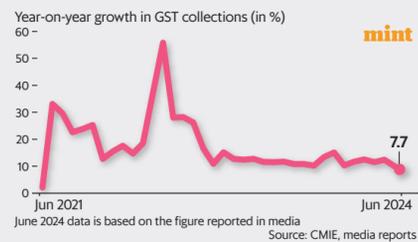


Data recap: Slowdown in capex, GST gloom

CURATED BY NANDITA VENKATESAN

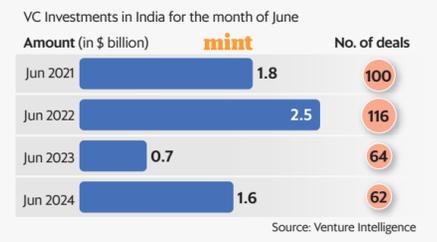
Every Friday, Plain Facts publishes a compilation of data-based insights, complete with easy-to-read charts, to help you delve deeper into the stories reported by *Mint* in the week gone by. The Goods and Services Tax (GST) monthly collections grew at the slowest pace in three years in June, while capital expenditure plans slowed to a multi-year low in Q1FY25. Meanwhile, higher funding for Indian startups offered a silver lining amid the funding winter.

GST Gloom



IN A departure from the usual, the central government did not release the GST monthly collection data on the first day of the month. However, the number reported in the media painted a gloomy picture. GST collections grew 7.7% to ₹1.74 trillion in June, which is the slowest pace of growth since June 2021. The growth in May was 10%. The rise in GST collections has been lacklustre in the past two months when compared with the average growth of 11.7% recorded in 2023-24.

Startups' Silver Lining



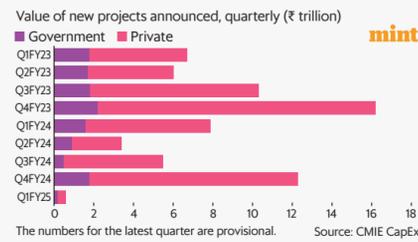
JUNE HAS been a good month for startups in terms of funding and deals, amid the ongoing funding winter. Private equity (PE) and venture capital (VC) firms pumped in \$1.6 billion in June, which was more than double of that from the year-ago period, *Mint* reported. The higher funding came from fewer deals (62 in June 2024 as opposed to 64 in June 2023). While June data provides a silver lining, the funding in January-June 2024 was still down 24.3% from the year-ago period.

97.9%

Negating Notes

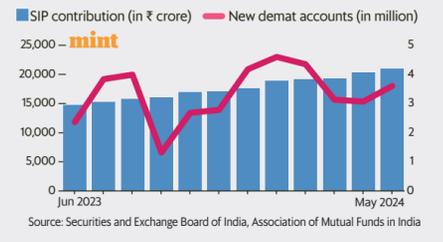
THIS IS the share of ₹2,000 notes in circulation that has been returned to the Reserve Bank of India so far. The central bank had announced the withdrawal of the banknotes of this denomination in May last year, nearly seven years after these notes were introduced to replace demonetized currency to meet the cash requirements of the economy. The printing of the notes was stopped in 2018-19.

Capex Blues



NEW PROJECT announcements dipped to multi-year lows in Q1FY25, showed provisional data from the Centre for Monitoring Indian Economy, *Mint* reported. Private firms led in Q1, too, with investments worth ₹35,206 crore, but it was below the ₹1 trillion mark for the first time since Q1FY20. Economists attributed the drop to the model code of conduct coming into effect during this year's prolonged general elections, restricting much of government activity.

Investment Boom



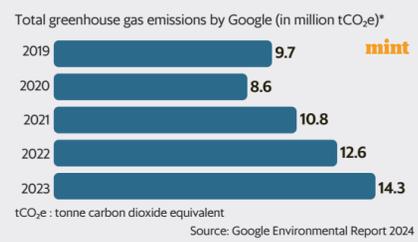
INDIA'S EQUITY markets have been on an impressive run: Sensex crossed the 80,000-mark on Wednesday. The stock markets' allure reflects in the steady rise in the number of demat accounts being opened each month and growth in systematic investment plan contributions, a *Mint* analysis showed. Meanwhile, bank deposits have lost charm, with the ratio of market valuation of BSE 500 firms to aggregate bank deposits reaching 1.87 times, the highest since the peak of the 2007 bull run.

₹10 trillion

Wedding Bonanza

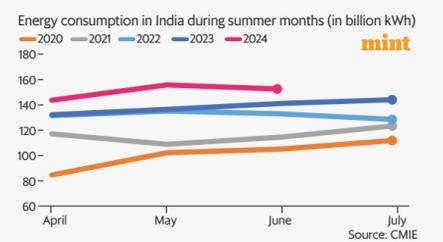
THIS IS the size of India's wedding industry, according to brokerage firm Jefferies. India, known for its opulent weddings, spends the most on them. With an average expenditure of \$15,000 per wedding, the spending on these events is twice the expenditure on education (pre-primary to graduation). Given the scale of weddings, it is a key driver for several industries in India from jewellery to apparel and travel, the brokerage added.

Google Emissions



GOOGLE'S GREENHOUSE gas emissions shot up nearly 50% in the past four years, the tech giant revealed in its annual environmental impact report. It attributed the rise to its reliance on energy-guzzling data centres that power its artificial intelligence initiatives. Emissions hit 14.3 million tonne carbon dioxide equivalent (mtCO₂e) as against 9.7 mtCO₂e in 2019. While the aim is to reach net-zero emissions by 2030, the company said it was "an extremely ambitious goal" and "won't be easy".

Chart of the Week: Power Up



THE 2024 summer was one of the hottest in recent times. As a result, power consumption in India grew in the April-June period. The power demand met was the highest in May in the country. However, the arrival of monsoon in some states offered some relief in June.

Follow our data stories on the "In Charts" and "Plain Facts" pages on the *Mint* website.



PARAS JAIN/MINT

TOP FIVE CHILDREN'S FILMS

- IF**
Platform: BMS Stream (Rent)
Language: English
- LYLE, LYLE, CROCODILE**
Platform: SonyLIV
Language: English
- WONKA**
Platform: JioCinema
Language: English
- KUNG FU PANDA 4**
Platform: Prime Video (Rent)
Language: English
- KURANGU PEDAL**
Platform: aha Tamil
Language: Tamil

TOP FIVE ODIA FILMS

- JAJABARA 2.0**
Platform: AAO NXT
Cast: Devesh Ranjan, Prasanjeet Mohapatra
- ARDHA SATYA**
Platform: AAO NXT
Cast: Hara Rath, Rj Guddi
- CHARITRA**
Platform: Disney+ Hotstar
Cast: Dipanwit Dashmohapatra, Ananya Mishra
- BIDYARANA**
Platform: Disney+ Hotstar
Cast: Mihir Das, Abhishek Giri
- 2 CHOCOLATE**
Platform: Kanccha Lannka
Cast: Lohit, Chita Ranjan



Friday, July 5, 2024

mint

livemint.com



Upstart no more: Why Tiger has gone quiet ▶ P10



Sebi chief Buch urges industry to report violations ▶ P4

SENSEX 80,049.69 ↑ 62.89 NIFTY 24,302.15 ↑ 15.65 DOLLAR ₹83.50 ↑ ₹0.03 EURO ₹90.16 ↓ ₹0.32 OIL \$87.34 ↑ \$0.15 POUND ₹106.46 ↓ ₹0.41

Top oil PSUs in talks for Petrobras crude

IOCL, HPCL, BPCL officials visit Brazil; long-term deal likely

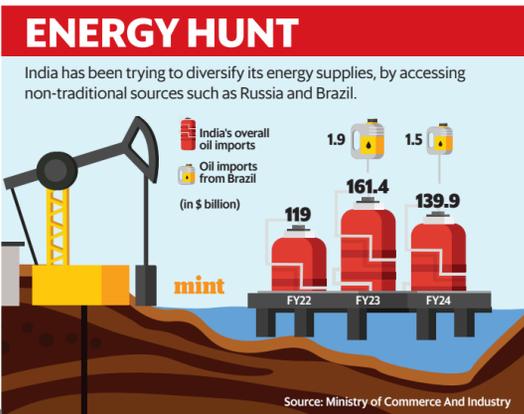
Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

State-run Indian Oil Corp. Ltd (IOCL), Hindustan Petroleum Corp. Ltd (HPCL) and Bharat Petroleum Corp. Ltd (BPCL) are in talks with Brazilian energy major Petroleo Brasileiro SA (Petrobras) to secure guaranteed crude oil supplies over the long term, two people aware of the matter said.

India, the world's third-largest oil importer, has been trying to diversify its energy supplies, by accessing non-traditional sources such as Russia and Brazil. The country has a growing energy partnership with Brazil, the world's seventh-largest crude oil producer and exporter.

"Officials from the oil marketing companies (OMCs) visited Brazil in April. A deal with BPCL was on the table; the company is now testing the crude in its refineries. The contracts are expected to be signed soon," said one of the two persons mentioned above, adding the quantum of supplies has not been finalized as of now.

The three OMCs are holding talks as a consortium, and although separate contracts would be signed between the Indian companies and



PIPE DREAMS
INDIA has a growing energy partnership with Brazil. OIL supply deals with the Indian companies to be finalized soon. THE quantum of supplies has not been finalized as of now.

their Brazilian counterpart, the terms would largely be the same, while the quantum would change, the person added. The oil supply deals with the Indian companies are expected to be finalized soon.

"Brazil is being looked at among other countries for diversification of import sources. India is largely

looking at long-term contracts. However, term contracts with shorter duration, even for five years, would be beneficial," the second person added.

Firms such as IndianOil, HPCL and BPCL, which import crude oil,

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DPIIT floats end to angel tax in likely relief for startups

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NEW DELHI

The ministry of commerce has recommended the removal of the contentious 'angel tax', according to the top official of the department for promotion of industry and internal trade (DPIIT), in a move that could bring relief to both early-stage startups and their investors.

DPIIT secretary R.K. Singh said on Thursday at a media briefing that a proposal received from the industry has been forwarded to the finance ministry suggesting the removal of the tax.

"Based on consultations with start-ups, we have recommended the removal of the angel tax," Singh said. "The decision is to be taken by the ministry of finance; we have provided our inputs. It was not raised during the pre-budget consultations."

Early stage entrepreneurs are happy about the possibility of the tax going away. "This move will be a game-changer for both early-stage startups and investors," said Bharat Joshi, co-founder of Bengaluru-based fintech startup VuNet Systems, adding that



The move can bring relief to both early-stage startups and their investors.

the move could foster a more conducive and positive environment for innovation and growth, and unlock greater opportunities for entrepreneurs.

Utkarsh Sinha, managing director of boutique investment banking firm Bexley Advisors, said that removal of angel tax would enhance ease of doing business and attract additional capital to India. "This move can help spur many sectors actively seeking early-stage

Centre plans duty reforms, tax tweaks to aid local mfg

Gireesh Chandra Prasad & Rhik Kundu
NEW DELHI

The finance ministry is weighing several measures in the Union budget to ease business for domestic manufacturers, including easing procedural hurdles, rectifying tax anomalies, and recalibrating customs duties, according to two people familiar with the matter.

The larger plan is to reduce import dependence and boost local manufacturing and value addition, the people added.

Among the moves being planned are removal of irritants for merchants claiming tax refunds, tweaking tariffs to make investments in critical sectors more viable, and correcting inverted duty structures in textiles, apparels, and engineering goods, the first person cited above said,

requesting not to be named. Further, a periodic review of import duty exemptions is underway, with only items that benefit the domestic economy likely to be retained, the person added.

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DON'T MISS



Consumption bounced back in FY23 but needs a stimulus

Households splurged on goods ranging from cars to crockery after the pandemic, driving a broad-based recovery of consumer demand, but this growth has begun to moderate since, official data showed, prompting experts to call for government stimulus to push it. >P2

Govt plans awareness campaign on direct selling malpractices

The Union consumer affairs ministry is planning to organize an awareness campaign for consumers aimed at addressing direct sellers' alleged unethical business practices, said two people aware of the development. >P2

GenAI may be hurting BPO units as clients seek automation

The rise of generative artificial intelligence (GenAI) led to the weakest revenue growth at the business process outsourcing (BPO) units of Infosys Ltd and Tech Mahindra Ltd in at least six years in FY24, analysts said. >P3

Axis Bank nearing integration of Citi's India retail assets

Axis Bank Ltd expects to finish the integration of Citibank's domestic retail assets with its systems by the middle of July, 16 months after it acquired the foreign lender's India consumer business. Axis Bank is the fourth-largest issuer of credit cards in India. >P4

More loans linked to repo, treasury yields

Shayan Ghosh
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MUMBAI

Monetary policy is working its way through the system faster than ever before, less than five years after the Reserve Bank of India (RBI) cracked the whip on banks making interest rate changes at their own pace.

Latest RBI data showed 58% of all floating rate loans were pegged to such external benchmark rates by the end of FY24, aiding transmission for millions of retail and small business borrowers. This is an increase from 50% at the end of FY23.

In September 2019, the regulator had directed banks to link interest rates on retail loans and loans to some small businesses to the repo rate and the treasury



Most banks have taken to repo rate as external benchmark.

bill yields. This means that whenever these external benchmarks rose or fell, banks would be compelled to make a corresponding change in their loan rates, quickly passing on changes in the central bank's repo rate to borrowers.

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Siemens CEO for finalizing EU FTA

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For German multinational Siemens AG, India has always been the promised market. And with political stability and continuity at the Centre, the engineering giant is convinced that business-friendly policies will continue as before. However, Roland Busch, the company's global CEO, would like to see a quicker conclusion of India's trade talks with the European Union (EU).

"If I turn back the clock may be 10 years, India was always the promised market. I was always wondering when it would take off. I think it is a good government policy to invest in sustainable and future growth drivers of the economy," Busch said in



Siemens AG president and chief executive officer Roland Busch.

an interview.

Siemens is betting on automation and artificial intelligence-assisted industrial machinery in manufacturing, semiconductors and medium- and small-scale enterprises. "So, we are just basically build-

TURN TO PAGE 6

Pressure on Biden builds as Democrats fear big election losses in November

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WASHINGTON

President Biden scrambled to cement his place at the top of the ticket amid deepening fissures in Democratic unity, with some in the party raising alarms that staying the course could ensure a win for former President Donald Trump and lead to a spate of down-ballot GOP victories in November.

Biden was scheduled to meet in the West Wing with Democratic governors on Wednesday night. His chief of staff, Jeff Zients, is holding an afternoon all-staff call in a bid to boost flagging White House morale following the president's disastrous debate against Trump. The Biden campaign is also holding an all-staff call on Wednesday afternoon.



Democratic lawmakers continued to raise deep concerns in private about Joe Biden remaining on the ticket.

The president is making a flurry of calls to Democrats to shore up support. He spoke on Tuesday with House Minority Leader Hakeem Jeffries (D., N.Y.) and Sen. Chris Coons (D., Del.), the White House said. Coons is a

longtime Biden ally who currently occupies the Senate seat that Biden once held for more than three decades. "The president is in this race to win it. He is the Democratic nominee and from our perspective we're going to

continue to do everything we can to make sure that we're building a campaign apparatus to reach voters," said Quentin Fulks, the Biden campaign's principal deputy campaign manager, in an interview with CNN.

One day after the first Democratic member of Congress — Texas Rep. Lloyd Doggett — called on Biden to withdraw, other lawmakers were raising concerns about the fallout of the president continuing to be the Democratic nominee. Two Democrats from Trump-leaning districts, Reps. Jared Golden (Maine) and Marie Gluesenkamp Perez (Wash.), said they believed that Trump would win the election if Biden was the nominee. Former Rep. Tim Ryan (D., Ohio) said Vice President Kamala Harris

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



Naidu talks state matters with PM, Union ministers

HT Correspondent
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NEW DELHI



Chandrababu Naidu, CM of Andhra Pradesh, meets PM Narendra Modi on Thursday. PTI

Andhra Pradesh chief minister N. Chandrababu Naidu, whose Telugu Desam Party (TDP) is part of the ruling National Democratic Alliance, met Prime Minister Narendra Modi in the capital on Thursday and held discussions on key issues concerning his state's development, people aware of the details said.

The chief minister also met Union roads and highways minister Nitin Gadkari, commerce minister Piyush Goyal, agriculture and rural development minister Shivraj Singh Chauhan, civil aviation minister Ram Mohan Naidu Kinjarapu and minister of state for rural development and communications Chandra Sekhar Pemmasani.

In a post on X, Naidu said: "Today, I had a constructive meeting with the Hon'ble Prime Minister, Shri @narendramodi Ji, in Delhi to address important matters concerning the welfare and development of Andhra Pradesh. I am confident that under his leadership, our state will re-emerge as a powerhouse among states."

According to a person aware of the details, the TDP leader, who is pitching for more financial aid from the Union government to build the state's capital and other infrastructure projects, was "hopeful" of the

state's wish list being met.

The TDP, which has been accommodated in the Union cabinet, has demanded an increase in financial assistance to Andhra Pradesh in lieu of a special category status, people aware of the matter said.

The TDP, which has 16 lawmakers in the Lok Sabha, played a pivotal role in the Bharatiya Janata Party (BJP)'s return to power at the Centre for the third time in a row. The BJP, with 240 MPs in the lower house, did not have the numbers to form a government on its own.

Naidu visited Krishi Bhawan and held discussions with farm minister Chouhan on speedy rural infrastructure development, a second person said. Civil aviation minister Kinjarapu and minister of state for rural development Pemmasani, both of who belong to the TDP, were also present in the meeting.

Consumption recovered in FY23, needs a stimulus now

Experts bat for plans to steer consumption, govt expenditure, private investment, and exports

Rhik Kundu & Gireesh Chandra Prasad
NEW DELHI

Households splurged on goods ranging from cars to crockery after the pandemic, driving a broad-based recovery of consumer demand, but this growth has begun to moderate now, official data showed, prompting experts to call for government stimulus to push it.

After the pandemic, demand for goods and services grew in a wide range of sectors, including in those that had seen a sharp dip during the pandemic.

These included education, transportation, dining out, recreation, automobiles and household appliances and semi-durable goods such as crockery, according to data available from the statistics ministry.

Each of these sectors reported more than 10% expansion in FY23, according to a breakup of household consumption, which comes with a lag, showing that the story of consumption recovery after the pandemic was robust.

However, household consumption expenditure growth is showing signs of moderation. Details of household consumption in FY24 by segments is only expected next year.

Data reviewed by Mint showed that household spending on transport, a component of private final consumption



After the pandemic, demand for goods and services grew in a wide range of sectors, including in those that had seen a sharp dip during the pandemic. HT

expenditure (PFCE) in national accounts, which had contracted over 18% in the pandemic year rebounded by over 24% in FY22 and by close to 12% in FY23. Education, which had seen a 5.6% contraction in FY21, rebounded by 11.7% in FY22 and grew by close to 13% in FY23.

Spending on restaurants and hotels, which also contracted by 52% in FY21, had rebounded by 38% in FY22 and further expanded by 55% in FY23 as people, who were forced indoors by one of the world's strictest lockdowns, began dining out and travelling, data showed.

Consumption of durable and non-durable goods, which also contracted

during the pandemic, recovered later. Spending on durable goods such as automobiles had seen a near 5% contraction in FY21, but witnessed a 31% growth in FY22 and a more than 14% growth in FY23.

But it seems to be a slightly different story when it comes to estimates on whether this pace will continue.

Overall, household consumption expenditure, after a 5.2% contraction in FY21, grew 11.7% in FY22 and 6.8% in FY23. But for FY24, the ministry's projection is more moderate at 4%, even as economic growth is projected at 8.2%. Experts pointed out that pent-up demand fuelled the recovery in household consumption and that a

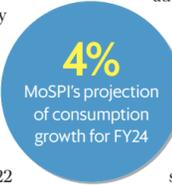
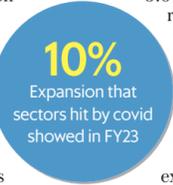
better monsoon this year could add further momentum. But, they said, government measures will also be crucial.

"Higher agricultural production and downward trending inflation provide tailwinds to urban demand and resurgent rural demand. Government consumption is also likely to rise though the pace, sequence and composition of government consumption is a matter of some debate," said Manoranjan Sharma, chief economist-Infomerics Ratings and former chief economist at Canara Bank.

Sharma said high unemployment is a cause for concern. "Creating jobs is critical to recovery, together with boosting demand," he said, adding growth strategies were needed to steer domestic consumption, government expenditure, private investment and exports—the drivers of economic growth.

D. K. Srivastava, EY's chief policy adviser, said: "Private final consumption expenditure should grow at least in line with real GDP growth or marginally below it. If real GDP growth is 7% and PFCE growth is something below that level, then there is some space for household savings to increase and which will allow the overall growth rate to be sustained," said Srivastava.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).



Key rivers in Assam are flowing above the danger mark. AP

N-E floods: 48 dead, rain to last for another 4-5 days

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NEW DELHI

More than 1.6 million people have been displaced in unabated flooding in the north-east, with Assam and Manipur the hardest hit by incessant rainfall. According to reports, the death toll in these two states reached 48 as of 3 July.

The situation prompted the India Meteorological Department (IMD) to issue district-wise red alerts for all north-eastern states on Thursday, especially for areas located near the Brahmaputra river and its tributaries.

The weather bureau said two cyclonic circulations over north-east Rajasthan and a trough running from north-east Rajasthan to Bangladesh and over west Jharkhand may cause widespread rainfall accompanied by thunderstorm and lightning over east and north-east India, including Gangetic West Bengal, Andaman & Nicobar Islands, Jharkhand, Odisha, Bihar, Sub-Himalayan West Bengal, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Assam and Meghalaya during the next four-five days.

Extremely heavy rainfall is expected over Arunachal Pradesh, Assam and Meghalaya on Thursday and Friday.

With heavy rain and overflowing rivers, Assam and Arunachal Pradesh have been reeling from severe flooding and the state administrations are bracing themselves for a deterioration in the situation over the next few days.

This has prompted the authorities in Assam to evacuate thousands to relief camps.

The flood situation in Assam further deteriorated with major rivers flowing above the danger level across the state on 4 July, officials said. Eight people died from drowning.

The worst affected districts in Assam are Nagaon and Darrang in central Assam and Karimganj in the Barak Valley.

Meanwhile, 17 wild animals, including a rhino calf, drowned in Kaziranga National Park, while 72 were rescued by the forest authorities; another 32 are under treatment.

Drug makers eye tax breaks in Budget

Priyanka Sharma & Gireesh Chandra Prasad
NEW DELHI

Drugmakers are pinning hopes on the forthcoming Union budget for more tax incentives for research, import tariff reduction on raw materials and easing of procedures for tax refunds.

The Pharmaceuticals Export Promotion Council of India (Pharmexcil), a trade promotion agency set up by the commerce ministry, has sought a reduction in basic customs duty (BCD) on imported raw materials for making antibiotics from 7.5% to 5% and enhanced tax incentives for companies to invest in research.

The agency has pitched for allowing double the amount of research spending made by companies as a deduction while computing their taxable income. Currently, 100% deduction of research spending is allowed. Pharmexcil also sought simpler procedures for claiming refund of extra taxes paid on raw materials than on finished products.

"The profit margin on sale of antibiotics is very low. Rising



Pharmexcil has sought a cut in basic customs duty on imported raw materials for making antibiotics from 7.5% to 5%. BLOOMBERG

prices of active pharmaceutical ingredients (API, or raw materials) is further impacting the cost competitiveness," the trade promotion agency said in its recommendations, seen by Mint.

Antibiotics are a key part of drug makers' product portfolios. They are part of the anti-infectives market segment which also includes antifungal and antiviral drugs.

"The anti-infective segment's market size stood at about ₹251.3 billion for fiscal year 2024. Leading companies in the segment are Sun Phar-

maceuticals, Cipla, Alkem Laboratories, Macleods Pharmaceuticals and Aristo Pharmaceuticals," said a spokesperson for Crisil Market Intelligence and Analytics. Decisions on import duty reduction are taken by weighing the interests of different segments of the industry and the overall benefit to the industry. Where domestic producers are there, a reduction in the import duty could reduce the tariff protection available to them.

"While the duty cut on imports of APIs will only be detrimental to the domestic API

manufacturers, considering the high dependence of the Indian formulations industry on imports of such key starting materials/APIs, it will help ease the input costs for the formulations manufacturers until the domestic production of such API ramps up," said Kinjal Shah, senior vice president and co-group head - corporate ratings at Iera Ltd.

India is a major importer of raw materials for drugs and an exporter of finished products. In FY24, bulk drugs and drug intermediates accounted for over 55% of India's total pharma imports.

Formulations and biologicals account for nearly three-fourths of this. Pharmaceutical imports grew marginally by 1.98% from \$8.10 billion in FY23 to \$8.26 billion in FY23. Pharma exports in FY24 was valued \$27.85 billion showing an annual growth of 9.66%.

Incentivizing research and hiring talent also figure prominently in the wishlist of drug makers. V. S. Mani, executive director and global chief finance officer at Glenmark Pharmaceuticals Ltd, said policies encouraging skilled individuals of Indian origin from around the world to return will be crucial.

Govt plans awareness campaign on direct-selling malpractices

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NEW DELHI

The Union consumer affairs ministry is planning to organize an awareness campaign for consumers aimed at addressing direct sellers' alleged unethical business practices, said two people aware of the development.

"It has come to note that many direct-selling firms are not following the Consumer Protection (Direct Selling) (Amendment) Rules, 2023 (notified in June last year)," the first person said on the condition of anonymity.

The rules mandate that direct sellers provide consumers with clear, accurate and complete offer terms, including terms of payment, return and guarantee, after-sales service, delivery with factual descriptions, etc.

Firms involved in direct selling are also barred from engaging in any misleading, deceptive or unfair trade practices to sell their products.

Mint reported on 10 May that the department of consumer



Direct selling firms have been barred from unfair practices. HT

affairs (DoCA) was planning to scrutinize direct-selling firms' regulatory compliance and prepare a list of rule violators.

The report added that several measures were also being implemented to increase vigilance against violation of direct-selling rules and the industry's other unscrupulous practices.

"Timely action is needed to protect the interests of consumers as direct-selling firms lure them with attractive offers," said the second person, who also spoke on the condition of anonymity.

"Such practices must stop. There is no harm in conducting a direct-selling business, but it needs to be fair and transparent. Consumers should not have to run from pillar to post to get their products returned or repaired," the second person added.

Office-bearers of the Indian Direct Selling Association (IDSA) refused to comment on the development. Queries emailed to the spokesperson of the consumer affairs ministry remained unanswered until press time.

The Consumer Protection Act of 2019 safeguards consumers against defective products, unsatisfactory services and unfair trade practices. The primary goal of this law is to protect consumer rights by establishing authorities for the timely and effective administration and resolution of consumer disputes.

"Violating the guidelines will result in action according to the provisions specified in the law. The government is committed to acting against violators to safeguard the interests of consumers," said Manish K. Shubhay, partner at The Precept Law Offices.

MINT SHORTS

India, UK to deepen synergies on safe and robust cyberspace

New Delhi: India and the United Kingdom have agreed to deepen cooperation between their cyber agencies in order to build a safe and robust cyberspace, the ministry of external affairs (MEA) said on Thursday. "Discussions included cyber-threat assessment, internet governance, data protection...and cooperation in multilateral fora," MEA stated. PTI

LNG imports set to slump as monsoon hits power demand

India's booming liquefied natural gas (LNG) imports are

likely to slow as cooler weather due to monsoon rains crimps electricity demand and increases in hydropower crowd out expensive gas-fired generators. "Electricity demand won't be as high as it was in May and June, which is the prime driver of higher LNG imports," said Ayush Agarwal, LNG analyst at S&P Global Commodity Insights. BLOOMBERG

MNRE issues funding norms for GH2 testing facilities, infra

New Delhi: The ministry of new & renewable energy (MNRE) on Thursday said it has issued scheme guidelines for funding testing facilities, infrastructure, and institutional support under the National Green Hydrogen Mission. The scheme includes the development of robust quality and performance testing facilities to ensure the quality, sustainability, and safety of Green Hydrogen (GH2) production and trade, MNRE said. PTI

PM Modi to visit Russia, Austria from 8 to 10 July



New Delhi: Prime Minister Narendra Modi will pay a visit to Russia from 8 to 9 July to hold the 22nd India-Russia annual summit that will review the entire range of ties between the two countries, the ministry of external affairs on Thursday. After concluding the trip to Russia, Modi will travel to Austria, which will be the first visit by an Indian PM to that country in 41 years, it said. PTI

Cargo traffic at 12 major ports rises 6.8% to 69 mt in June

Mumbai: Cargo traffic across 12 major Indian ports rose 6.8% to 69.08 million tonnes (mt) in June from 64.69mt in the year-ago month, with 10 ports showing positive growth. Jawaharlal Nehru Port in Maharashtra recorded the highest growth in cargo handling at 15.12% in June. PTI

India's solar output grows at slowest pace in six years in H1

Singapore: India's solar power generation grew the slowest in six years in the first half of 2024, an analysis of data from the federal grid regulator showed. Electricity generated from coal grew 10.4% during six months ended 30 June, a review of daily load despatch data from Grid-India showed, outpacing overall power generation growth of 9.7% during the period. REUTERS

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MINT SHORTS

Soft Chinese demand clouds global oil market outlook

The global oil market faces soft spots in the outlook for Chinese demand this half, potentially adding a headwind for crude prices. Taken together, a slower-than-expected return of refineries from seasonal maintenance, softer purchases from key suppliers in July, and a potential drop off in monthly import volumes suggest that there's a lack of vigour in the world's largest crude importer. Global crude prices have advanced more than 12% this year as the Organization of the Petroleum Exporting Countries and allies curtailed supply to shore up the market, and traders bet that US monetary policy would ease. Against that backdrop, key metrics suggest tightness in the near term, and US crude stockpiles just tumbled. Still, conditions in China—which accounts for one barrel in six of global oil consumption—remain a point of concern. State refiners are expected to raise their daily processing volumes by just 1.3% this month.

BLOOMBERG



The steelmaking ingredient is now above \$110 a tonne after trading below that threshold in June.

Iron ore hits highest in month on China demand hopes

Iron ore touched its highest in nearly a month as traders bet on a modest improvement for China's steel market. Futures in Singapore rose the previous four trading days and are up more than 6% this week due to a tick-up in demand and hopes for a stimulus boost at a major Chinese political gathering—known as the Third Plenum. The steelmaking ingredient is now solidly above \$110 a tonne after trading below that threshold for most of June. Iron ore rebounded after the government unveiled a rescue package for the property sector. But real estate prospects are still murky and attention is focused on what policies emerge from the Third Plenum in mid-July, where China's Communist Party elite will flesh out long-term goals. Mills still have appetite for iron ore with their furnace run-rates at high levels and there has been a rebound in steel demand. Chaos Ternary Research Institute said in a note. Expectations for China's economy are improving ahead of the July meeting.

BLOOMBERG

Investors need to look past '55%'

Manish Joshi

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The long wait is over for HDFC Bank's investors. Its foreign shareholding finally dropped below 55% at the end of June—albeit slightly, to 54.83%. This triggered a technical factor on the bank's weighting in the MSCI India Index.

Once HDFC's foreign shareholding drops below 55%, its weighting in the index doubles—though not immediately. The official announcement is expected on 13 August and the actual adjustment on 30 August.

To know why 55% foreign shareholding is the magic number for HDFC, it's important to understand MSCI's weighting methodology.

Under MSCI's rules, the index assigns full weighting to a company once the stock's foreign shareholding drops below 75% of its foreign ownership limit.

For HDFC Bank, 75% of the bank's foreign ownership limit of 74% works out to 55%. So if HDFC Bank's foreign shareholding is less than 55% it will have full weighting on the index, but if it is 55% or higher, the weighting



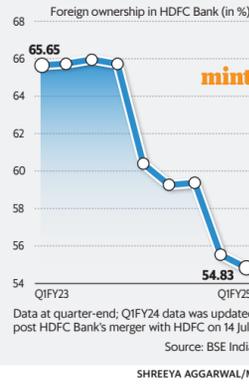
HDFC Bank's shares have been climbing over the past month.

drops to half. With the bank's foreign shareholding now below 55%, its weighting in the index is expected to double from 4% to about 8%.

Investors seem to be excited about this technical milestone—HDFC Bank's shares have been climbing over the past month.

Technical relief

HDFC Bank's foreign ownership fell below 55% as on June-end, opening room for passive flows



SHREEYA AGGARWAL/MINT

The bank's foreign shareholding stood at 55.54% at the end of March and investors who had been hoping it would drop below 55% by the end of June saw their wish granted.

What does a higher weighting mean? There are two categories of foreign funds—active and passive.

Passive funds replicate the MSCI India Index, just like Nifty Index funds. Active funds use the index only as a benchmark, and their positions may be underweight or overweight on certain stocks.

While passive funds will have to buy more if HDFC's weighting increases, active funds may or may not buy.

Active funds are in fact unlikely to buy HDFC Bank stock as their investments are driven primarily by financial performance. Recall that following the unimpressive net interest margin and deposit growth in Q3 FY24, foreign institutional investors had reduced their stake in HDFC Bank to 47.8%, from 52.3% during the March quarter, dragging

the stock down from its quarterly peak of ₹1,684 to a low of ₹1,364. Thus, the current stock price of ₹1,727 may not entice them.

In fact, the relative valuation of HDFC Bank is no longer appealing as some investors might have preemptively built positions in the stock,

anticipating the weighting increase. Even after deducting the valuation of subsidiaries at ₹250 a share from the current market price, the bank's stock is priced at 2.6 times the adjusted book value based on FY24 earnings, as compared to 3.1 times for ICICI Bank.

ICICI Bank's superior return on assets for FY24 (2.4% against HDFC Bank's 2%) deserves a valuation premium.

Over the past year, HDFC Bank's shares have been flatish while ICICI Bank's have gained 30%.

It may be tempting to consider investing in the underperforming stock, but investors should note that the discount to ICICI Bank's valuation is likely to persist unless return ratios improve substantially.

For now, there are two important events to watch out for—HDFC's Q1 FY25 earnings on 20 July and the Union budget.

Apart from these two critical events, the relative valuations of the two banks deserve more attention from investors than the 'magic' 55% number.

INDEX IMPACT

WHILE passive funds will have to buy more if HDFC's weighting increases, active funds may not

OVER the past year, HDFC Bank's shares have been flatish, while ICICI Bank's shares gained 30%

Persistent Systems' new acquisition is good but not enough

Harsha Jethmalani

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Persistent Systems Ltd stock was in focus on Thursday, gaining 3.4% and hitting a new 52-week high of ₹4,760. This week, the IT company's wholly-owned subsidiary announced that it has signed a pact to acquire US-based Starfish Associates LLC for \$20.7 million.

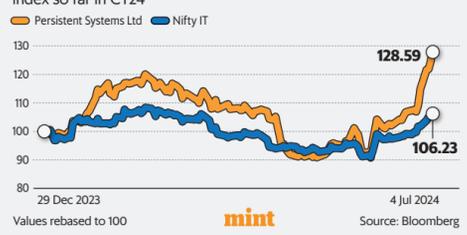
Starfish is a global software company that provides enterprise communication solutions. The acquisition is expected to augment Persistent's artificial intelligence (AI) offerings and give it access to various Fortune 500 clients, thus widening the

scope for cross-selling.

Considering Starfish's margin profile, the acquisition may increase Persistent's earnings per share, ICICI Securities Ltd said. The speed at which Starfish is integrated—and its actual impact on earnings—needs to be tracked. Persistent is no stranger to inorganic growth, having been on an acquisition spree in recent years. "Persistent Systems has acquired eight companies in the past five years, including Starfish, spending a total of \$260.5 million and acquiring revenues worth \$123.13 million (at the point of acquisition)," said the ICICI report, dated 4 July.

Stellar gains

The Persistent Systems stock has handsomely beaten the Nifty IT index so far in CY24



PRANAY BHARDWAJ/MINT

While the growing traction on AI could be a sentiment-booster for the stock, it should be noted that the latest acquisi-

tion is small in the overall scheme of things. Against this backdrop, the June quarter (Q1 FY25) earnings performance

and demand outlook will be a crucial near-term trigger.

In Q4FY24, management had said the macro environment continued to be challenging. Persistent aims to achieve a \$2 billion revenue run-rate by FY27. Management reiterated its aspirational earnings before interest and tax (Ebit) margin improvement guidance of 200-300 basis points over the next 2-3 years. Investors should track these numbers to check if the targets are achieved.

In Q1FY25, Motilal Oswal Financial Services expects Persistent to lead the pack of mid-tier IT companies with 5% sequential constant-currency

revenue growth, largely driven by deal ramp-ups in the health-care vertical. However, it expects the Ebit margin to contract 50 bps sequentially. Margins may stay under pressure on initial high costs for large deals.

Persistent's shares have rallied 29% so far in 2024, outpacing the Nifty IT index, which has fetched single-digit returns. The stock trades at a P/E multiple of 43 times estimated FY26 earnings, showed Bloomberg data. The stock has enjoyed a premium over its tier-1 IT peers mainly due to its relatively better revenue growth trajectory. Still, a meaningful revival in demand is crucial for earnings upgrades.

Buch urges industry to report violations

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MUMBAI



Sebi chairperson Madhabi Puri Buch.

In a call to action, market regulator Securities and Exchange Board of India (Sebi) has urged industry stakeholders to proactively report any malpractices within their sectors. This, Sebi chairperson Madhabi Puri Buch emphasized, is crucial to maintaining investor trust—a cornerstone for a growing market.

The Indian stock market has been on a tear lately, with the 30-share BSE Sensex crossing the 80,000-mark for the first time on 3 July—driven by its fastest-ever 10,000-point rally in a record 58 sessions. Amid this surge, Sebi has implemented stricter measures to ensure market integrity, including stringent instructions to regulated entities on collaborations with 'influencers' and individuals claiming to be investor educators.

This regulatory tightening is part of Sebi's broader efforts to curb potential market manipulation and ensure transparent operations across the financial ecosystem. "Trust is the foundation of growth," Buch said on Thursday at a conference organized by the Association of the Portfolio Managers in India. "If the trust is belied, the edifice of the system will come down like a pack of cards. It is important that everyone, including the regulators, maintain this trust." Buch highlighted the role of trust from retail, insti-

Market surge emphasizes importance of Sebi, SAT: CJI

Neha Joshi
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MUMBAI



Chief Justice of India D.Y. Chandrachud.

Chief Justice of India (CJI) D.Y. Chandrachud on Thursday emphasized the importance of market regulator Securities and Exchange Board of India (Sebi) and its appellate body Securities Appellate Tribunal in view of the relentless surge in stock prices.

In May this year, the market capitalization of all the companies listed on the National Stock Exchange (NSE) exceeded \$5 trillion (₹416.57 trillion), coinciding with the Nifty 50 index reaching a record high of 22,993.60.

This was followed by the historic 80,000-mark which the 30-share BSE Sensex achieved for the first time on 3 July.

In the run up to this peak, the Sensex recorded its fastest 10,000-point rally, racking it

up in just 58 sessions.

"It gives you a sense of the market sentiment," justice Chandrachud said, adding that it also "emphasizes the importance of regulatory authorities including Sebi and SAT; just tells that we are into wins, but it is equally important for others to hold their balance and nerves at such times."

He was speaking at the inauguration of a new office premises of SAT at Mittal Court, Nariman Point area of Mumbai.

Regulators like Sebi and appellate forums like SAT assumed immense national importance for fostering stable and predictable investment environment, the chief justice of India said.

Petrobras may sell oil to PSUs

FROM PAGE 1

refine and market them, prefer term contracts as they offer stability amid volatile energy markets. Long-term deals are usually signed for at least 10 years.

Queries sent to IndianOil, HPCL, BPCL, Petrobras and the petroleum ministry remained unanswered till press time.

"India has been trying to diversify its import basket. This move also is on the same lines. Due to distance and logistics, West Asian countries have traditionally been favoured. But when the companies negotiate as a consortium, they have a better bargaining position and may get attractive terms and credit lines," said Prashant Vasisht,

senior vice-president and co-group head, corporate ratings, ICRA Ltd.

The long-term contract negotiations come at a time when the crude oil prices have been on an upward trajectory amid conflict in West Asia and Ukraine, and supply concerns around the Strait of Hormuz. Brazil is currently not a major supplier to India, with its oil exports accounting for only \$1.46 billion in FY24, out of India's total oil import bill of \$139.85 billion. Russia emerged as India's largest supplier in the last fiscal, surpassing the traditional suppliers like Saudi Arabia, Iraq and others.

The visit of the executives from the three oil marketing companies in April this year also came in the backdrop of a sharp output cut by the Organization of the Petroleum Exporting Countries (Opec) Plus grouping. In April, an OPEC+ ministerial meeting decided to keep its output policy steady.

Brazil's oil production has been increasing in the past few years. Data from the National Agency of Petroleum, Natural Gas and Biofuels (ANP), showed that the country's crude oil production jumped nearly 13% to over 3.4 million barrels per day in 2023.

Russia emerged as India's largest supplier in the previous fiscal, surpassing the traditional suppliers

Axis Bank may integrate Citi's India retail assets by mid-July

Shayan Ghosh & Gopika Gopakumar
MUMBAI



Axis Bank has been operating under a transition services agreement with Citi since March 2023.

Axis Bank Ltd expects to complete the integration of Citibank's domestic retail assets with its systems by the middle of July, 16 months after it acquired the foreign lender's India consumer business.

"We are hoping the transition will get done in the middle of July. Obviously, that will lead to a change for customers in terms of their access channels," Arjun Chowdhry, group executive and head of retail assets,

payments and affluent banking at Axis Bank, said in an interview. "Phone banking won't change much because customers are used to the same team and the same number. The app and the website will change, and I think customers will really like the new app and website as they get used to them," said Chowdhry.

"The other thing that we did was create go-to products for customers and map all the erstwhile Citi products, creating equivalent products on the Axis side," he said.

Axis Bank has been operating under a transition services agreement (TSA) with Citi

since March 2023, which will conclude once the systems are integrated, said Chowdhry, who spent nearly three decades at Citi before joining Axis fol-

lowing the asset sale last year. Axis Bank had earlier said it would incur a pre-tax cost of ₹2,000 crore for TSA services and integration expenses over

18 months. Axis Bank completed its acquisition of Citibank's India consumer business for ₹11,603 crore in March 2023. The transaction included credit cards, retail banking, wealth management and consumer loans, as well as the transfer of about 3,200 Citi employees. The bank will start introducing new credit cards and other products in mid-July, he said, adding that there will be almost no changes for Citi credit card customers. "In fact, when Citi customers migrate to Axis Bank, the pool of reward points which they already have will remain evergreen and will not expire."

With 14.3 million outstanding cards at the end of May, Axis Bank is the fourth-largest issuer of credit cards in India. HDFC Bank leads the pack with 21.1 million, followed by State Bank of India (through its subsidiary SBI Card) with 19.1 million and ICICI Bank with 17.1 million.

Chowdhry also said the cohort of 3,200 consumer business employees from Citi India has seen lower attrition than the industry. "While we can't quote a number for a sub segment, it is significantly lower than the industry," he said.

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Engineering a sustainable future through resilience, innovation and excellence.



Address by
Mr. S. N. Subrahmanyan
Chairman & Managing Director

Dear Shareholders,

It gives me great pleasure to address you at my first Annual General Meeting as Chairman and Managing Director of the Larsen & Toubro Group. We are at an interesting stage in the development of the Country and the Company alike, and intend to make optimum use of the unfolding opportunities to grow in a sustainable manner.

India today stands tall as an oasis of opportunity amidst global turmoil and supply chain disruptions. The Government's continuous efforts to strengthen the domestic economy through increased capital spending, policy shifts towards improving the ease of doing business, and the creation of a world-class digital infrastructure and payments platform have all contributed to an annual GDP growth rate of at least 7% for the last three years, and over 8% in the year under review. The pursuit of 'Aatmanirbharta' (self-reliance) through innovative schemes like the Production Linked Incentive (PLI) scheme, the Start-Up India scheme, and the National Infrastructure Pipeline, has set a strong foundation to realise a *Viksit Bharat*.

During the year under review, the Company has benefitted from these positive policy interventions, as evidenced from its stellar financial performance.

79TH ANNUAL GENERAL MEETING | JULY 4, 2024

A Portfolio of Excellence

The Company's journey has been one of resilience, innovation, and unwavering commitment to excellence. The diverse business portfolio comprises:

1. EPC Projects (Construction & Energy):

The Company's expertise in executing large-scale EPC projects is unparalleled. Its indelible stamp of excellence graces iconic bridges, hydrocarbon facilities, large solar fields, and infrastructure across India and beyond. Notable recent achievements include the Mumbai Trans Harbour Link (MTHL), Mumbai Coastal Road Phase 1 and Shree Ram Janmabhoomi Mandir in Ayodhya. Internationally, the Company delivered the 1.8 GWp Sudair Solar PV plant in Saudi Arabia, a gas compression facility in Algeria, and contributed to blue hydrogen infrastructure in The Netherlands, among various other projects.

2. Hi-Tech Manufacturing (Heavy Engineering and Precision Engineering & Systems):

The Company's Heavy Engineering division remains a global leader, supplying bespoke industrial equipment. It is at the forefront of adopting Industry 4.0 techniques, ensuring efficiency and quality. The Precision Engineering & Systems business focuses on indigenous design and has proudly contributed to India's lunar programme through Chandrayaan-3.

3. Services (IT, Engineering, Digital and Financial):

The Company's listed arms continue to play pivotal roles, creating shareholder value:

- **LTIMindtree:** India's 6th largest IT player and 5th largest by market capitalisation, bridging physical and digital realms.
- **L&T Technology Services (LTTS):** India's leading Engineering and Technology Services company, providing cutting-edge ER&D solutions globally.
- **L&T Finance (LTF):** Promotes financial inclusion by empowering millions with diverse financial products in the retail sector.

The Company's digital ventures, including L&T-SuFin (an integrated B2B marketplace), L&T Cloudfiniti (end-to-end data center and cloud services), L&T Semiconductor Technologies (focussed on fabless chip design) and L&T EduTech (bridging industry-academia skill gaps), showcase the Company's foresight and adaptability.



21.8 km Mumbai Trans Harbour Link – India's longest sea bridge

4. Other Businesses:

- **L&T Realty:** Crafts integrated spaces, residential complexes, and commercial hubs. Over 50 million sq.ft. of properties are currently under development. Accolades such as 'Best Realty Brand 2024', among others, affirm its commitment to quality and timely completion.

- **Construction and Mining Machinery:** The Company's in-house Product Development Centre drives cost-effective solutions, with over 40,000 active machines in the market.

- **Others:** A global leader in tyre curing machinery and a valves business operating across 61 countries are sheer testament to the product reliability.

New Milestones in Growth

This year, the Company crossed a historic milestone: annual Group Order Inflow surpassed ₹ 3 lakh crore, registering an impressive 31% growth year-on-year. This was achieved on the back of major international order wins in Hydrocarbon and Infrastructure businesses. A large, growing, and diversified

Order Book of ₹ 4,75,809 crore as on March 31, 2024, with a growth of 20% over the previous year, provides clear revenue visibility in the medium term. Revenues clocked in at ₹ 2,21,113 crore, while Profit After Tax reached ₹ 13,059 crore, registering 21% and 25% growth respectively.

The Company continues to focus on shareholder value creation by divesting non-core assets, capturing cost efficiencies, and leveraging technology for productivity gains. A strategically diversified business portfolio, geographical diversification, a healthy balance sheet, and a strong order book are definite markers for long-term value creation.

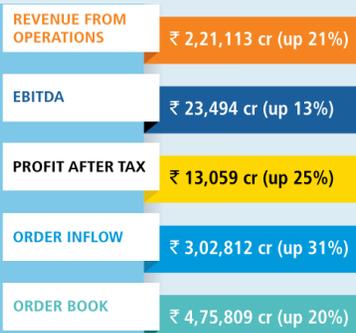
In line with its strategy to grow the core and exit from concessions, the Company successfully divested its 51% stake in L&T Infrastructure Development Projects Limited and monetised a commercial property in the Hyderabad Metro. Improved operations, capital restructuring, support from the State Government and Transit Oriented Development (TOD) monetisation are expected to make the Metro asset value accrete over a period of time.

In FY 2023-24, the Company outperformed the Nifty 50 growth index, achieving a stupendous growth of 77% compared to the index's 29%.



Oil Production Deck Module in Saudi waters

Group Performance Overview for FY 2023-24



Tech-ionic Shifts

The Company embarked on a journey to leverage technology for sustainable progress well ahead of its global peers. The proactive investment in digital technology and Industrial Internet of Things (IIoT) to automate manufacturing processes paid off during the pandemic. As India's leading infrastructure player, the Company was among the first to realise the importance of digitalisation, beginning its digital acceleration journey as early as 2016.



Remote diagnosis and support

Today, the Company leverages a vast array of technologies across its various verticals, including AI, ML, VR/AR, Cloud, Big Data & Analytics, Drones, GPS, RFID & QR Codes, LiDAR, BIM, IoT, and 3D printing. Adoption of frontier technologies like

advanced sensors, embedded software and robotics is in progress. The Company has digitally connected over 15,000 assets across its global projects and manufacturing bases to a central IoT platform. All these initiatives enable the Company to make project execution faster, safer, cleaner, economical and more sustainable.

Tech-celerating Sustainable Progress

Generative Artificial Intelligence (GenAI) has emerged as a game-changer, and the Company is leveraging its power to enhance its processes across the project life cycle - from tendering to contract management to design, execution, and operation & maintenance. To fuel this innovation, the Company has launched a collaborative platform connecting aspiring data scientists with domain experts and technology champions to develop cutting-edge, future-proof solutions.

Going Green

Aligned with its sustainability vision 'For A Better World', the Company has developed strong capability in executing projects for its customers in Clean Energy, Clean Mobility, Water & Sanitation, Green Infra, and other areas. Such projects help in lowering carbon emissions, improving water availability, recycling & reuse of water, scaling up energy efficiency, reducing air pollution, and enhancing resource conservation.

Green Buildings - The Company constructs green buildings which are LEED/IGBC/GRIHA-certified. In FY 2023-24, the Company created 14.8 million sq.ft. of Green Buildings infrastructure.

Clean Mobility - The Company completed the electrification of more than 3,400 track km of mass transit systems in FY 2023-24.

Clean Energy - The Company is involved in building Clean Energy projects, including renewable energy plants, primarily solar and hydro, as well as nuclear power plants. In FY 2023-24, the Company commissioned 2.2 GWp of solar capacity, 6.2 GW of nuclear power and 3.5 GW of hydel power, with additional capacity under construction at the moment.

During the year under review, the Company constituted a Green Energy Council with globally renowned energy sector experts to provide expertise and strategic guidance on technology trends in green energy.



Green Hydrogen Plant at L&T's A.M. Naik Heavy Engineering Complex in Hazira, Gujarat

Growing Globally

In today's VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world, the key to mitigating geopolitical risk is through geographical diversification. The Company's policy of wider geographical dispersal aids broad-basing the portfolio, yielding positive results, and de-risking exposure to a particular region. At the Group level, apart from the 62% domestic share in the total order book, the Middle East accounts for 35%, while the rest of the world accounts for the balance 3%.



OxO Reactor for BASF Guangdong Integrated Project, China

Giving Back

The Company believes in fostering inclusive growth and building long-term relationships with all its stakeholders. Its CSR initiatives across health, education, skill development and water & sanitation have benefitted more than 1.6 million people. The Company has planted 4 million saplings globally and helped build resilience in rural communities through its Integrated Community Development Programme (ICDP).



Health Camp being conducted as part of L&T's CSR activities

Governance & Ethics

The Company is committed to the highest ethical standards in all business dealings, fostering transparency and accountability throughout the organisation. A robust governance framework ensures compliance with regulations and global best practices including adherence to international standards of Human Rights and Fair Business Practices.

Creating Safer Workplaces

Safety remains a paramount concern for the leadership team, reflected in the Company's 'Mission Zero Harm' principle and the 'L.I.F.E.' (Live Injury-Free Everyday) framework. Enhanced supervision, more frequent safety briefings, extensive training (with AR/VR technology) and the use of robotics for hazardous operations are some of the initiatives that have further bolstered our safety performance.

People Power

The Company's success is attributable to the dedication, adaptability and accomplishments of every member of Team L&T. People policies revolve around onboarding the right talent, providing a conducive work environment, nurturing talent, offering opportunities for learning and self-development, empowering collaboration and innovation, recognising and rewarding achievements, and such. These policies have enabled the Company to be rated as a Great Place to Work (GPTW) for the second consecutive year.

Diversity, Equity & Inclusion

The Company's transformation into a tech-driven conglomerate has improved its Diversity, Equity & Inclusion (DEI) quotient. Exclusive career-assisting schemes for females and women-friendly facilities in offices are moving the Company towards achieving the Lakshya target of women constituting 10% of the workforce by FY 2025-26.



Celebrating Women Power at L&T

In Conclusion

Today, the Company stands tall in the midst of challenges, armed with strategic foresight, technological prowess, and an unyielding commitment to excellence. The future is bright, with the promise of sustained growth, innovation and value creation for all stakeholders.

I would like to thank our employees, our customers, supply chain partners and the Government for their contributions, directly and indirectly, to our growth. I also thank my fellow Board members for their invaluable support in guiding the Company through volatile times when there are multiple variables at play. My special thanks to you - my dear shareholders - for the trust you have reposed in us. You remain an invaluable pillar of strength, and I look forward to your continued support in our journey towards achieving higher levels of excellence.

For over eight decades, L&T has served as a cornerstone of India's infrastructure and industrial development, continuously pushing boundaries to ensure that the Nation remains at the forefront of global progress.

It is this very dedication to excellence that has earned the Company a reputation of a nation-builder, instrumental in shaping the landscape of a new, modern and aspiring India.

L&T BUILDS THE THINGS THAT MAKE INDIA PROUD.

Jai Hind



DPIIT suggests angel tax removal

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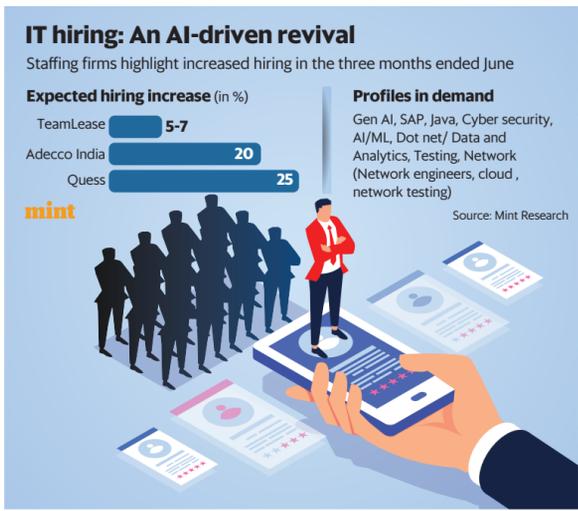
capital," he said. Section 56(2)(viib) of the Income-tax Act, commonly referred to as the 'angel tax', was introduced in 2012 to prevent unaccounted money from being used to invest in shares of private companies. The tax, levied at a rate of 30.6%, comes into effect when an unlisted company issues shares to an Indian investor at a price above what the tax department says is its fair market value. According to Section 56(2)(viib) of the Income Tax Act, when an unlisted company, like a start-up, gets equity investment from a resident of India for issue of shares that exceed their face value, the excess amount is subject to income tax under the head 'income from other sources' for that financial year. In 2019, the government introduced an exemption for investors putting in money into startups registered with the DPIIT, so long as the aggregate of the paid-up capital and share premium of the startup after issuing shares did not exceed ₹25 crore. Also, companies with turnover higher than ₹100 crore were not considered startups. While earlier the tax was applied only to investments by resident investors, the Finance Act 2023 amended Section 56(2)(viib) of the Income-tax Act to extend angel tax to non-resident investors as well. The exemption from tax, similar to resident investors, was introduced for foreign investors from 1 April 2024. As per Startup India website, there are 134,251 startups registered with DPIIT till date.

Large GenAI deals propel a revival in IT sector hiring

Experts say the worst may be over for India's IT sector although geopolitical threats linger

Jas Bardia & Devina Sengupta
BENGALURU/MUMBAI

Emerging from a long spell of declining revenue growth and high attrition, Indian information technology services companies have embarked on a hiring spree, particularly in search of engineers with AI chops. The previous financial year, 2023-24, marked a bleak phase in domestic IT services hiring, with headcount and job offers declining amid muted global demand for software services and advances in artificial intelligence. But the tide appears to be turning in terms of both business and recruitments for India's \$245-billion IT services industry, according to industry analysts and recruitment firms. IT services companies, however, have not provided a clear indication of their hiring plans for this financial year, 2024-25. "Some of our IT clients have inked a few large deals, which in turn has led to a demand for more employees skilled in Generative AI," said Vijay Sivaram, chief executive of Quess IT Staffing, adding that he expects hiring in the IT sector to increase by 25% in the three months ended June. Tata Consultancy Services Ltd, India's largest software exporter, in May said it had doubled its pipeline of generative artificial intelligence projects to \$900 million in the March quarter. Infosys Ltd, India's second-largest IT services company, has said it is working on 225 GenAI projects. "There has been a 20% uptick in mandates in the IT sector in the June-end quarter when compared sequentially," said Sunil Chemankotil, country manager at recruitment firm Adecco India.



"The bench utilisation is high and, therefore, IT firms are now hiring candidates with experience in larger numbers than in earlier quarters," Sivaram added. Utilisation rate refers to the proportion of staff actively involved in projects

although elections in key markets such as the US and the UK could see changes in outsourcing policies, and the Israel-Palestine and Ukraine-Russia wars could still impact the deal pipeline. "IT sector (coverage universe) continues to transition from a protracted

while 'bench' refers to employees yet to be assigned a project. Infosys and Wipro Ltd reported utilisation rates of 83.5% and 86.9%, respectively, as of March 2024. Industry experts estimate the worst may be over for India's IT sector

ings cut cycle has bottomed out, but the pace of recovery remains uncertain, especially with lingering macro events over the next couple of quarters," the analysts added. TCS, Infosys, HCL Technologies, and Wipro reported revenues of \$7.36 billion, \$4.56 billion, \$3.43 billion, and \$2.66 billion, respectively, for the three months ended March. Save for Infosys, whose revenue declined 2.1% sequentially, the others reported revenue growth, although not by much. TCS, HCLTech, and Wipro saw their revenues grow by 1.1%, 0.4%, and 0.05%, respectively. Results for the April-June quarter are awaited. "Our estimates indicate that hiring has grown by 5-7% in Q1 (April-June quarter) compared to the previous quarter. This increase is mainly driven by higher IT spending and investments in AI capabilities," said Krishna Vij, vice-president and business head of IT staffing at TeamLease Digital, a Bengaluru-based staffing firm. Despite volatile economic conditions and budgetary constraints, "we estimate further acceleration in hiring," Vij added. "We have commenced fresher hiring from campuses and continue to recalibrate our lateral hiring, focusing more on utilising the capacity that we have built over the prior years," Milind Lakkad, TCS's chief human resources officer, had said during the company's post-earnings conference call on 12 April. His cross-country peer had given a tempered view on hiring, stating that demand would dictate recruitment. "We will look at hiring as the year goes through. We do not have a number to give at this point in time," Jayesh Sanghrajka, chief financial officer of Infosys, had said during the company's post-earnings briefing on 18 April. jas.bardia@livesmint.com

MOVES
A weekly list of C-Suiters who have moved up the corporate ladder either within or outside their companies.

Abhijeet Maheshwari	Appointed as Chief Executive Officer at Piramal Realty
Abhinav Kapoor	Appointed as Chief Executive Officer at Del Monte Foods
Alpesh Porwal	Appointed as Chief Financial Officer at Flair Writing Instruments
Bhawna Sikka	Appointed as Chief Marketing Officer at Adidas India
Devanshu Bhatia	Appointed as Asset Branding Head at Adani Enterprises
Inderniel Shivasani	Appointed as Head Strategy and Investor Relations at Pepperfry
Kailash Gupta	Appointed as Chief Financial Officer at The Phoenix Mills
Magesh Swaminathan	Appointed as Director Sales at Putzmeister India
Neeraj Sanghi	Appointed as MD & Operating Partner at Neo Asset Management
Nurjaha Arora	Appointed as Head Group Communications at Skoda Auto
Pankaj Jathar	Appointed as Chief Executive Officer at NIIT
Pooja Thakran	Appointed as EVP and Lead Public Affairs - India & Philippines at Wells Fargo
Ramakrishnan M	Appointed as Managing Director - Agriculture and Climate Practice at Primus Partners
Ratan Agrawal	Appointed as Chief Human Resources Officer at Moon Beverages
Sajeev Rajasekharan	Appointed as Managing Director India at TPV Technology
Swati Rustagi	Appointed as Vice President Employee Experience at Adobe
Varun Gupta	Appointed as Chief Financial Officer at Jubilant Ingrevia
Vijay Balakrishnan	Appointed as EVP - Chief Digital & Information Officer at Godrej & Boyce

Source: Accord India, executive search worldwide

More bank loans now linked to repo, treasury yields

FROM PAGE 1

The RBI action came after years of nudging banks which were reluctant to pass on rate cuts to borrowers but were quicker to pass on rate hikes. In the new External Benchmark based Lending Rate (EBLR) regime, banks are free to choose from the RBI policy repo rate, the three-month treasury bill yield, six-month treasury bill yield or any other benchmark market interest rate produced by the Financial Benchmarks India Pvt. Ltd. Most banks have taken to the repo rate as their external benchmark, though. Among lenders, foreign and private banks lead the pack with over 80% of floating rate loans on external benchmarks, while state-run banks are lower than the system average at 39%. In fact, foreign banks had 91% of their floating rate loans pegged to external benchmarks, while private banks were at 83%, showed data from RBI. Quicker transmission, while beneficial to borrowers in a falling interest rate scenario, hurts them when the cycle reverses. But even as a majority of floating loans are under external benchmarks, transmission still lags changes in the repo. As against the 250 basis point (bps) hike in repo rate by RBI between May 2022 and February 2023, the weighted average lending rate on new loans rose 204 bps between May 2022 and April 2024. The chief financial officer of a bank said that the lender had not passed on the entire 250 bps hike to its borrowers, fearing higher default rates. According to him, the bank passed on about 180 bps and absorbed the rest. "This was done by adjusting the spread on the loan. We were concerned that if the entire rate hike was passed on immediately, then some weaker borrowers might not have the wherewithal to deal



Banks have raised fresh deposit rates by 245 bps between May 2022 and April 2024. MINT

with higher EMIs (equated monthly instalments)," the CFO said on the condition of anonymity. The bank, he said, tried to extend the repayment period by keeping the EMI the same or giving them a mix of longer tenure and higher EMI. For some borrowers, the longer tenure became tricky too. Mint reported in March 2023 how home loan tenures got significantly longer owing to the rate hikes. "The reason why PSU banks have lower EBLR loans than the rest is because they have more agriculture loans than others, and such loans are still on the MCLR or marginal cost of funds-based lending rate," the banker said, adding that while a majority of corporate loans are on MCLR—an internal benchmark where transmission is slower—many have urged banks to switch to external benchmarks. "We provide repo linked short-term loans at rates starting 7.15% to corporates too, but only to top-rated public sector undertakings (PSUs)." Quicker transmission is not limited to lending rates, though. Banks have raised fresh deposit rates by 245 basis points between May 2022 and April 2024, showed data from RBI. That said, banks were also forced to raise rates to lure depositors who were increasingly finding other investment avenues more attractive.

Centre plans duty reforms

FROM PAGE 1

The second person, who also requested anonymity, said that customs duty changes are expected for items related to two key sectors—consumer electronic goods and medical devices—to boost component production in these sectors. "For these sectors, the know-how is not under patent protection, and all it may require to attract fresh investments is a little tariff support," said the second person. "A price arbitrage of 5% between imports and local production on account of import duty, ocean freight and insurance can be a big incentive for local production." The plan is to encourage more value addition in segments where local production is predominantly in the nature of assembling imported components, the person added. The government may also expand the authorised economic operator (AEO) scheme, granting accredited merchants and logistics players privileges at ports, including quicker clearance and deferred duty payments, the second person added. An email sent to the spokes-



The larger plan is to reduce import dependence. BLOOMBERG

person for the finance ministry and to Central Board of Indirect Taxes and Customs (CBIC) on Tuesday seeking comments on the story remained unanswered at the time of publishing. Even as the government prioritises improving ease of doing business and cutting red tape in claiming tax refunds, experts said that an amnesty scheme under customs is the need of the hour. "This would go a long way in resolving legacy litigation and in fostering certainty in doing business," said Abhishek Jain, indirect tax head and partner at KPMG. "Separately, rate rationalization for certain

products is also being looked forward to, specifically where the rate of duty on import of raw material is more than that on import of finished goods." In the Union budget for FY24, the government simplified the customs duty structure by reducing the number of applicable rates from 21 to 13. Further, the Centre is exploring free trade agreements (FTAs) with various countries and blocs to boost exports and facilitate trade. These pacts reduce tariffs and some non-tariff barriers, allowing trade partners to get easier access to one another's markets. India's FTAs are now pivoting towards markets in the West, including the UK, the EU, the UAE, Eurasia, and Australia. These recent agreements reflect an emphasis on specific goods and services, with promising prospects for sectors such as gems and jewellery, plastics, engineering goods, agro-processed foods, textiles, technology services, and financial services. According to the latest data from the commerce ministry, India's merchandise trade deficit widened to a seven-month high in May, driven largely by a surge in imports. "We believe that the growth/earn-



In May, Siemens announced an investment of over ₹1,000 crore to expand two of its 32 factories in India. BLOOMBERG

same guys in place." While Busch is optimistic about his company's prospects in India, he's concerned about the slow progress in finalizing the India-EU Free Trade Agreement (FTA). The Siemens boss pointed out that both sides may have to relax their demands to strike a deal quicker. "Free trade agreements

Pressure on Biden builds as democrats fear big Nov losses

FROM PAGE 1

should replace Biden. Biden's evening meeting is expected to include a number of Democratic governors attending in person, including California Gov. Gavin Newsom and Illinois Gov. J.B. Pritzker, both of whom are said to have national ambitions, along with other governors participating virtually. The meeting was organized by Minnesota Gov. Tim Walz, the chairman of the Democratic Governors Association. Democratic lawmakers continued to raise deep concerns in private about Biden remaining on the ticket, and they said their worries are only increasing. Three lawmakers said they were hunkering down and waiting for Biden to either change course or for polling to come out that could make sticking with the president untenable. "People are getting more worried," one Democratic lawmaker said. Some have expressed anger at Biden's team for, in their view, not being more forthright about

the age-related issues that the president has allegedly been grappling with behind the scenes. "Everyone I've talked to is terrified. And very pissed at the Biden team," another Democratic lawmaker said. Meanwhile, Sabato's Crystal Ball, a nonpartisan political analysis group run by the University of Virginia Center for Politics, said on Wednesday that Biden's "debate performance was so bad that it has forced us to reassess some of our assumptions about the race." The group projected that Michigan and Minnesota are now more competitive for Republicans. Biden is scheduled on Friday to hold a campaign event in Madison, Wis. The state's Democratic senator, Tammy Baldwin, won't join Biden at the Friday event, according to a spokesman for her campaign, who said she would be on a previously scheduled listening

tour throughout the state. While he is in Wisconsin, the president will tape an interview with ABC News' George Stephanopoulos, part of an effort by Biden's team to counter the contention that his mental acuity is deteriorating. Since the debate, several polls have shown a slight uptick in Trump's support, but the contest is still tight. As of Wednesday morning, Trump led Biden by 2.1% in the FiveThirtyEight.com average of national polls. In internal memos reviewed by The Wall Street Journal, Biden's senior campaign officials played down the debate's effect on public opinion. "Our internal battleground toplines from last night show a steady race: we estimate that we're down just 1 point in margin. All of this is well within the margin of error and shows a steady race," they said in a memo sent to Capitol Hill allies on Wednesday. "I do believe Europe should also pull back a little bit on our systemic requirements, put it that way in free trade agreements and focusing on what's important and that's something that I believe Europe can do... may be requires compromises on both ends," he said. Busch also voiced concerns over extremist views across Europe and their impact on the economy, democracies, and innovation.

Siemens CEO Busch for finalizing EU FTA early

FROM PAGE 1

In May, Siemens announced an investment of over ₹1,000 crore to expand two of its 32 factories in India, in addition to the capacity expansion at Kalwa and Goa in November 2023. Siemens, which operates in technology, manufacturing, industrial automation and rail transport, has invested over €100 million in India in FY24, and around €1 billion over the past 7-8 years, as the country renews and expands its infrastructure. The formation of a coalition government at the Centre will not dent India's growth trajectory, Busch said. "I do not see that this is a broken trend... I do believe it is great that the current ministers as for the relevant ministries are still the

between India and Europe are at the top of my list, and this has been going on for ages, and we have not come to a conclusion here. We should make it easier... agree on certain base principles, and not on the full-fledged trade agreement, where every aspect is reflected," Busch said. One of the hurdles to an FTA could be the trend of "glocalization", where the aim is to create jobs locally, Busch observed. "I speak now for Siemens, but also for other German or European companies; they are ready to do that, but may be not in the

speed required." However, he added that given the right timeline and level playing field, the issue can be resolved. "I do believe Europe should also pull back a little bit on our systemic requirements, put it that way in free trade agreements and focusing on what's important and that's something that I believe Europe can do... may be requires compromises on both ends," he said. Busch also voiced concerns over extremist views across Europe and their impact on the economy, democracies, and innovation.

the formation of a coalition government at the Centre will not dent India's growth trajectory, Busch said

Govt to raise air cargo volume

The govt is in talks with industry stakeholders to boost the volume of exports by air from the country

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The Union government has begun talking to industry stakeholders such as Indian airlines, scheduled and charter cargo operators to find ways to liberalize norms governing air cargo, in an attempt to boost the volume of exports by air from the country, two officials involved in the ongoing discussions said.

Among the steps being deliberated are allowing foreign freighters to pick and deliver cargo from multiple cities in one run, and easing of paperwork and procedures for exporters and shippers, among other things.

"We are looking at ways to increase participation of freighters, assessing cargo throughput of the top 20 Indian airports, and other ways to improve efficiency and create a competitive market," the first official cited above said, adding that the government hopes to make concrete progress on these proposals within a year.



The civil aviation ministry is working on creating a smoother process for foreign freight operators to carry cargo to and from multiple points in India.

The second official said the government is working on ways to ease the KYC (know your customer) process for exporters as well as standardising the e-invoice format for shippers for greater efficiencies. Both officials spoke on condition of anonymity.

The development comes on the back of the government setting a target in 2022 of handling 10 million tonnes of air cargo per year by 2030.

That's a big jump from the 3.4 million tonnes (mt) of freight handled last fiscal (FY24) by all of India's operational airports combined, which included 2mt of international freight.

As per data from Airports Authority of India. The growth rate recorded in air cargo handled in FY24 was 7%.

Queries sent to the civil aviation ministry were unanswered till press time.

As part of discussions with stakeholders, the civil aviation ministry is working on creating a smoother process for foreign freight operators to carry cargo to and from multiple points in India, the first official said. Under the current framework, Indian freighter operators are allowed double dipping—when cargo is carried to and from more than one city—but international freight operators are approved double-dipping only on a case-by-case basis. Double dipping happens when, for example, a freight operator takes cargo from Delhi, flies to Mumbai and picks up more cargo there, and then flies to its destination abroad.

According to Yashpal Sharma, president of Air Cargo Forum India (ACFI), Indian airlines are one of the stakeholders in the entire chain. Ulti-

mately, the most critical and biggest shareholder in the entire chain is the exporter. For now, the growth in air cargo demands much more capacity than what Indian operators have. Hence, a wider reach for foreign freight operators will help in capacity generation, as a scenario of less supply and high demand could impact the prices.

"Indian carriers have to boost their capacity to service the Indian business demand," said Sharma. "The entire air cargo ecosystem needs to create facilities and capacities backed by effective regulatory framework for Indian shippers to create India—the factory to the world."

Separately, the second official cited earlier said that the civil aviation ministry has held discussions with the Directorate General of Foreign Trade and the Central Board of Excise and Customs to find ways to increase the efficiency of shipping procedures and minimise the paperwork.



Tussle between Tesla, Tesla Power lands in mediation

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The Delhi High Court on Thursday referred a trademark infringement case involving Tesla Inc. and Tesla Power India Pvt. Ltd for mediation after the two companies agreed to try and settle their dispute through this route.

A senior mediator of the Delhi High Court Mediation and Conciliation Centre will take up the matter starting 18 July. If the mediation fails, a bench of the court will hear the case on 18 September.

Chander Lall, a senior lawyer representing American electric carmaker Tesla Inc., told the court that mediation might not be effective because Tesla Power would not relinquish its brand.

"Mediation will not work when it comes to their brand—they are not going to give it up," Lall said.

In response, lawyer J. Sai Deepak, representing Tesla Power, said, "We are open to mediation."

Tesla Inc., the US electric vehicle (EV) giant co-founded by Elon Musk, sued Tesla Power India Pvt. Ltd on 2 May, accusing the Gurugram company of infringing its trademark and misleading consumers by implying an association with its EVs. Tesla Inc. claimed this caused confusion among customers and potential damage to its reputation as it looked to enter the Indian market. Lall reiterated that Tesla Power was not abiding by the court's orders and that it continued to



Tesla Inc. sued Tesla Power India, accusing the firm of trademark infringement. AFP

sell e-scooters on IndiaMart. He also said that people had called him up personally, alleging cheating by Tesla Power.

"They say they have been charged lakhs of rupees and then abandoned," Lall said.

According to Sai Deepak, Tesla is not a unique trademark as there are many companies and registrations with this name in India, Taiwan and other countries.

"Therefore, for someone to come out and say that because of Elon Musk, we are the only ones who are entitled to claim Tesla and a monopoly over it, frankly speaking, doesn't fly," he said. On 30 May, Tesla Power informed the court that it had instructed its partners and vendors to remove the Tesla logo from their electric scooters to comply with a 2 May Delhi High Court order prohibiting the sale and promotion of products bearing the Tesla trademark. Tesla Power clarified that it had no intention to market its electric scooters under the Tesla brand.

A senior mediator of the Delhi High Court Mediation and Conciliation Centre will take up the matter from 18 July

HDFC Bank clocks fall in loan, deposit growth rates in Q1

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HDFC Bank Ltd reported a sequential fall in both advances and deposit growth at the end of the first quarter, as per the pre-quarter update of the bank released on Thursday.

Advances growth declined 0.8% quarter-on-quarter to ₹24.87 trillion at the end of June compared to ₹25.1 trillion at the end of March. The sequential decline in the loan book is mainly due to contin-

ued shedding of low-yielding corporate book, including that of erstwhile HDFC Ltd.

The deposit growth also declined 0.03% quarter-on-quarter to ₹23.79 trillion at the end of June. However, on a year-on-year basis, the advances showed a growth of 52.6% and deposits grew by 24.4%.

The private sector lender's low-cost deposit current and savings accounts (CASA) ratio as a proportion of total deposits was down at 36.3% at the end of June compared to 38.2% at the end of March.

Liquidity coverage ratio,

however, improved to 123% for the quarter compared to 115% in the previous quarter.

The bank's shares fell 2% to ₹1,726.60 during trade on Thursday, a day after the stock rallied 3% to hit a record high on expectations of high passive fund inflows amid likely weight increase in MSCI index.

The latest shareholding pattern of HDFC Bank shows foreign institutional investors' ownership in the bank dropped below 55%, which is expected to boost the stock's weightage in the MSCI index, leading to higher passive inflows.

"We believe that nearly flattish deposit growth after a strong 4Q coupled with slower credit growth and possibly higher slippages could lead to some softness in the stock after a sharp run-up recently," said Anand Dama, head BFSI,

Advances growth declined 0.8% quarter-on-quarter to ₹24.87 trillion at the end of June

Emkay Global Financial Services Ltd. Other banks, too, have reported muted business updates. Bandhan Bank saw a 1.5% sequential decline in deposits to ₹1.3 trillion and 0.72% decline in advances to ₹1.25 trillion. The CASA ratio also was down to 33.4% at the end of the June quarter compared to 37.1% in the previous quarter.

RBL Bank also saw a 2% sequential decline in deposits to ₹1 trillion while it saw a 3% sequential growth in advances to ₹88,455 crore at the end of

June. The CASA ratio improved to 37.3% at the end of June 2024 compared to 35.2% in the previous quarter.

Federal Bank, however, was an outlier with advances growing 5.4% sequentially to ₹2.24 trillion and deposits up 5.4% to ₹2.66 trillion at the end of June. Its CASA ratio, however, fell to 29.28% compared to 29.38% in the previous quarter.

According to Suresh Ganapathy, head of financial services research, Macquarie Capital, the first quarter is expected to see weak deposit growth after a strong fourth quarter.



The outlook for upcoming films like *The Sabarmati Report* and Kangana Ranaut's *Emergency* appears grim.

Propaganda films in the soup as poll results shock

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NEW DELHI

When *The Kashmir Files* achieved box office success in 2022, it seemed like hyper-nationalist, propaganda films had discovered a winning formula. The subsequent success of *The Kerala Story* further cemented this belief. But that was then.

Now, the genre's star appears to be fading, reflected in the lacklustre performance of recent releases such as *Jahangir National University*, which has earned only ₹48 lakh since its release last month.

Trade experts attribute this to a change in audience sentiment following the latest election results, steering conversations towards more balanced viewpoints. For upcoming films like *The Sabarmati Report* and Kangana Ranaut's *Emergency*, the outlook appears grim.

"Theatres have increasingly seen diminishing returns for films belonging to this genre. The point is you can't drum the same beat constantly. You may be able to pull it off once but it is difficult to replicate

that success," said Rahul Puri, managing director (MD), Mukta Arts and Mukta A2 Cinemas. In stark contrast to their predecessors, recent films have failed to replicate past successes. *The Kashmir Files*, released in 2022, grossed over ₹240 crore at the box office, while *The Kerala Story* crossed the ₹220-crore mark last year. However, *The Vaccine War*, directed by Vivek Agnihotri of *The Kashmir Files* fame, managed a mere ₹6 crore in domestic earnings. Similarly, *Bastar*, from the same team as *The Kerala Story*, earned just ₹1.3 crore upon its mid-March release.

Other films like *Main Atal Hoon*, a biopic on former prime minister Atal Bihari Vajpayee, and *Suatantrya Veer Savarkar* also fell short of expectations, with theatrical runs ending at ₹8.65 crore and ₹23.99 crore, respectively. *Barah by Barah*, another controversial film, has earned only ₹7 lakh in domestic collections since its May release.

Pranav Garg, MD at Maya Palace, a two-screen cinema in Muzaffarnagar, said films like *Jahangir National University* and *Barah by Barah* had dismal collections in his theatre.

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RESERVE BANK OF INDIA
Estate Department, New Delhi

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RBI, New Delhi invites applications for Empanelment of Contractors from the firms who are registered with Government/ Semi-Government Undertakings/ Banks / Financial Institutions and others as contractors for various Electrical/Civil works under various categories depending upon estimated cost of works up to Rs.50 lakh for its Office and Residential Premises at New Delhi. Interested contractors may visit tenders section of our website <https://rbi.org.in> for full details and downloading the application form from July 05, 2024 at 11:00 hours onwards. Existing empaneled contractors are also required to apply for fresh empanelment. The last date of submission of duly completed applications is August 05, 2024 till 1400 hours.

NOTE: Corrigendum / Addendum, if any, on the above advertisement will be published only on website <https://rbi.org.in>.

Regional Director, New Delhi

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E-TENDER FOR THE FOLLOWING WORKS ARE INVITED:-

NIT No.: CE/(O&M)-II/JANU/132/33 KV TRF & 33 KV FDR/24-25/02 Date: 05.07.2024 (2nd call)	Construction of 1) 01 no. 31.5 MVA 132/33 KV Transformer Bay, 2) 04 nos. 33 KV Line Bay and 1 no. 33 KV Transfer Bay, 3) 01 no. 33 KV 551 A capacity Earthing Transformer (2nd call)
NIT No.: CE/(O&M)-II/TR/33/132KV BAY-BAR/JORA-BAMUNARA/2024-25/08 Date: 05.07.2024	Construction of 02 nos. 132/33 KV 50 MVA Transformer Bay and 02 nos. 33 KV Bay at Barjora 132 KV sub-station and 01 no. 132 KV Line Bay at Bamunara 132 KV sub-station and allied work on turnkey basis. Bid submission starting date (online): 22.07.2024, 09:00 A.M.
NIT No.: CE/(O&M)-II/Thermovision camera/2024-25/07 Date: 05.07.2024	Procurement of high end Thermovision camera as per technical specification. Bid submission starting date (online): 22.07.2024, 10:00 A.M.

For above three NITs, bid submission closing date (online): 05.08.2024, 03:00 P.M. Visit the following websites:- www.wbtenders.gov.in, <https://etender.wb.nic.in>, and www.wbstcl.in for details.

ICA-T10457(2)/2024

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E-Tenders are invited from eligible contractors / firm for the following jobs against which bids can be uploaded and same shall be opened / downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website : www.noidaauthorityonline.in & <https://etender.up.nic.in>. Please ensure to see these websites for any changes / amendments & corrigendum etc.

A) Fresh-Tender Work

S. No.	Jobs No.	Name of the Work	Tender Amount (Rs. Lacs)
1	06/DGM/SM (WC-7)/ET/2024-25	D/o Village (Balance C.C. Road, drain work and fixing M.S. Jall in Village Yakubpur), Noida	163.94
2	08/DGM/SM (WC-7)/ET/2024-25	Strengthening of Road (M/o Drain and Interlocking tile work Block-C in Hosiyari Complex), Noida.	127.25
3	06/DGM/SM (WC-8)/ET/2024-25	Strengthening of Road (P/L Bitumen Mastic wearing course work on 45.00 mtr. wide road Sector-93 flyover to T-Point), Noida.	157.89

The above tenders can be uploaded by dated **18.07.2024** up to **5.00 PM**. Pre-qualification shall be opened / downloaded on dated **19.07.2024** at **11.00 AM**.

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The Fed raised rates at the fastest pace in 40 years in 2022 and 2023 to fight inflation that also rose to a four-decade high. REUTERS

Federal Reserve officials signaled no hurry to cut rates

Nick Timiraos
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Minutes of their last meeting suggested some are on alert for signs of labor market deterioration.

With elevated inflation preventing Federal Reserve officials from feeling confident enough to cut interest rates, some policymakers at their meeting last month called for careful attention to signs the labor market might weaken faster than anticipated. "A number of participants remarked that monetary policy should stand ready to respond to unexpected economic weakness," said the minutes of the Fed's June 11-12 meeting, which were released Wednesday with a customary three-week delay.

Officials also cataloged several economic developments—including a slowdown in wage growth, reduced pricing power by businesses and increased consumer sensitivity to price increases—in support of their expectation that inflation would continue to decline over the coming year.

Some officials said they thought higher immigration was allowing the economy to add more jobs while holding the unemployment rate steady, easing imbalances in a labor market that had appeared quite overheated two years ago. Some thought a closely monitored survey of monthly payroll growth might be overstating job gains, the minutes said.

The minutes showed officials were broadly comfortable with their wait-and-see stance on changing interest rates and highlighted a range of views about what might prompt the Fed to raise or lower rates. Together with more recent public communication by Fed officials, the minutes indicated they aren't likely to cut rates at

their meeting later this month.

Since last month's meeting, Fed officials including Chair Jerome Powell have signaled they are broadly satisfied with how inflation has resumed a downturn after several hotter readings at the start of the year, suggesting the door remains open to a cut in September.

The Fed raised rates at the fastest pace in 40 years in 2022 and 2023 to combat inflation that also rose to a four-decade high. They have held their benchmark rate in a range between 5.25% and 5.5% since last July.

Officials were surprised in the second half of last year by how rapidly price growth slowed despite strong spending and hiring, leading them to shift their attention away from how high to raise rates and toward how long to wait before cutting them. Inflation turned around after that, derailing expectations by investors and the Fed itself that the central bank might have been able to cut rates by

now. **THE WALL STREET JOURNAL.** The spokesperson clarified that this figure only represents those studying in university-credit programs. Henry Huiyao Wang, president of Beijing think tank Center for China and Globalization, estimates the number is closer to 3,000, though he includes visiting nondegree students in his estimate. Liu Pengyu, a spokesman for the Chinese Embassy in Washington, said that there are currently "thousands" of American students in China, according to what he termed "incomplete statistics." Meanwhile, around 290,000 Chinese students were in the U.S. during the 2022-23 academic year, according to the most recent IIE data.

The fact that China ended Covid restrictions later than other countries is only part of the explanation, said David Moser, associate professor at Beijing Capital Normal University. He said the number of Americans studying in China has been declining for over a decade amid rising U.S.-China

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China reopened to foreign students. Americans are staying away.

U.S. students numbered 11,000 prepandemic; now there may be fewer than 1,000

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In the decade-plus that Wu Xinbo has taught a class on China's foreign policy at Shanghai's Fudan University, Americans have typically made up a third of his class. Then came Covid-19, which essentially locked out most international students. But even as Fudan classes returned to normal last year, none of the 30 or so foreign students in Wu's class were from the U.S.

"I miss them," said Wu, who said his American students lobbied lively questions at him—and provided insight into how Americans were looking at China.

Across China, American students have been slow to return since Beijing ended its strict Covid restrictions in late 2022. That is despite pledges by both Beijing and Washington to rebuild exchanges between ordinary Chinese and Americans, including Chinese leader Xi Jinping expressing hope at a November summit with President Biden of attracting 50,000 American students to China over the next five years.

In the last full academic year before the pandemic, over 11,000 Americans were studying in China, making it the most popular non-European destination for U.S. students abroad and the seventh overall, according to data from the Institute of International Education. As of June 2023, the IIE said, China wasn't even among the top 20.

While there is no official tally of Americans currently studying in China, Nicholas Burns, the U.S. ambassador to Beijing, put the number at about 800 in a speech last month. A State Department spokesperson clarified that this figure only represents those studying in university-credit programs.

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Across China, American students have been slow to return since Beijing ended its strict Covid restrictions. BLOOMBERG

tensions and the tightening of controls on expression under Xi.

"What's happening now is that after Covid and even after China opened up, the students didn't come back," he said.

Academics like Moser and Wu say they see the decline as detrimental to the broader U.S.-China relationship. "We really need to have people at all levels of government, business, academia who are China-savvy," Moser said. "I feel like we've already lost a generation of those people."

A State Department spokesperson said the department was "focused on expanding people-to-people ties," but said the Chinese government "does not consistently meet us halfway in our efforts to build bridges between the people of our two countries."

The spokesperson added that since the younger summit more groups of young Americans have visited China on short, Beijing-sponsored programs and that the U.S. hopes more will follow. "We need more U.S. students going to [China] to learn Mandarin, study Chinese culture, and become our next generation of China experts," the spokesperson said. Before the pandemic, the number of U.S. students in China had already dropped by more than one-fifth since the peak in 2012, with many students interested in China studies or Mandarin going to Taiwan instead.

In July 2020, then-President Donald Trump ended the U.S. government's Fulbright exchange program in China and Hong Kong.

Hanna Nkulu spent a summer in Chengdu in high school and has

invested a lot of time studying China. A recent graduate of the University of Arizona, she had hoped to return to China to study Mandarin through the State Department's Critical Language Scholarship Program, whose programs in China have remained virtually only since the pandemic. Nkulu has shifted gears and is now set to spend the next school year as an English teaching assistant in Taiwan with a Fulbright scholarship.

"Having Taiwan be the only option where I can explore Mandarin on State Department programs—it does feel a little limiting," she said, adding that her previous studies now feel less relevant.

Travel warning One major factor slowing the return of American students is a State Department Level 3 travel warning recommending that Americans "reconsider travel" to China and Hong Kong "due to the arbitrary enforcement of local laws, including in relation to exit bans, and the risk of wrongful detentions."

The impetus for the travel warning is China's heightened use of exit bans to target bankers and executives. The State Department also currently classifies three Americans as "wrongfully detained" in China.

Charles Laughlin, professor of East Asian Studies at the University of Virginia, said the advisory made his school's administration "skittish" about restarting its China programs.

A recent IIE report found that less than 30% of U.S. colleges and universities they surveyed planned to send students to China last year.

Some schools, however, have

resumed travel to China despite the advisory. The University of Pennsylvania sent around 100 students to China over the past year as it felt "reasonably confident" that China didn't pose a risk for students, said Amy Gadsden, executive director of Penn China Initiatives.

Neysun Mahboubi, director of the Penn Project on the Future of U.S.-China Relations, said that the warning has a "chilling effect" on academic exchange, and should be modified.

"As far as I know, there are no American students and scholars who have been subject to either detention or exit bans," he said.

Burns, who has regularly called for more people-to-people exchanges, defended the travel advisory in a recent interview with The Wall Street Journal. "There are complaints by business people—mainly long-term residents of China—that are being subjected to exit bans, and we're concerned about that," he said.

Liu, the Chinese Embassy spokesman, called the warning "completely reckless."

"Almost everyone who has been to China said that China is the safest country in the world," he said. "If China is Level 3, then the United States is Level 5."

Liu said China is taking various measures to encourage more students to come "in accordance with the consensus reached by the two presidents" in November.

The State Department spokesperson said the advisory was issued to provide U.S. citizens wishing to go to China "with full understanding of the

risks involved," noting that U.S. citizens of all types were being blocked from leaving China.

In June, Wu, who is dean of Fudan's Institute of International Studies and director of its Center for American Studies, traveled to Washington in part to lobby the State Department to ease its travel warning for China.

Sending more American students to China is in the U.S. interest, no matter the political climate, Wu said. "Even if you think of China as an enemy you have to have a better understanding of your enemy," he said, adding that such ties also "put a human face on relations between governments."

For Steven Zhang, an undergraduate student at Yale, being one of the few Western students at Beijing's Tsinghua University last fall meant he was treated very well. "Chinese people, like all of us, are very curious to understand what the U.S. is like," Zhang said. "To be an actual Westerner there—it is a unique experience for them to interact with you."

Around 60% of the around 800 U.S. students in university-credit programs in China were enrolled at New York University Shanghai, which was able to recover quickly from the impact of Covid restrictions, including by chartering a plane to fly in students in 2022, according to Jeffrey Lehman, the school's vice chancellor. Before Covid, the campus hosted 3% to 4% of China's American students.

China program directors say other factors also dissuading Americans from studying in China include fewer and more expensive flights, the relative difficulty in getting a student visa compared with other destinations and challenges like adapting to China's digital ecosystem, including the ubiquitous use of apps like WeChat.

Potentially adding to concerns, four college instructors affiliated with an American college were stabbed last month in northeastern China, an attack the Chinese Foreign Ministry at the time characterized as an isolated incident. Burns, the U.S. ambassador, told the Journal recently that he has asked for more information on the motives of the assailant.

As to whether the presence of American students in China will eventually return to normal, Mahboubi, of the University of Pennsylvania, says that the current moment is a "delicate one" with voices in the U.S. political environment that aren't supportive of American universities engaging with China.

"The overall political environment for this is still fraught," Mahboubi said.

—James T. Reddy and Jonathan Cheng contributed to this article. ©2024 DOW JONES & COMPANY, INC

Hollywood enters a frugal new era

The Economist

With sound-stage doors made big enough for performing elephants, the century-old Paramount Pictures lot on Melrose Avenue is a living museum of the film business. Now the studio, one of the world's first—and the last still based in central Hollywood—is for sale. Paramount's controlling shareholder, Shari Redstone, is seeking a buyer for the teetering empire she inherited from her father Sumner, who died in 2020. For six months suitors have come and gone. On July 2nd it was reported that David Ellison, a tech heir whose previous bid for Paramount was rebuffed only in June, had reached a preliminary agreement to buy Ms Redstone's stake in the company.

The turbulent picture at Paramount reflects the state of Hollywood. Show business has entered an age of austerity. Cinema is suffering from long covid; this year's domestic box-office takings are forecast to be 30% lower than in 2019. Cable subscriptions are falling faster than ever, with a record 2.4m Americans cancelling their

pay-TV in the latest quarter.

Streaming, the lifeboat that was supposed to rescue entertainment companies from these sinking legacy businesses, is still a money-loser for everyone except Netflix. In the past two years subscriptions have levelled off at four per household in America. Netflix, with 270m subscribers worldwide, is reliably among them in most homes. Disney, which is closing in on 200m subscriptions (and expects to make a profit on streaming in the third quarter of this year), also looks safe. Amazon gives its video service away to 300m Prime subscribers around the world and is not going anywhere. Apple, likewise, can afford to sink money into its TV+ service for as long as it likes.

The rest are fighting a losing battle for attention. In the past two years some studios have shed more than half of their market value (see chart 1). "There are a lot of players. There are a lot of players that are losing a lot of money," David Zaslav, head of Warner Bros Discovery (WBD), another troubled studio, summed up in May. The way to survive, Mr Zaslav intimated, was for studios that once bitterly competed to come together. "M&A fervour is in

the air in Hollywood," says Robert Fishman of MoffettNathanson, a firm of analysts. The result is that, like a bad movie in post-production, the industry is being trimmed and edited back together. Will the result be any more watchable?

There is certainly lots of action. In recent months Paramount held fruitless merger talks with Comcast, a cable giant with owns NBCUniversal, as well as with WBD and Sony. In June Paramount was on the verge of selling to Mr Ellison, who runs Skydance Media, a production company, only for Ms Redstone to pull out at the last minute. The deal is now said to be back on because Skydance improved its offer. Until Paramount's future is settled, other deals are up in the air. "People are dying for Paramount to get its mojo back," says one frustrated executive at a rival studio.

Another company in need of more heft is WBD, itself the result of a merger two years ago. Its Max streaming service is stuffed with Emmy-bait, from "Succession" to the expanding "Game of Thrones" universe. But it lacks scale and is thought to be losing money on streaming (the firm does not break out the numbers). Since the second anniversary of its formation in April, it has



Cinema is suffering from long covid; this year's domestic box-office takings are forecast to be 30% lower than in 2019. REUTERS

been free to buy or sell assets without being clobbered by tax penalties. Jason Kilar, former head of Warner, said recently that he did not expect it to be a standalone company in 18 months' time.

One possible partner for WBD is another subscale streamer, NBCUniversal's Peacock. Some observers wonder if WBD could do a deal with Fox, which sold its 21st Century studio to Disney in 2019 but retains television interests, including a quietly successful streamer called Tubi (which expanded into Britain on July 2nd). Fox is

undervalued relative to its asset mix, which includes a studio lot in Century City, argues Mr Fishman. The great unknown is what its 93-year-old controlling shareholder, Rupert Murdoch, and his heirs, want to do with Fox, particularly its fiery news operation.

That may become clearer after America's presidential election in November. The potential return of Donald Trump, who leads in most polls, complicates the regulatory picture. His unpredictable administration waded through Disney's \$71bn acquisition of

21st Century Fox. But it tried (unsuccessfully) to stop AT&T buying Time Warner, a move which many attributed to Mr Trump's dislike of Warner's CNN news channel. A second Trump presidency could make it hard for Comcast to do big deals: the company owns the MSNBC news network, which Mr Trump despises as much as CNN.

In the meantime, entertainment companies are finding other ways to team up. Disney, WBD and Fox will launch a sport-focused streaming service, Venu Sports (pronounced "venue"), in the autumn, if regulators allow it. Paramount's leaders told staff on June 25th that they were in talks with potential streaming partners "that will significantly transform the scale and economics of the service" internationally. Paramount and NBCUniversal already run a streaming joint venture in Europe called SkyShowtime.

Former rivals are also packaging their services. Disney and WBD unveiled a discounted bundle of their streamers in May. Weeks later Comcast launched a "Stream-Saver" bundle for its broadband customers, rolling Netflix, Peacock and Apple TV+ together. The aim is to reduce customer churn, a problem

stalking Hollywood. Streamers lose about 5% of their American subscribers every month, according to Antenna, a data company (see chart 2). This leaves them replacing more than half their customers each year—something the older studios are not used to, having previously dealt with cable companies, which handled customer acquisition. Bundles make for "healthier subs", one executive says: more content means less quitting. Antenna calculates that last year monthly churn among subscribers to Disney's entertainment-and-sport bundle was 3-4%, versus 5% or so among those who get only Disney+.

Perhaps the starkest example of the grudging new co-operation is the return of licensing. In the early days of streaming studios kept their content to themselves. Bob Iger, Disney's boss, compared licensing Disney shows to Netflix to "selling nuclear-weapons technology to a third-world country". Now, as studios strive to improve their cash flow, the arms trade is back in business. Disney titles such as "Lost" and "Home Improvement" are on Netflix.

Play-it-again sums WBD is renting out its back catalogue, too, including

shows like "Sex and the City" and "Young Sheldon". Paramount said in June that it was exploring more licensing. The ability to raid rivals' archives is allowing big spenders like Netflix to rely less on original production. Acquired content made up nearly half of viewing on Netflix in the second half of 2023, including 11 of its 20 most-watched series, according to MoffettNathanson.

With subscribers increasingly being steered towards big bundles of content, streaming is "just cable over the internet now", concludes an executive. That is an exaggeration: it is still much easier for viewers to flit between subscriptions, which is why the profits even at Netflix are nowhere near those of the cable era. But the consumer bonanza of a few years ago is over. Prices are rising (Disney+ costs twice what it did at its launch in 2019), commercials are creeping in, content budgets are tightening and competition is turning to co-operation. As show business shifts its focus from boosting growth to breaking even, the new Hollywood will look a little better for shareholders—but less fun for audiences.

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NEWS NUMBERS

₹900 cr

THE AMOUNT Inox Wind Ltd raised from its promoter Inox Wind Energy Ltd through an equity sale to pare its term debt

₹610 cr

THE GLOBAL box office collections of *Kalki 2898 AD*, a sci-fi movie starring Prabhas and Deepika Padukone, within seven days since its release

25 mn

THE NUMBER of Amazon shares the firm's founder Jeff Bezos plans to sell, which would bring his shareholding down to 8.8% of the outstanding stock

7.2%

THE PERCENTAGE of all recorded air pollution-related deaths in India's 10 largest cities, with Delhi accounting for the most, according to a study

175 mn

THE NUMBER of monthly active users Meta Platform's Threads, a challenger to X (formerly Twitter), has garnered in a year since its launch

HOWINDIALIVES.COM

Financials witness record FPI inflows

Foreigner portfolio investors (FPI) snapped a two-month selling streak in India's financials and turned net buyers in June, hitting a six-month high.

The heaviest-weighted sector, financials, garnered FPI inflows worth ₹9,170 crore (about \$1.1 billion) during the month, the highest since December 2023, according to data from the National Securities Depository (NSDL).

The FPI buying in the sector came after two months of outflows worth ₹18,200 crore, boosting the financials index, private banks and banking stocks 6.9%-8% higher in June.

"Once the concerns on the national elections-related uncertainty were over, the government was formed and ministries were allocated, the FPIs were assured of policy continuity," said Ajit Banerjee, chief investment officer at Shriram Life Insurance.

FPI outflows from domestic equities hit a record high on June 4.

REUTERS



The leasing of office space grew 33% during January-June this year across eight major cities. MINT

Housing sales up 11% during Jan-Jun

Indian real estate market remained buoyant in January-June this year, with housing sales hitting an 11-year high at 1.73,241 units and office demand at a record 34.7 million square feet across eight major cities, according to Knight Frank.

On an annual basis, housing sales rose 11% to 1.73,241 units while leasing of office space grew 33% to 34.7 million square feet during January-June this year across eight major cities.

Shishir Bajjal, chairman and managing director, Knight Frank India, said, "India's real estate market has been buoyant in the last few quarters owing to the strong economic fundamentals and stable socio-political conditions." As a result, the residential and office segments have recorded decadal-high numbers, he said in a virtual press conference on Thursday.

He noted that premium housing formed 34% of all sales in the first half of 2024.

In Delhi-NCR, housing sales declined 4% to 28,998 units, but office space demand grew 11.5% to 5.7 million square feet.

PTI

Another bridge collapses in Bihar

Another bridge collapsed in Bihar's Saran district on Thursday, the 10th such incident in the state in just over a fortnight.

According to district magistrate Aman Samir, the latest incident is the third such collapse in Saran in the last 24 hours. "A high-level probe has been ordered to find out reasons for the collapse of these small bridges in the district," he said. No casualty was reported after the structure, built 15 years ago by local authorities, collapsed this morning, he said.

The small bridge over the Gandaki river was situated in the Baneyapur block and used to connect several villages in Saran with the neighbouring Siwan district.

"The small bridge was constructed 15 years ago. I am going to the spot. Several other officials of the district administration have already reached there. The exact cause of the bridge collapse is yet to be ascertained but desilting work was recently undertaken," the district magistrate said.

PTI

6 arrested in connection with Hathras stampede

The police said on Thursday they had arrested six people over a stampede at a Hindu religious event in Uttar Pradesh this week in which 121 people were killed.

The incident occurred on Tuesday in the village of Phulrai Mughal Garhi in Hathras district where about 250,000 people had gathered to listen to preacher Suraj Pal Singh, also known as "bhole baba".

Organisers of the event had obtained permission for a gathering of only 80,000 people, an initial police report said.

Baba blamed the stampede on "anti-social elements", but did not elaborate.

The four men and two women arrested were aides to Baba who were involved in organising the event but fled when the stampede broke out, police said.

Asked about Baba's role, a senior police officer said the preacher was not named in the case they had registered.



People at Suraj Pal Singh aka bhole baba's 'ashram' PTI

TIDE OF TRIUMPH



Fans gather at Mumbai's Marine Drive seafront ahead of the arrival of the T20 World Cup-winning Indian cricket team on Thursday. The team was unable to return to India immediately after the title win over South Africa in last Saturday's final in Barbados due to a shutdown forced by Hurricane Beryl. AFP

India calls for fair trade, sovereignty at SCO Summit

New Delhi has reservations over the CPEC

HT Correspondent
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NEW DELHI

India on Thursday underscored the importance of respecting sovereignty, territorial integrity, and non-discriminatory trade rights in connectivity projects, taking a veiled swipe at China, at the Shanghai Cooperation Organisation (SCO) Summit in the Kazakh capital of Astana.

Speaking on behalf of Prime Minister Narendra Modi, external affairs minister S. Jaishankar emphasized that the mutual respect for these principles should underpin the foreign policies of the nine member states of the Shanghai Cooperation Organisation.

New Delhi has reservations over the China-Pakistan Economic Corridor (CPEC), which passes through Pakistan-occupied Kashmir (PoK), besides China's Belt and Road Initiative (BRI). Indian officials have highlighted the disparities in project participation several times in the past.

Modi's statement stressed the role of robust connectivity in fostering trust between nations. "Respect for sovereignty and territorial integrity is essential for connectivity and infrastructure projects. So, too, are non-discriminatory trade rights and transit regimes. The SCO needs to deliberate seriously on these aspects," the statement said.

Since the Shanghai Cooperation Organisation is a principle-based organization, focusing on consensus building among member states, it is "particularly noteworthy that we are reiterating mutual respect for sovereignty, independence, territorial integrity, equality, mutual benefit, non-interference in internal affairs, non-use of force or threat of use of force as a basis for our foreign policies", it added.

In an apparent reference to Pakistan, India emphasized the threat posed by cross-border terrorism and the need for a decisive global response against terrorism financing and recruitment, which are among the SCO's "original goals". "Many of us have had our experiences, often originating beyond our borders. Let us be clear that if left unchecked, it can become a major threat to regional and global peace."

The world community must isolate and expose countries that harbour terrorists, provide safe havens and condone terrorism, as terror financing and recruitment require a "decisive response".

The speech also touched on challenges like climate change and responsible use of artificial intelligence (AI).

India outlined its commitment to emission reduction, adoption of electric vehicles, and climate-resilient infrastructure, alongside its national AI strategy.

INFORMATION WANTED

This is the photograph of **Shamima Khatoun**, Daughter of **MD Mainuddin @ Maizuddin**, of 39/H/10, Ekbalpur Lane Kolkata-23, was found missing since on & before 29.03.23 from Sarkar Bagan, PO-Andul Mouri, PS-Sankrail, Howrah. Description Rolls of the Missing Subject: **Age-24** years, **Height-5'**, **Complexion-Fair**, **Built-Medium**. Please inform whereabouts of the missing person, or contact to the Officer-In-Charge, Missing Person Squad, Detective Department, Lalbazar, Kolkata. (Contact No-9674987289/9051203555).
ICA-D1130(2)/2024

Have fun with facts on Sundays

Catch the latest column of **HT TWTW** THE WEEK THAT WAS

A quiz on the week's development.

Government of India
Ministry of Corporate Affairs
Centre for Processing Accelerated Corporate Exit (C-PACE)
IICA Building, 7th Floor
Plot P-6, 7, 8, Sector-5, IMT Manesar, Gurgaon, Haryana - 122050
Email: roc.cpace@mca.gov.in

FORM No. STK - 6
PUBLIC NOTICE

[Pursuant to sub-section (2) and sub-section (4) of section 248 of the Companies Act, 2013 and rule 7 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]

Public Notice : ROC/C-PACE/STK-2/248(2)/2024-25/349 **Date: - 19.06.2024**

Reference:

(1) In the matter of striking off or removal of names of (27) companies in the state of **Delhi** under section 248 of the Companies Act, 2013 in respect of:

S. No.	Work Item	CIN	Company Name
1	AA7950606	U93090DL2022PTC399188	SOUL N STARS ASTRO PRIVATE LIMITED
2	AA8335003	U30006DL2021FTC388752	NETWORKTECH VENTURES INDIA PRIVATE LIMITED
3	AA8062443	U45309DL2019PTC358887	EVERMARK URBAN DEVELOPERS PRIVATE LIMITED
4	AA8096897	U74900DL2019PTC354600	ASTULA DESIGN PRIVATE LIMITED
5	AA6960589	U65999DL2018PTC336782	SUBASH SANDEEP FINANCE PRIVATE LIMITED
6	AA8121192	U22219DL2014PTC270852	WATER DESIGN STUDIO PRIVATE LIMITED
7	AA8241722	U51909DL2011PTC227946	ARJUN CRANES PRIVATE LIMITED
8	AA8353156	U74899DL1985PTC020740	PRAGATI CHIT FUND PRIVATE LIMITED
9	AA7181473	U74899DL1989PTC036224	GLAZE CHITS PRIVATE LIMITED
10	AA7586917	U67120DL1996PTC075834	SHILPI SECURITIES PRIVATE LIMITED
11	AA6799463	U13209DL2010OPTC207314	SS & AA MINERALS PRIVATE LIMITED
12	AA8360956	U63000DL2011PTC215550	NEWWAYS HOLIDAYS PRIVATE LIMITED
13	AA8216885	U72200DL2014PTC269518	VAY TRAVEL TECH PRIVATE LIMITED
14	AA8427732	U74900DL2013PTC250578	ANI INTERIORS PRIVATE LIMITED
15	AA8173046	U45200DL2006PTC153728	UNIQUE INFRACON PRIVATE LIMITED
16	AA8381915	U22219DL2016PTC290138	ANRIKSH PUBLICATION PRIVATE LIMITED
17	AA8238532	U93090DL2017PTC316921	GENESIS UTILITIES PRIVATE LIMITED
18	AA8248190	U74999DL2019PTC349775	DTRAC BUSINESS PRIVATE LIMITED
19	AA8353207	U72900DL2020PTC363044	WEBX PLUS SOLUTION PRIVATE LIMITED
20	AA7987616	U74999DL2021PTC376986	MUMZIEE SERVICES PRIVATE LIMITED
21	AA8335021	U37100DL2021PTC389925	CLEAN & GREEN ECO RECYCLERS PRIVATE LIMITED
22	AA8366400	U74999DL2021PTC390696	NUMTRICS ADVISORS PRIVATE LIMITED
23	AA8090645	U25209DL2022PTC392624	GLOBEX PLASTICS PRIVATE LIMITED
24	AA8322339	U52331DL2022PTC394618	TATHASTU JEEVAN PRIVATE LIMITED
25	AA8344923	U74999DL2022PTC397595	SOLVISH CONSULTING PRIVATE LIMITED
26	AA8058770	U74999DL2022PTC408100	VERIZONE CLIENT SERVICES PRIVATE LIMITED
27	AA7969887	U36996DL2022PTC404753	AAYM BULLION PRIVATE LIMITED

(2) Notice is hereby given that the Registrar of Companies had received applications from the above-mentioned companies under section 248(2) of the Companies Act, 2013 for removal of its/their name(s) from the register of companies either on the ground that they have failed to commence business within one year of their incorporation or on the ground that the company(ies) is/are not carrying on any business or operation for a period of two immediately preceding financial years and has/have not made any application(s) within such period for obtaining the status of a dormant company under section 455 of the Companies Act, 2013 or the company(ies) have obtained the status of dormant company/subscribers to the memorandum have not paid the subscription which they had undertaken to pay at the time of incorporation of a company and a declaration to this effect has not been filed within one hundred and eighty days of its incorporation under subsection (1) of section 10A/ have not been carrying on any business or operations, as revealed after the physical verification carried out under sub-section (9) of section 12, but it/they do not wish to continue its/their registration as companies and have, therefore, requested for removal/ strike off of its/their names from the register of companies.

(3) Accordingly, the Registrar of Companies proposes to remove or strike off the names of the above-mentioned companies from the Register of Companies.

(4) Any person objecting to the proposed removal or striking off name of the companies from the register of companies may send his or her objection to the office address mentioned here above within thirty days from the date of publication of this notice.

Harihara Sahoo
Registrar
Centre For Processing Accelerated Corporate Exit

CBC 07123/11/0183/2425



UPSTART NO MORE: WHY TIGER HAS GONE QUIET

Tiger Global marked down its private markets portfolio, exiting many Indian companies. Did it give up too soon?

Ranjani Raghavan
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MUMBAI

Perhaps its name was inspired by Luke Skywalker, the hero of George Lucas' *Star Wars* franchise, a farmboy who became the galaxy's greatest Jedi knight. Or perhaps it wasn't. But one thing was clear: Skywalker Investment Advisors was looking to hitch its wagon to a star. And so, when Tiger Global was raising PIP15 (Private Investment Partners), its largest global fund, back in 2021, the small family office from Vadodra, which was testing the global tech investing waters, was very keen to get on board.

With some help from an intermediary, Skywalker Investment Advisors, which is backed by the owners of Rubamin, a business that is into metals and recycling of waste, subscribed to the fund. It would go on to become Tiger Global's largest-ever fund, raising \$12.7 billion.

"We got an introduction through an investment banking relationship, as otherwise, it is quite difficult to get through to them," Rammohan Padiyath, the family office's director, told *Mint*.

Skywalker's investment in Tiger, during the highs of 2021, was driven by the firm's reputation as a prolific technology investor, globally and in India. But as things stand, that bet may take some time to pay off. Because Tiger Global has been on a wobbly trajectory of late.

PROLIFIC INVESTOR

Founded in 2001 by Chase Coleman III, Tiger Global found early success through its hedge funds and its public market funds which invested in the US technology stocks.

In emerging markets, it burnished its reputation in China where it made a killing through investments in *JD.com*, now the country's largest retailer by revenue, and Didi Global, a ride-hailing app like Uber. According to a *Wall Street Journal* article, Tiger made \$5 billion in gains from its \$200 million investment into *JD.com*.

In India, Tiger Global is known to have backed over 160 companies. Its biggest bets include Flipkart, Just Dial, MakemyTrip, and more recently, Zomato, Ola Cabs and Ola Electric. Tiger's best exit from India is Flipkart, where it sold its stake for \$3.5 billion, an almost 3x return on its total investment of \$1.2 billion, according to financial website *Institutional Investor*. In addition, a *Financial Express* piece from 2015 said that it made an 18x return out of Just Dial.

Today, however, Tiger Global's roar is gone and the aggressive beast is a pale shadow of its former self.

A ROUGH PATCH

In the past two years, Tiger's extraordinary track record has taken a hit after US tech stocks plummeted in the wake of a spike in interest rates, which sucked sentiment out of the market. Overvalued tech stocks saw their value erode almost overnight. In many cases, this also impacted the valuation of the private market.

Since then, the investor has cooled off and has only been making small, follow-on investments at lower valuations. To be fair, Tiger Global isn't the only investor to have taken a hit on its investments. Softbank Group, for instance, saw a huge wipeout in its Vision fund.

Most tech investors, including Alphawave Innovation, Accel Partners, Lightspeed Ventures and Peak XV Ventures, have also largely been quiet in late-stage investments and have switched their focus to early-stage investing.

Tiger Global has already taken write-downs in its PIP15 fund to the tune of at least 18%, according to a *Bloomberg* report on 1 December 2023. In April 2024, Tiger Global raised PIP16 (its 16th fund), which closed at \$2.27 billion, well below its target corpus of \$6 billion and far lower than its earlier fund.

The investor's portfolio downturn played out more in 2022. It reported a 56% hit to its hedge fund and a 69% hit on its long-only fund, according to a *Bloomberg* report last year. Tiger Global also marked down its private funds portfolio.

Last November, founder Coleman took direct control of the private markets portfolio, after Scott Schleifer stepped down as head of the private equity fund.

Mint reached out to Tiger Global but the US-based investor did not offer any comment.

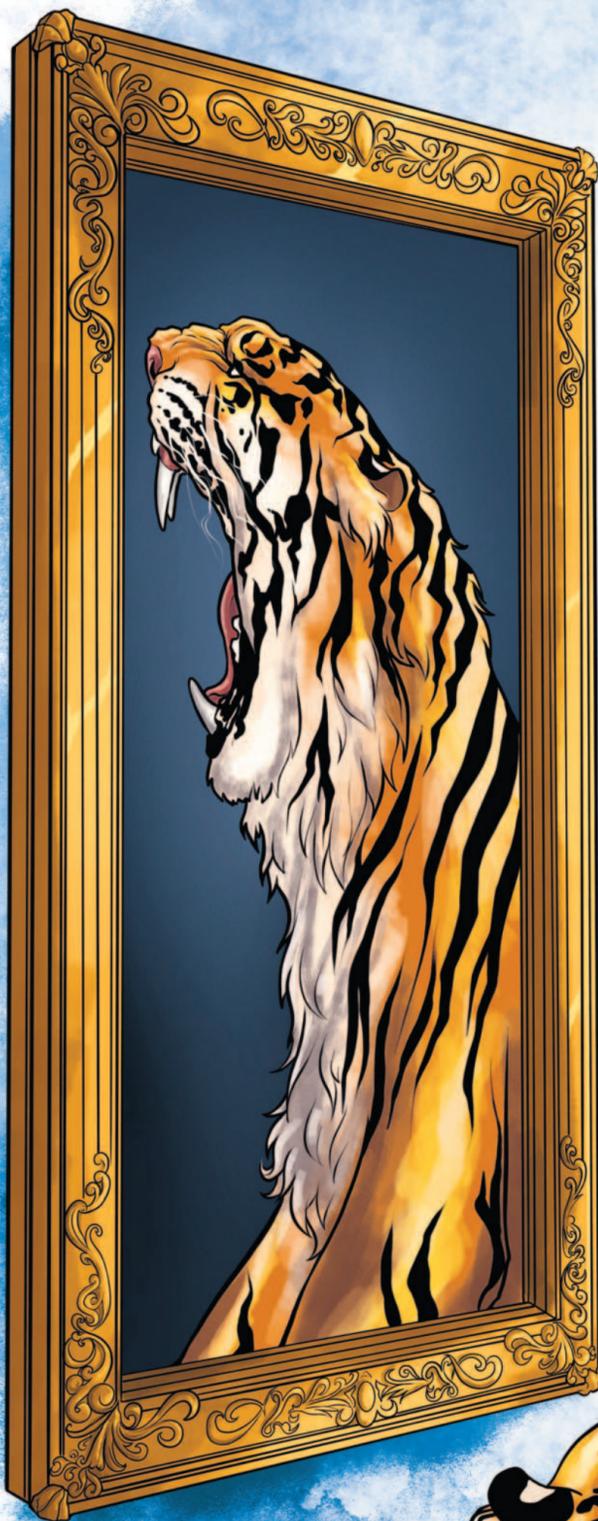
AN EVANGELIST FOR INDIA

Tiger Global's drive into the Indian tech ecosystem was driven by a sense of exceptionalism. It made a flurry of investments and set the benchmark for

valuations. Most founders in the ecosystem wanted to be on its radar. As a result, the fund has accumulated significant goodwill among founders in India, particularly because of its "light touch", "decisiveness" and backing of founders. And because typically, Tiger Global does not take a board seat on companies in its portfolio.

"Tiger had decided that its value was in providing the most 'frictionless' process for fundraising," according to a unicorn founder, who ended up raising capital from the fund in a couple of days. "Once they decide to back you, they are unlikely to drag out of the negotiation or quibble about the valuation," the founder said.

This was especially visible when Tiger Global was investing in India in 2015 and 2016 when it was writing cheques at a ferocious pace that would only increase during the peak of 2021. A 2023 *Forbes* article said that Tiger ended up backing one startup a day throughout 2021.



In some cases, it would pour money into a bunch of companies in the same segment, with the intention of backing them through their public market debut. For instance, it bought into multiple edtech firms, including Byju's, Unacademy, Classplus and Scaler. In the neo-bank segment, it invested in Jupiter and Open. In payments, it is an investor in BharatPe, Razorpay, PhonePe and Cred. In the broking segment, it is an investor in both Upstox and Groww. Similarly, it has backed both Games24x7 and Dream11 in the gaming segment. And in SaaS (software as a service), it has invested in the likes of Chargebee and Innovaccer, among others.

Tiger Global also backed companies that already had other marquee investors in place. This allowed it to rely on an initial layer of diligence done by those investors. But the founders cited above said that the firm also relied on its own diligence. "They take a position on the sector before investing," said one founder.

"After they invested in us, we heard from eight to nine people in our network that they had received a call from Tiger," added a second founder.

ENTERING AT THE PEAK

Tiger Global ended up flooding the ecosystem with cheap money, investing at high valuations at the peak of the cycle in 2020 and 2021. Apart from entering at the top, the tendency to not negotiate on valuations fuelled many startups to new highs. Having raised three back-to-back funds in 2020 (\$3.75 billion), 2021 (\$6.67 billion) and 2022 (\$12.7 billion), it invested in several startups between 2020 and 2022 at their highest-ever valuation.

For instance, Tiger Global invested in Byju's in January 2020 and in subsequent rounds. It is thought to have put in close to \$300 million in Byju's, which it is unlikely to recover, given the legal battles the company is engaged in. Tiger is not the only one to have burnt its fingers investing in Byju's; several marquee investors, such as Prosus, General Atlantic, and Baron Capital, stand to lose their capital in the edtech. Global investors put in over \$5 billion in Byju's, with only early investors such as Lightspeed Ventures or Peak XV Ventures seeing returns on their capital.

Apart from Byju's, back in 2020 and 2021, Tiger was also investing in other startups such as OfBusiness and its unit Oxyzo Financial Services, BharatPe, DealShare, Pharmeasy, Unacademy, ShareChat, Slice, Pristyn Care, GoMechanic and CoinSwitch Kuber.

Barring OfBusiness and Oxyzo, many of these investments have turned into duds, while others have struggled because of valuation markdowns and subsequent pivots. A few of these companies are also trying to grow into their valuations and are unlikely to be able to raise more capital at previous valuations.

Tiger Global's investments at peak valuations in companies such as Pristyn Care, BharatPe and ShareChat look especially weak. Its investments across edtech are also unlikely to pay off, given the depressed sentiment in the sector. Smaller investments like GoMechanic have sunk because of fraud.

"Most of Tiger's investments after the Lee Fixel era have not done well," said one investor, who has tracked Tiger Global.

THE FIXEL ERA

Lee Fixel, who had a 13-year stint in Tiger Global until 2019, was an evangelist who helped put Indian startups on the global radar at a time when not many had heard of them. His best-known investments were in Flipkart, Ola and Delhivery. Numerous others also got funding thanks to his aggressive calls.

Fixel led Tiger's investments in Flipkart over 15 rounds, investing \$1.2 billion from 2011 till its complete exit from the e-commerce marketplace in 2023.

Fixel left Tiger Global five years ago to start his own firm, Addition. In June 2023, tech-focused news website *Techarunch* reported that Addition was raising a \$1.3 billion fund, its fifth fund in four years.

mint SHORT STORY

BIG BETS

Tiger Global has backed over 160 companies in India, mostly in the tech sector. Its biggest bets include Flipkart, Just Dial, MakemyTrip, Zomato, Ola Cabs and Ola Electric.

BEST EXIT

Flipkart is Tiger Global's biggest exit from India. It invested \$1.2 billion in the e-commerce platform and sold its stake for \$3.5 billion. It got an 18x return on Just Dial.

DUDS

A \$300 million or so investment in Byju's looks dead. GoMechanic was hit by a fraud. Unacademy is on the ropes while Pharmeasy and ShareChat have seen valuations hit.

But under Fixel too, Tiger made some poor investments in India, such as Quickr, Shopclues and Hike Messenger. However, there were no large blowups due to poor corporate governance, as happened with GoMechanic and Byju's.

Also, by 2017, Tiger had partially derisked its India portfolio, pulling out close to \$1.7 billion after making partial exits from Flipkart and Ola Cabs, a *VCCircle* report from the time said.

Even with Flipkart, it was "touch and go" for a while, with the startup going through three near-death experiences, said the tech investor cited above, seeking anonymity as he was speaking about a peer. Tiger Global finally made its partner, Kalyan Krishnamurthy, the head of Flipkart, pushing the company's founders to the sidelines, before it was eventually sold to Walmart.

It could also be argued that Tiger's bets in the post-Fixel era are yet to play out. Investors such as Tiger invest through funds that have a ten-year tenure.

Nevertheless, *Institutional Investor* quotes founder and current boss Coleman as saying he wished the firm had "invested a bit less" in 2020 and 2021, in a call

with the firm's investors in January 2024. "Every vintage year up through 2020 was positive; 2021 and 2022 are the tougher vintage years," Coleman said.

EARLY EXITS AHEAD?

The downturn in tech stocks triggered redemption pressure from Tiger Global's investors. The fund exited multiple liquid positions to manage this pressure across 2022 and 2023. From India, Tiger Global booked out at least \$3.25 billion during this period, according to news website *VCCircle*. This included \$1 billion to \$1.4 billion each from its residual stakes in Flipkart and Freshworks, in addition to holdings in other companies such as Delhivery, Policybazaar and Zomato.

Because they were made before 2015, some of these investments still turned out to be profitable, despite the exit taking place in the middle of a downturn. For instance, the news website *Arc* said that Tiger made a 5x profit from its Policybazaar exit.

But some clearly were mistimed exits. Tiger Global first entered Zomato directly ahead of its initial public offering in 2020, when the food-delivery platform was valued at around \$3.25 billion, and then invested again a few months down the line at a valuation of \$3.9 billion, according to *VCCircle*, *HT Media*'s data platform. It added to the investment in Zomato at around \$5.4 billion in February 2021. Tiger was also an early investor in Blinkit, in 2015. After Zomato acquired Blinkit in February 2022, Tiger acquired additional shares in Zomato because of the share swap at the time. However, when it began selling Zomato stock in August 2022, the shares were trading at around ₹46-52 apiece. It fully exited the firm at ₹91 a piece in August 2023. Tiger Global's multiple on its investments in Zomato is likely to be less than 1.5x, according to *VCCircle*.

How to navigate finances for a specially abled child

With financial institutions failing specially abled families, it's time for parents to take control

Aprajita Sharma
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Vikas Arya, 48, a resident of Delhi learnt a tough lesson in financial bureaucracy when he attempted to open a bank account for his 21-year-old daughter. Despite multiple visits and over two months of constant efforts, the account remains non-operational.

"I applied to open a joint bank account for her and my wife. Even senior executives had no idea what process was to be followed," he said. Arya, in fact, has not even received the welcome kit. "It seems bank officials are still trying to figure out what should be done in our case," he added.

Arya's situation is not unique. Bengaluru-based Sunil Kawariya faced a similar situation when his insurer rejected a claim for his seven-year-old daughter, despite her being included in the family floater policy since birth.

While rejecting the claim the insurer said it was a congenital disease and is not covered by the insurance, Kawariya said. "Autism is visible medically only when the child turns two or three. By nature, it could be by birth, but we had not hidden any of this information."

Even being transparent and self-declaring existing ailments may not guarantee that the claim will be settled.

Aishwarya Magesh, 42, experienced the same frustration. Despite declaring her son's cerebral palsy while purchasing a policy, the claim was denied due to it being a congenital condition. "It irked me how they accepted the policy proposal after the self-declaration and collected the premium but did not settle the claim. I now invest to create a healthcare fund for him."

Opening a bank account or processing a claim settlement is often simple for most people, with bank executives and insurers even offering doorstep services. However, for parents of autistic or specially-abled children, these tasks can be a shocking ordeal due to a lack of professionalism and empathy from financial institutions.

Moreover, expenses for a child with special needs can be substantial. For instance, Sunita Singh, 34, a resident of Bengaluru spends ₹3 lakh annually on her child's special education and nearly ₹25,000 monthly on therapies.

"I spend ₹3 lakh a year on his education. The inclusive school or Montessori insists on appointing a shadow teacher. They don't pick up and drop off our child unless a shadow nanny is hired due to safety concerns. Otherwise, parents have to do it, which would only add to our costs," said Singh.

"Therapies are also very expensive, and costs are not regulated; every therapy centre is free to charge as they wish. I spend almost ₹25,000 every month," she added.

Financial planning
Challenges abound. The financial planning of a family with a specially abled child is different from a normal family. A normal working professional considers retiring at 60, while charting a financial plan. However, parents of children with special needs may not be in a position to work that long. Moreover, they need a much higher emergency corpus, which can last for at least nine to 13 months and allocating a good amount for the healthcare fund. According to Jitendra Solanki, a Del-

A secure financial life

Most children with special needs require lifetime financial support for day-to-day expenses; estimate it today to accumulate it



VIKAS ARYA (48), Delhi
Has a 21-year-old specially-abled daughter



SUNIL KAWARIYA (36), Bengaluru
Has a 7-year-old specially-abled daughter



AISHWARYA MAGESH (42), Chennai
Has a 15-year-old specially-abled son

Bank executives could not help me in opening a bank account for her.

Claims rejection due to autism being a congenital disease even as diagnosed later.

Left job and moved from Mumbai to hometown to give extra care to son.

Key financial tasks to do

- ▶ Obtain a UDID* card if applicable
- ▶ Legal guardianship certificate when the child turns 18
- ▶ Power of attorney
- ▶ Get Niramaya health insurance, a govt-backed scheme
- ▶ Buy a separate pvt health plan exclusively designed for PwD
- ▶ Create a financial plan to estimate the child's lifetime care

*Unique Disability Identity
PwD - persons with disabilities

Tax benefits against expenses incurred for PwD



- ▶ ₹75K-₹1.25 lakh u/s 80DD for parents/siblings
- ▶ ₹75K-₹1.25 lakh u/s 80U for the PwD
- ▶ One of the above can be availed for one PwD

Smart tax tip

Clubbing of income not applicable for minors with special needs*

Example:

Fixed deposit	₹50 lakh
Interest rate	8%
Annual interest income	₹4 lakh
Tax at 30% slab rate	₹1.20 lakh

Transfer this FD to minor's name
Zero tax on minor's ₹4 lakh interest income
Total tax saving ₹1.20 lakh

*It does for other minors
Source: Anand Rathi Wealth Limited

hi-based Securities and Exchange Board of India (Sebi)-registered investment advisor who specializes in financial planning for families with children with special needs, parents of specially-abled children have to plan for two generations. "For themselves as well as their child. So, we suggest creating a separate financial plan for the child and adding these expenses in the master financial plan of the family," he said.

The first step is to estimate expenses required to secure their sunset years and the child's lifetime care. If they are short of funds, factoring in future income, they could put in effort to arrange for it and invest the monthly surplus astutely to fetch good returns. Insurance will always play a key role here, he added.

"People make a mistake of adding the child in their normal medical policy. Insurance companies have designed a separate product for people with disabilities, as per IRDAI (Insurance Regulatory and Development Authority) mandate, which is a standard product covering 21 disabilities," said Solanki.

For instance, the Niramaya Health Insurance Scheme offers annual coverage of ₹1 lakh to all families with specially abled children. "It is a government scheme that not only covers hospitalization but also regular expenses including therapies. However, the latter offers a cover only up to a certain amount, not the entire ₹1 lakh."

The scheme has no income bar. All parents with a child with special needs are eligible for it, Solanki said.

For life insurance, the popular ₹1 crore term cover will be inadequate for parents with specially-abled children. "We did calculations for an 18-year-old child whose annual expenses would cost his parents ₹6 lakh. We suggested to them to opt for a term cover of ₹2.5 crore," said Solanki.

Checklist

A "person with disability" is defined as someone certified by a government-approved medical authority to have a disability of at least 40%, according to the Persons with Disabilities (Equal Opportunities, Protection of Rights, and Full Participation) Act of 1995. Every person with a disability should obtain a Unique Disability Identity (UDID) card.

"UDID has succeeded the disability certificate. Launched by the government with the objective of creating a database for persons with disabilities across India, it can be issued by notified hospitals in the home district as well as the hospital where the person with disability is taking medical treatment," said Rajat Dutta, founder and initiator at Inheritance Needs Services Pvt. Ltd.

The other crucial step is to obtain a legal guardianship certificate once the child turns 18 if they are medically unfit to make independent decisions.

Solanki advises parents like Arya to open separate bank accounts for their specially abled adult children, where one parent can act as the legal guardian to manage operations on their behalf.

"Parents are natural legal guardians for minors. The legal guardianship certificate ensures they continue being so

even after the child turns 18."

One should accord legal guardianship to a trusted person in will and trust to ensure the child is cared for in their absence. Also consider power of attorney, said Dutta. "While they are alive, the parents should gradually introduce the legal guardian to not only the child but also other stakeholders like banks, and financial institutions. This enables a smooth transition from the parents to legal guardians."

Next, there are tax benefits to consider. Section 80DD of the Income Tax Act allows resident individual taxpayers and the Hindu Undivided Families (HUFs) to claim deductions of up to ₹75,000 (₹1.25 lakh if disability exceeds 80%) for expenses related to the support and maintenance of their dependents. This provision includes insurance premiums. Dependents, in this context, refer to the spouse, children, parents, siblings of the taxpayer, as well as members of the HUF.

Section 80U of the Income Tax Act offers the same tax deduction directly to the specially abled persons, who are resident individuals. "If parents have already claimed it under 80DD, their offspring cannot claim it under section 80U," Chintak Shah, vice president, Anand Rathi Wealth Ltd, said.

There's one more tax benefit that not many people are aware of. "For normal families, the income of a minor child is clubbed with the parent's income when filing taxes. However, clubbing provisions do not apply to parents with a specially abled child. Therefore, it would make sense to make some investments in the child's name to reduce the family's overall tax liability," said Shah (see graphic).

WHAT'S THE FOREX RATE?

Whether you are planning overseas travel or want to send money abroad, it is always a good idea to shop around for the best forex exchange rate. From banks, travel aggregators to money changers, various small and big players sell foreign exchange. To simplify your work, here is a list of INR to USD forex rates offered by some of the major banks and travel aggregators. We recommend that you also check the commission being charged by these players to ensure that you are getting the best deal.



Bank/travel aggregator	FOREX RATES (₹/\$)			
	Wire transfer*		Buy forex	
	Inward	Outward	Forex/travel card	Cash
SBI	83.12	83.97	84.14	84.45
Bank of Baroda	83.09	83.92	84.35	84.75
Canara Bank	83.19	83.91	84.11	NA
IndusInd Bank	82.02	85.02	85.81	86.11
Kotak Bank	82.07	84.98	85.38	85.95
HDFC	82.22	84.85	85.10	85.68
ICICI	81.67	85.10	85.12	86.70
Axis Bank	81.56	86.04	85.25	86.50
Yes Bank	82.06	84.96	85.88	85.88
Thomas Cook	81.68	85.14	83.97	85.36

Note: Data collected from website of respective entities as on 3 July 2024; Rate mentioned in the table denotes INR/USD. The rate is as mentioned on the website of the Bank/FI and may vary according to different amount slab; *Wire Transfer/TT Buying is Inward Rem to receive Forex & Wire Transfer/TT Selling is Outward Rem to send forex
Compiled by BankBazaar.com

Upstart no more: Why Tiger Global has gone quiet

FROM PAGE 10

The quick exit also meant that it completely missed out on Zomato's revival. The food delivery company has touched its all-time high in 2024 (₹213.80 on the BSE) and is currently trading at ₹207.30. Nearly 50% of its valuation is because of Blinkit, which Tiger missed out on because of its mistimed exit.

SILVER LININGS

On a brighter note, Tiger still owns stakes in more than a handful of decent-sized Indian unicorns. As companies in its SaaS, gaming and fintech portfolio begin to go public, these bets will start paying off.

Tiger Global's tendency to wait till a company's IPO may mean that over 18-24 months, as these companies make their public debut, it will see its gains from India improve.

Some of the larger start-ups, such as Groww, Razorpay, PhonePe and Gupshup, have already outlined plans to list in the medium term.

Earlier this month, the GST council recommended that the government overrule retrospective tax demands against real money gaming companies, giving much-needed relief to Tiger-backed companies such as Dream11



Flipkart's chief executive officer Kalyan Krishnamurthy. BLOOMBERG

and Games 24x7. Tiger Global's investment approach over the last year has been tamer. Because of the smaller size of the fund, and perhaps because of the paucity of assets in the market, it has largely restricted itself to follow-on investments.

The downturn in the market has meant that it could make these investments at lower valuations. For instance, Tiger entered Meesho in March 2024 when the e-commerce platform raised capital at a discount to its 2021 valuation. With Coleman back at the helm, this may be a sign of things to come.

For investors such as Skywalker, this is the hope—that the remaining unicorns will go public after they grow into their valuations. The family office has now moved on to focus on investing in energy transition, particularly lithium-ion battery recycling. On whether this shift from tech was prompted by Tiger Global's disappointing performance, Padiyath, exuding confidence, indicated he expected that investment to pay off in time. "It is too early to assess the fund's performance as it has only been three years," he told Mint. Padiyath is counting on Tiger's flair for finding moonshots to pay off over the coming years. "Typically venture capital funds go through cycles. They will see all sorts of phases. This is one of those difficult times. Only people who have got patient capital can get into venture funds, hence we are not worried too much," he said. "Because we are patient investors."

DEBT PMS DEMYSTIFIED: A TAILORED APPROACH TO FIXED-INCOME INVESTMENTS



We welcome your views and comments at
mintmoney@livemint.com

In today's volatile financial landscape, investors are in a constant quest for higher yields without escalating risk. Traditional savings options, such as fixed deposits and government bonds, offer paltry returns, making it imperative to explore alternative investment avenues. Debt PMS has emerged as a promising solution, providing a customised approach to fixed-income investments. But what exactly is debt PMS and how can it benefit investors in the current market scenario?

What is debt PMS? Debt PMS involves the professional management of a portfolio of fixed-income securities, tailored to meet individual financial goals and risk tolerances. Unlike mutual funds, debt PMS offers personalised investment strategies.

Yield enhancement strategies: In today's high-interest-rate scenario, finding ways to increase yields without compromising on risk is crucial. Yield enhancement strategies aim to boost the income generated from a fixed-income portfolio. They are impor-

tant for investors looking to maximise returns without much risk. Debt PMS employs strategies to enhance yield, including:

Strategic bond selection: Managers leverage expertise to select bonds offering attractive yields relative to their risk levels. It involves a thorough analysis of issuers' creditworthiness, market condition, and interest rate trends. For instance, investing in fixed-income securities with low credit ratings, issued by corporations, can offer higher yield compared to traditional fixed-income investments. The increased risk is compensated by higher interest rates.

Active management: Unlike passive investment vehicles, debt PMS actively manages the portfolio, making adjustments as market conditions evolve. This proactive approach helps capitalise on emerging opportunities and mitigate potential risks. Skilled fund managers analyse market trends, interest rate movements, credit risks, and economic indicators to make informed decisions.

Credit spreads: By investing in a mix of higher-rated (AAA) and lower-rated (BBB) bonds, managers can exploit credit spreads—the difference in yield between bonds of varying credit qualities—to enhance overall portfolio yield while balancing risk. This approach offers an attractive risk-return profile through thorough credit analysis and risk mitigation strategies.

Customisation: A standout feature of debt PMS is its ability to offer customised investment solutions. Every investor has unique goals and risk tolerances. Debt PMS accounts for these variations. Whether your goal is wealth preservation, income generation, or a combination of both, debt PMS can tailor a portfolio aligning with your objectives. This level of customisation ensures your invest-



ments are working towards your personal financial aspirations.

Diversification: Diversification is a fundamental principle in investing, and it holds particular significance in bond portfolios. By spreading investments across various issuers, sectors, and credit qualities, debt PMS helps mitigate the impact of any single issuer's default or market downturn. This diversified approach not only reduces risk, but also positions the portfolio to benefit from different market cycles and interest rate environments.

Balancing risk and return: Debt PMS excels in creating portfolios that balance risks and returns through a careful selection of bonds. AAA-rated bonds offer high security but lower yields, while BBB-rated bonds provide higher yields but higher risk. By combining them, Debt PMS can create a portfolio to achieve a risk-return balance, catering to conservative and aggressive investors.

Is debt PMS right for you? Deciding whether debt PMS is right for you depends on your financial goals, risk tolerance, and investment horizon. Here are a few considerations:

Financial goals: If you are seeking steady income with relatively low risk, debt PMS can be a suitable option. The customised approach ensures that the portfolio is aligned with your income needs and long-term objectives.

Risk tolerance: Debt PMS accommodates varying risk appetites through its flexible investment strategies. Whether you prefer high security with moderate returns or are willing to take on more risk for higher yields, debt PMS can be tailored to fit your profile.

Market conditions: In the current high-interest-rate environment, traditional fixed-income investments might still not provide the desired returns over and above taxation and inflation. Debt PMS, with its active management and strategic bond selection, can offer a more effective solution for yield enhancement.

Sachdeva is managing director of Sundaram Alternate Assets.



OUR VIEW



Let's step up investment in the wisdom of crowds

It's a thesis on which democracy and markets rest, but every stampede should make us sit up and wonder, Hathras's being the latest. Can India nudge people towards collective safety?

Democracy and markets share a belief in the 'wisdom of crowds,' a thesis presented well by James Surowiecki in a book by that title which offers various examples of how numerous minds put together are smarter than a few. The antithesis of it, though, glares out from every news report of a stampede. Can a clash of that crowd thesis with its antithesis yield a synthesis? Say, the 'common sense of crowds'? The question has arisen again as India mourns the 120-plus lives lost to another crowd crush, this time in a slushy field near Hathras, Uttar Pradesh, where an estimated 250,000 devotees had turned up at a religious gathering, although local authorities said approval had been given for just 80,000. As reports say, too many tried to converge too quickly upon the preacher who led that prayer session (for his blessings). High-toll tragedies of this kind have befallen several places of worship in the past. Recall the 2013 Ratangarh temple crush in Madhya Pradesh. Globally, the worst stampede on record took place in Saudi Arabia during Hajj, a pilgrimage of faith, on 24 September 2015. Yet, the danger posed by crowd motion has nothing to do with religion. The same could happen in a packed hall hosting a rock show, which is why the risk of "fire" being yelled in such a space is often cited to argue why free speech mustn't be an absolute right. Crowd-crush mortality is a universal worry.

In India, over-population is sometimes blamed for worsening our crowd risk. However, our population density is just 473 persons per square kilometre, according to 2021 World Bank data, so the crowds we see around us, especially in urban spaces, only reveal a problem of poor dispersal. We may number over 1.4

billion in all, but also have a vast landmass. It's just that the lure of cities is so strong. But is there more to it? Has the experience of crowds also conditioned us not to get ruffled by overcrowding? The typical queue we form doesn't have a gap of more than a foot. Taking public transport can be a struggle against suffocation. Milling together in close range occurs across the socio-economic pyramid. Even lifts in fancy high-rises get stuffed beyond capacity, with little concern for anybody's personal space. Or take the poshest of streets. Even if we have nothing but cars on them, crossings have them bumper-to-bumper, while the global norm is to leave a gap long enough to see the wheels of the car ahead touching the road. As for covid-time caution, the habit of social distancing seems to have worn off almost entirely.

Crowds can, of course, be calm and orderly. Whatever we are accustomed to, our mortality risk can be lowered. At the administrative level, we have crowd control guides, like the one issued by the National Disaster Management Authority. Authorities know how to decongest spaces and maintain order. But then, well-planned events with well-assigned roles are rarely a problem. What we need is not just to 'manage' crowds, but plug lapses in people's consciousness of crowds turning risky. Perhaps we could revive some of the messaging we used during the pandemic and improve it. Witty posters that grab eyeballs, for example, could work. Safe behaviour takes constant reminders. Ultimately, it's for people at large to assume responsibility for their collective well-being in the same way we expect an electorate to. Crowds needn't always be wise, but do have common sense. Nudged towards their better selves, the toll taken by reckless mobs will drop.

GUEST VIEW

Let's tackle the emerging climate-induced health crisis

ROHIT KUMAR SINGH



is a former secretary to the Government of India.

Much of north India has witnessed an intense heatwave in recent weeks, with several heatstroke-related deaths being reported. Monsoon rains could not have arrived any sooner.

The effects of air pollution and climate change on human health are profound and increasingly palpable. Environmental epidemiologists have highlighted associations between heat and heatstroke, kidney injury, malnutrition and anaemia. Air quality has been linked to lung disease, cardiovascular disease and neonatal mortality. Extreme rainfall has been associated with mosquito-borne and diarrhoeal illnesses. More than four of every five Indians are exposed to extreme weather events. Other challenges include exposure to unsafe levels of air quality and vulnerability to zoonotic diseases.

Given these challenges, we could be exposed to a silent pandemic, putting our society's health at stake. As health secretary of Rajasthan in 2020, I witnessed the first reported cases of covid among Italian tour-

ists in Jaipur. To tackle this common challenge, we conducted daily meetings across traditionally siloed government verticals. Such a multi-stakeholder commitment is again the need of the hour. As the central government and states form their climate action and One Health committees, the issues involved need to be addressed through inter-sectoral collaboration.

We must begin with a thorough assessment of needs. Insights are crucial on which regions face the most pressing climate-related health burden. This cannot be an annual exercise limited to the district level. Decision-makers need a real-time weather map for climate-related health vulnerability. A vulnerability index should take into account exposure levels, population sensitivity and adaptive capacity. While environmental exposure data has been available in real-time through geospatial sensors and satellites, we need data on sensitivity and adaptive capacity, particularly as it relates to the health of India's rural residents.

During covid, technology played a crucial role in understanding and responding to the pandemic. As health secretary in Rajasthan, I oversaw the launch of a Community Health Integrated Platform (CHIP) in collaboration with Khushi Baby, an NGO. This platform

was initially used for community-based covid symptom surveillance and later expanded to track comprehensive primary care in each village, reaching 45 million people across the state. This is an example of the multi-stakeholder effort required. Similarly, the Centre's CoWin online platform facilitated the world's largest vaccination drive, showcasing our ability to manage complex health challenges through technology.

Building on these technological foundations, with Khushi Baby leveraging CHIP data, Rajasthan developed a Climate-related Health Vulnerability Index (CHVI) that incorporates multiple datasets. Tens of thousands of ASHA workers in the state—who played front-line roles during the covid pandemic—are acting as public health researchers in villages and using digital tools to report socio-demographic and health conditions as they change.

The CHVI can be used to empower each block official on the ground

with a close understanding of local risks and their driving factors. Additionally, the CHVI's automated assessment capability allows us to track which interventions are making an impact, providing feedback from those closest to the affected communities. This index could be adopted by the entire country for this purpose.

Beyond putting trackers in place, collaborative efforts must be made by government agencies, NGOs, health professionals and local communities. We must break down silos and foster a culture of shared responsibility. The Bhilwara Model used during covid exemplifies how local on-the-ground collaboration and decentralized decision-making can help contain public health threats. Such models should be adapted and scaled up.

The stakes are high. The increasing frequency and intensity of extreme weather events underscore an urgent need for action. Heatwaves, floods and storms not only dis-

rupt daily life, but also strain our healthcare system. Vulnerable populations bear the brunt. Addressing this requires a proactive and inclusive approach towards public health and resilience.

Investing in climate-resilient healthcare infrastructure is no less crucial. Our health systems must be able to withstand climate shocks so that service levels hold up during a crisis. The effort must include upgrading facilities, training healthcare workers and ensuring adequate supplies of essential medicines and equipment.

Public awareness and education also play a crucial role. Empowering individuals with knowledge about climate-related health risks and preventive measures can lead to community-driven action. Grassroots movements, supported by resources and accurate information, can drive behavioural changes that reduce vulnerability.

As climate change represents the largest emerging public health crisis of our time, it demands immediate attention. To protect communities and safeguard public health, we must leverage technology, foster collaboration and build resilient health systems. This is a collective responsibility and it's time to act. Together, we must confront this challenge to assure India a healthy future.

MY VIEW | TECH WHISPERS

Deepfakes and Indian elections: A case of much ado over nothing

Generative AI was mostly put to good use, exposing exaggerated fears of GenAI hurting democracy



JASPREET BINDRA

is a technology expert, author of 'The Tech Whisperer', and a Masters in AI and Ethics from Cambridge University.

As the age of AI dawns upon us, it has brought excitement and trepidation in equal measure. The trepidation was mostly around AI-generated deepfakes and how they could change voter minds, influence elections and thus subvert democracy. This was especially true in India, as almost a billion voters were electing a new government. Many other countries due for polling, including the US and UK, confront similar fears.

While India is a developing economy, it has a digitally- and social media-savvy population. Political parties, too, have large IT and social media wings. Deepfakes are not new, with AI technologies like Generative Adversarial Networks (GANs) churning them out since 2011. However, the advent of GenAI and the ubiquity of social media have made their creation, quality and spread at scale much cheaper and easier. This explains the concerns expressed by civil society, governments and media.

In a few articles and comments on AI and deepfakes, I had taken a contrarian stance, arguing that AI, if used well, could help the electoral process and democracy. It can help detect fraud, optimize the complex logistics of booth and voter management, and build resource and cost efficiencies into the vast machinery of Indian elections. GenAI can be used for politicians to reach out to voters in a more personal-

ized and scalable manner, level the playing field, and make voting access for the differently-abled voters easier. Most, however, tended to focus on the negatives and the supposed havoc that GenAI could wreak on Indian elections.

Now that Lok Sabha polling is over, it seems to be much ado about nothing. A *post facto* analysis done by two Harvard Kennedy School scholars Vandinika Shukla and Bruce Schneier (bit.ly/4er81Sj) concluded that AI was mostly used constructively, rather than the destructive use that most of us expected. They estimated that political parties spent \$50 million on authorized AI-generated content, and used it for targeted communication aimed at their constituency's voters. In Tamil Nadu, for instance, both Karunanidhi, with his trademark dark glasses, and Jayalalitha were resurrected to appeal to voters, and this was openly authorized by their respective political parties—an example of 'deepfakes without deception'. Party workers at the lowest rung of the ladder frequented small tech companies that created personalized 'deepfake' videos of them. These could then be distributed at scale. This created an unprecedented opportunity for young techies, who set up nimble outfits to serve such political parties. India has 25 official languages and thousands of local dialects,

and some politicians leveraged the Bhashini AI platform to dub their speeches. Voice clones of candidates made millions of calls to voters, explaining their promises. Even Prime Minister Narendra Modi got into the act when in Tamil Nadu he asked his audience to put on earphones for his Hindi speech to be translated into Tamil in real time. Political workers used GenAI and other technologies to flood social media with localized and contextualized memes.

It was not all a bed of roses, though. There were many instances of the use of deepfakes to impersonate candidates spewing hatred and discord, saying things they had never said, and making it difficult for voters to understand what was real and what was fake. But, as James Thornhill writes in *Financial Times* (bit.ly/3RBLgI8): "[It] could well be that the increasing use of AI tools by millions of users is itself deepening public understanding of the technology, inoculating people against deepfakes. The election did not appear to be disfigured by the digital manipulation."

In a sense, the proof was in the pudding. There were more concerns about the heatwave killing poll workers and reducing voter turnout than of fake videos. The outcome of the election revealed less IT-savvy parties winning in many places. This showed that the wise Indian voter not only saw through the rhetoric of politicians, but also the fake news that some of them generated. In the end, the dire forecasts of doom-sayers did not come true, as AI was used more for good than bad. Harvard researchers Shukla and Steiner point out that "the technology's ability to produce non-consensual deepfakes of anyone can make it harder to tell truth from fiction, but its consensual uses are likely to make democracy more accessible."

James Thornhill wisely noted that "we should worry more about politicians spouting authentic nonsense than fake AI avatars generating inauthentic gibberish." Indian voters this summer seemed to agree.

QUICK READ

A digitally and social media savvy population has meant AI use has grown in India, but the just-ended elections have arguably shown GenAI to be more of a help than a danger to democracy.

Political parties deployed AI to make memes with local contexts and recreated their ideologies digitally to strike a chord with voters. All this outweighed the damage deepfakes caused.

10 YEARS AGO



JUST A THOUGHT

A ruined planet cannot sustain human lives in good health. A healthy planet and healthy people are two sides of the same coin.

MARGARET CHAN



MY VIEW | THE LAST WORD

MINT CURATOR

The new government should act to broaden India's fiscal agenda

We urgently need fiscal support to fortify our public examination processes and address the ravages of global warming



INDIRA RAJARAMAN
is an economist.

The final Union Budget for the ongoing fiscal year 2024-25 will be presented in the monsoon session of Parliament starting 22 July. It is expected to conform to the interim budget presented before the elections by the same finance minister, Nirmala Sitharaman. But there have been some developments post the election process which call for new initiatives. Examination paper leaks have roiled India. Public examination processes must have integrity in order to offer equality of opportunity, a key element in the social contract between the individual and the almighty state. The issue found mention in the President's address to Parliament on the government's agenda. Hopefully, it will find further mention in the budget speech, with a focus on prevention.

Fiscal support for a selection and training centre for personnel inducted into examination administering agencies is urgently needed. The idea would be to ensure appointment of people fully trained in standard operating procedures for setting and securing exams in a variety of forms—paper-based or computer-based. The new unit could be added as a wing to the Union Public Service Commission (UPSC), which commands widespread trust and respect.

The surprising feature of the current scandals is that they involved national agencies. At the state level, the problem recurs frequently. Most recently, the written examination for the post of police constable in Uttar Pradesh scheduled for February 2024 was cancelled because of paper leaks.

Fiscal provision for public examination processes will not take a big bite out of the exchequer. There is the overriding concern, of course, of whether the fiscal deficit committed to in the interim budget, at 5.1% of GDP, will be achievable. The Cabinet has already taken a decision to hike minimum support prices for 14 crops, mostly in the range 5-8% (with a few outliers), in accordance with the recommendation of the Commission for Agricultural Costs and Prices. Without knowing whether this increase was anticipated in the food subsidy in the interim budget, pegged at ₹2.05 trillion, it is not possible to estimate how much higher the food subsidy will be in the final budget.

Standard macroeconomic prudence gets upended when confronting an economy with the fingerprints of global warming all over it. The present situation is that food (read vegetable) prices are rising in the face of the scorching heat wave that engulfed large tracts during the first quarter of the current fiscal year.

Every move in the budget has to be evaluated against the backdrop of the warming monster that kills people (including staff on duty in the just concluded general election); that can drastically



reduce agricultural productivity; can raise food prices and reduce real wages more than what seems apparent from an overall CPI index. It has caused forest fires in a region where the major river systems of the country originate. It has led, exacerbated by decades of predatory exploitation, to severe water problems in major cities. In short, it has the power to destroy us.

Moody's Ratings has said public failure to address water scarcity could lower the credit rating of India. Maybe that will prod the finance ministry into placing climate warming front and centre. Short-term indicators like the Purchasing Managers' Index do not matter as much as frequent disruptions to economic activity posed by climate forces, which can become more frequent and disruptive over time. The time to act is now.

There is need for a new Central government initiative with municipalities. Within that umbrella, partnerships can be taken up in sequence with cities which put forward a viable programme for restoring underground aquifers. It can work like the Scheme for Special Assistance to States for Capital Investment, with the difference that cities would be invited to come forward with financial proposals for specific projects.

These city partnerships need not be fully funded by the Centre. There could be special purpose vehicles for each Centre-city partnership, finan-

cially contributed to by private individuals. The Forbes-list billionaires residing in big Indian cities could surely throw a few pennies into that hat, drawing inspiration from the famous 1975 rescue of the New York City municipality from bankruptcy by a financial vehicle formed by high-net-worth residents. But project supervision must be assigned to a board of engineers with professional credibility, unrelated to the financiers.

The flooding during the monsoons of several large cities with concomitant mixing of sewage and drinking water is a continuing health-hazard disgrace. The annual flooding of the Minto Bridge underpass is so predictable that it has become the signature of the monsoon in Delhi. A major commercial centre like Bhikaji Cama Place is periodically assailed by the stench of sewage overflow even in non-monsoon months.

What about the ambient warming brought about by global forces? Air-conditioners to cool interior spaces pump hot air into the exterior world, turning urban public spaces into furnaces. Subsidies to incentivize retrofitting of air-conditioners with more efficient motors at lower energy intensity and insulation of roofs and windows have been tried in other countries. We need to study initiatives successfully implemented elsewhere, such as country schemes within the Green Deal of the European Union, and build on them.

QUICK READ

The full budget is expected to be directionally in line with the interim one, although exam paper leaks and the climate crisis demand fiscal provisions for tackling these challenges.

Every budget move should be evaluated against the backdrop of global warming, given the havoc this raging monster can cause across almost every dimension of our lives.

GenAI's brain fog will not stop a reckoning for creative folks

The tech's accuracy is in doubt but generative skills are being used



PARMY OLSON
is a Bloomberg Opinion columnist covering technology.



The advertising industry is among the first to be impacted by GenAI. ISTOCKPHOTO

Ever notice how science fiction gets things wrong about future technology? Instead of flying cars, we got viral tweets that fuelled culture wars. Instead of a fax machine on your wrist, we got memes. We're having a similar reality check with artificial intelligence (AI). Sci-fi painted a future with computers that delivered reliable information in robotic parlance. Yet businesses that tried adopting Generative AI tools have found, with some dismay, that the tools "hallucinate" and make mistakes. They are hardly reliable. And the tools themselves aren't stiff and mechanistic either. They're almost whimsical.

"We thought AI'd be *The Terminator* but it turned out to be Picasso," says Neil Katz, founder of EyeLevel.ai, a startup that helps companies get GenAI models to try and work with 95% accuracy when plugged into their data. It will take another three to five years of tinkering before that level of reliability becomes widespread with AI, Katz predicts, meaning that the technology can be substantially useful to the core operations of finance or health-care companies. That doesn't mean GenAI isn't having an industry-transforming impact, though. It's just not happening as once envisioned.

Even as firms rein in spending and investors dampen AI expectations, the technology's creative strengths that are taking hold in industries where hallucinations can be an advantage, and where there's less risk in getting things wrong. Think marketing, gaming and entertainment, or any job that involves non-linear thinking.

The impact is already clear on jobs. Contractors dominate in creative industries and, since the launch of ChatGPT, there has been a 21% drop in demand for digital freelancers, according to a November 2023 study by researchers at Harvard Business School and two other academic institutions. The jobs most affected have been in writing. Yael Biran, an experienced animator who had enjoyed a work flow of about 12 projects annually, recently told me that her activity had dwindled to just three in the past year.

"Marketing is furthest in exploiting AI," according to a recent note by Enders Analysis, an industry research firm specializing in technology, media and telecom, while smaller advertisers can use GenAI tools to write marketing copy or generate posters and images. So far, one of the biggest obstacles has been getting AI to produce accurate depictions of company logos, one machine-learning engineer at a marketing firm tells me, but such technical issues are easy to rectify with tools like Adobe Photoshop.

Last year Coca-Cola Company published an advertisement on YouTube partially created with GenAI tools, while Toys 'R' Us has developed an entire ad with OpenAI's video generation tool Sora, and to arguably bizarre effect. The saccharine video commercial features a young boy whose face makes subtle, alien-like contortions throughout, a reminder of the flaws that image generators are still ironing out.

Twitter users piled on the Toys 'R' Us commercial to label it as creepy, which was true, but they also called it highly ineffective, which it wasn't. AI-generated ads are only just getting going and will likely find a willing audience.

Consider that AI-generated images have already been flooding Facebook with bizarre renderings of 'Shrimp Jesus' and other similar detritus, suggesting that large swathes of the public are forgiving (or perhaps not seeing) the misshapen human hands of GenAI, but rather taking a shine to its vivid and slightly unreal aesthetic.

In the meantime, businesses are grudgingly accepting that AI has truth issues, something that should have been obvious from the start: The GenAI boom was underpinned by language models that can predict the next most likely word in a sentence. Companies that are trying to plug these models into their data sets are struggling because the AI systems were trained on text. The models struggle to make sense of numbers, financial tables, charts or handwriting. That is a solvable technical problem, but it will take time, making hallucinations a bump in the road to GenAI's path to wider adoption. For a while, AI will continue to be better at writing poetry than at solving math problems.

Perhaps that's why OpenAI's chief technology officer, Mira Murati, was so brutal in her assessment of how her company's tools would spend creative skills in humans. "Some creative jobs may be going away, but maybe they shouldn't have been there in the first place," she said in a recent interview.

The hallucination problem of artificial intelligence could take a few years to solve for the likes of banks, telecom service providers and health-care companies.

In the immediate short-term, however, creative industries will be the ones that face a major reckoning. ©BLOOMBERG

MY VIEW | PEN DRIVE

Action on diversity is more powerful than eloquence

NEERA SAGGI



is former president of Bombay Chamber of Commerce and Industry.

Six months' grace period was something I learnt to negotiate in assignments as one of the first women working in the infrastructure sector. When I was posted in the ports sub-sector, or in a large infrastructure project, many would question my suitability as a woman officer for a role in a male-dominated field. Inevitably, I would 'beg' for six months before a decision was taken to re-post me to an assignment considered more conducive for a woman officer. Things have somewhat changed today, and many women are contributing at different levels in these 'tough' sectors. Diversity, Equity and Inclusion (DEI) is much propagated. Yet, once senses some impatience with gender diversity.

While organizations claim commitment to DEI, only a few companies, boards and nomination and remuneration committees (NRCs) prioritize what has long been ignored. Who a board includes as member is a strong leadership signal to others in the

company. As the Companies Act mandates that the board must decide its own composition, every board has an opportunity to ensure its own diversity and lead by example. Very often, for inducting members, boards rely on their own networks as this provides comfort and continuity. However, known networks are not socially neutral and exclude diverse groups from legitimate opportunities. As Abraham Maslow observed, boards can either step forward towards growth or step back into safety.

Diversity assumes centre-stage in an organization once it goes beyond the stipulated mandate and has more than one woman as a board member.

Nuances in interactions create perceptions and these weave an organizational culture. Often, women employees state that they are hardly aware of board agendas that include a diversity component. Similar concerns led the Union Budget to include 'gender budgeting' in 2005-06. But corporates rarely study the impact of their plans on differing gender needs and priorities or discuss it. This should be a board room issue, as the board is a symbol of authority and governance. If it does not insist on diverse viewpoints, it unwittingly encourages exclusion.

Board interactions at different levels also set the tone. Is the board given to hearing diverse voices? Does what its members say reflect a quest for equality, or does it convey a condescending attitude?

To increase diversity, most NRCs place the onus on the human resources (HR) team and its leader. Champions of diversity, however, are needed at all levels. Organizations often omit to review specific cultural leanings that prevail within them. It is not just formal processes that lead to targets being met, but also unstructured conversations.

An 'affinity bias' is at the root of an asymmetrical work force, and it impacts recruitment, training, assignments, promotions, halting the career progression of those who lack 'affinity.' It also confines gender diversity to 'soft jobs'. If this bias is not weeded out, any DEI achievement would be temporary at best, as attrition would soon set in.

In a race to meet business targets, there is often little patience with diversity, with boards doing little to assess the management's acceptance of diversity. Today, it is politically incorrect for CEOs not to portray themselves as DEI champions. However, whether the talk is walked must be analysed. One effective mechanism is to include DEI as a key responsibility area (KRA) for the performance evaluation of top managers.

NRCs tend to overlook two key factors: the cost of deficient diversity and the perse-

verance needed for it. Identifying diverse candidates for various positions can be complex and time-consuming. This is costly, just as provisions like creches, security, maternity leave and childcare support are. Yet, these costs are outweighed eventually by the cost of DEI failure.

Organizations rarely have a formal consultation mechanism that enables women to participate in designing a safe

work environment. A clear understanding of women's needs (safety has a psychological aspect too) is critical to frame robust policies.

As an independent director, my interactions with women employees have been an eye-opener. Achieving diversity is one thing, fostering an inclusive culture, where different voices are heard and valued, is another. Boards forget to assess if their organization absorbs diverse employees well or suffers from a cultural bias that discourages assimilation. Dismissive attitudes to compliance requirements like POSH, maternity leave, etc, can add to discord. Any talk of the alleged futility of such policies and criticism of 'privileges' can create dissonance. Lost in such conversations is how diversity adds value and divergent views form the basis of sound decision-making.

If replication of success is an important part of any strategy, so should addressing what has been neglected. DEI should be prioritized. Women can narrate innumerable instances of patronizing attitudes and indifference to diversity. This needs to end. Boards must demonstrate their commitment to DEI. Action is more powerful than eloquence, as it goes beyond tokenism and testifies to that commitment.

QUICK READ

An 'affinity bias' could explain why so many organizations that claim commitment to Diversity, Equity and Inclusion fail to walk their talk, as seen in the low priority it's frequently given.

Achieving diversity is one thing and fostering an inclusive culture, where different voices are heard and valued, is another. Sound decisions emerge when diverse views are taken into account.



A deep dive into the American Revolution

Boston's Freedom Trail celebrates the history of Massachusetts' capital city and the role it played in the American war for independence

Teja Lele

It's too hot to be dressed in colonial fashion—waistcoat, breeches, cravat, tricorne hat—but our guide isn't concerned about the heat. He's impassioned about the history of Boston and the role the capital of Massachusetts played in the American war for independence.

The expansive Boston Common, the oldest city park in downtown Boston, is our first stop on the Freedom Trail, an iconic 2.5-mile stretch that leads to 16 significant historic sites, including the park, churches, burial grounds and meeting houses.

Founded on the Shawmut Peninsula in 1630 by Puritan settlers and named after Boston in Lincolnshire, England, the city was the site of several events central to the American Revolution and subsequent Revolutionary War (1775-1783). These include the Boston Massacre (1770), the Boston Tea Party (1773), Paul Revere's Midnight Ride (1775), the Battle of Bunker Hill (1775), and the Siege of Boston (1775-1776). The Freedom Trail, preserved by the citizens of Boston in 1951, celebrates the city's history and tells the story of the American war for independence. "Founded in 1634, Boston Common was used as a military camp by the British Redcoats; it's where they set out for the Battle of Lexington and Concord. Years later, the colonial militia readied for the Revolution in this very park," says Jacob Quincy, our niftily-dressed guide. "The Common is where George Washington, John Adams and General Lafayette came to celebrate our independence."

History is everywhere in Boston—the buildings and cemeteries, the markers and statues, even in the pubs. A sign outside a welcoming pub declares, "Sam Adams drank here, Paul Revere ate here, you should too!"

The local Samuel Adams beer is far too inviting for most people to pass up on a summer day as we walk by the Massachusetts State House, in the Beacon Hill neighbourhood. It was designed by Charles Bulfinch and completed in January 1798. The gold-domed structure, one of the oldest state capitols in use, has been designated a National Historic Landmark for its architectural significance. "It's still used to conduct the daily business of government," the guide says.

From where I am standing, I can spot the 217-foot steeple of Park Street Church. Designed by Peter Banner, it's strongly reminiscent of Christopher Wren's St Bride's Church in London and was founded in 1809, atop the granary, Boston's town grain storage building. "It became known as 'Brimstone Corner', due to the fervent preaching of the time and the storage of gunpowder during the 1812 war," Quincy says. The church seems juxtaposed between life and death, positioned as it is between the Common and the Granary Cemetery.

We move into the shaded confines of the Granary Burying Ground, the final resting place for some of Boston's most notable citizens. Established in 1660, it was named for a granary that once stood where Park Street Church now stands. As many as 5,000 people are buried



The Freedom Trail is a 2.5-mile stretch that leads to 16 historic sites, including the park, burial grounds and meeting houses; and a Freedom Trail guide.



here, including Declaration of Independence signers John Hancock, Samuel Adams, and Robert Paine; and victims of the Boston Massacre. We pass by King's Chapel, founded in 1686 as New England's first Anglican Church. The bell tower has an object of interest: a 2,400-pound bell that was crafted by Paul Revere. A

History is everywhere in Boston—the buildings and cemeteries, the markers and statues, even in the pubs

We take a break to grab some ice-cold lemonade, and trudge to the Old Corner Bookstore, glasses in hand. Built in 1718, it once housed Ticknor and Fields, a 19th-century publishing

company. Not too far is the Old South Meeting House, the setting for some of the most dramatic events in the fight for independence. Public meetings were held here to protest against British actions in colonial Boston from 1768-75, including the Boston Massacre. "Things came to a head on December 16, 1773. About 5,000 Bostonians crowded into the Old South to discuss the controversial tea tax. With no compromise likely, Samuel Adams signalled the start of the Boston Tea Party. The Sons of Liberty headed to

Griffin's Wharf, and tossed 342 chests of tea, valued at £18,000, into the water," Quincy recalls. The political and mercantile protest against the monopoly of the East India Company escalated

into the American Revolution. The Boston Tea Party became an iconic event, one that kindled the fire that everyone around the world learnt about in history class.

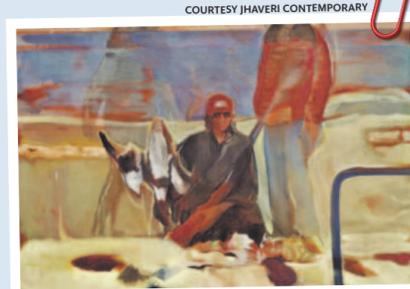
The Old State House, built in 1713 and the oldest surviving public building in Boston, is surrounded by skyscrapers but stands out with its lion and a unicorn on the roof. "The Declaration of Independence was first read to the people of Boston from that balcony," Quincy tells us. Just outside the Old State House is the site of the Boston Massacre. The death of five civilians by gunfire after a skirmish between Bostonians and Redcoats added fuel to the anti-British fire.

We walk up to Faneuil Hall, built by shipping merchant Peter Faneuil near the waterfront in 1741, and one of America's first public meeting venues during the revolution. "Samuel Adams, James Otis, and many others gave rousing speeches here. Faneuil Hall is the cradle of liberty," Quincy says.

There are other sites: Paul Revere's House, the only Freedom Trail historic site that's a home; the Old North Church, where a light signal was used to facilitate the midnight ride of Paul Revere; USS Constitution aka Old Ironsides, the world's oldest commissioned naval warship still afloat; and the Bunker Hill Monument, a 221-foot granite obelisk built to commemorate the Battle of Bunker Hill.

Quincy ends the walking tour by recalling the Siege of Boston, the first major military operation of the American Revolutionary War. "After the first shots were fired at the Battles of Lexington and Concord, American colonial militias laid siege to Boston from April 19, 1775, to March 17, 1776. That day, Evacuation Day, 11,000 redcoats left the city by boat," he says. A few months later, on July 4, 1776, the US formally adopted the Declaration of Independence. The fight for freedom had been aided, in no small measure, by Boston and its people. Today, the red brick line is a cultural footprint that showcases Boston's rich and multifaceted history. Walking the Freedom Trail is like taking a crash course on the American War of Independence.

Write to us at businessoflife@livemint.com



'Mnemonic Spaces (Regent's Park), 2024' by Suleman Aqeel Khilji

For the weekend Of paintings, music and food

A Mint guide to what's happening in and around your city

MUMBAI

PARALLEL

Till 21 July

Suleman Aqeel Khilji is presenting a series of paintings that draw inspiration from real life, films, social media and historic records like old photographs. The subjects of his paintings "once came from the streets of his hometown Quetta or from Lahore, where he studied art," reads the statement on the website of Jhaveri Contemporary, the gallery where his art is on show. "Khilji's interest in people has been honed not just through these impromptu chats but nurtured by the strong culture of storytelling in his family." Now studying at London's Royal Academy, Khilji still takes to the streets, often in Brixton.

11am-6:30pm (Monday and Sunday closed). Jhaveri Contemporary, Apollo Bandar Colaba. For details, visit Jhavericontemporary.com.



The Adil Manuel Collective

BENGALURU

ADIL MANUEL COLLECTIVE

5 & 6 July

The six-member ensemble will present a Brazilian/Latin Jazz set, exploring the diverse landscape of Brazilian and Latin jazz-fusion and funk from the 1970s to the 1990s. The artistes—Adil Manuel (guitar), Shubhangi C. (vocalist), Kanishk Diwaker (keyboard), Aditya Ahir (bass), Ishan Jadwani (drums) and Anand Bhagat (percussion)—will pay tribute to musicians such as Hermeto Pascoal, Milton Nascimento, Djavan, Flora Purim & Airto Moreira, and Azimuth.

9:30pm. Windmills Craftworks, Whitefield. For details, visit in.bookmyshow.com

DELHI

RENDEZVOUS BY THE CHAMBERS

6 & 7 July

Michelin-starred chef Jacob Jan Boerm is headlining the latest edition of "Rendezvous by The Chambers: The Culinary Chronicles" at the Taj Mahal hotel. The Netherlands-based chef, who runs The White Room in Amsterdam and Fine Fleur in Antwerp, will present a set menu of vegetarian and non-vegetarian dishes that combine European and Indian flavours. On offer will be dishes like Lamb Loin Miso (cumin, yam, Indian lamb jus and smoked oyster mushroom) and Indian Curry Flan (pumpkin, tandoori, lemon grass, ginger and red pepper).

7:30pm. Albero at The Chambers, Taj Mahal. For details, visit Tajhotels.com or call 9873928655.

HANDWOUND

Why a dive watch is a tough and elegant staple for fans

The innovative dive watch, an everyday essential, becomes a life anchor during underwater adventures

Bibek Bhattacharya

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Watches are just not meant to be worn into the sea. This is a truism that I had internalized ever since I started wearing watches, as a teenager in the 1990s. The Timex Indiglo with a rotating timing bezel I had back then was good to withstand rain, but anything more would be putting it in jeopardy.

This fear of exposing my watch to the open ocean was playing on me, a couple of months ago, as I stepped into the Andaman Sea in Thailand. The surf was gentle on the island of Phi Phi Don, and quite rough off the coast of Phuket, but in either case, I needn't have worried with my Seiko dive watch, the ref. SPB317, rated to a full 200m of water resistance.

Now, a watch that can withstand 200m of water pressure is no joke. After all, a free diver, i.e. someone diving without scuba

gear, usually descends to an average of not more than 6m, and even advanced divers would only go to about double that depth (the outer limit of such dives being 60ft). In fact, even recreational scuba divers only descend to about 40m (about 130ft)—any deeper than that and it's a technical dive.

As I splashed about in the surf and went snorkeling in Thailand, the Seiko held firm and true, while I timed my watery sojourns by turning the unidirectional timing bezel on the watch. It looked excellent under water, and was perfectly legible due to its generously luminescent paint-filled hands and indices. The main thing that stayed with me is just how over-engineered modern watches are.

Of course, as a "tool watch"—a timepiece that is to be treated like a professional tool, instead of aesthetic wristwear—this isn't surprising. After all, ever since the first dive watches came into existence in the 1950s, their evolution has been driven by the needs of military divers, ocean scientists and recreational divers. Right till the ubiquity of dive computers from the 1990s onwards, a dive watch was as vital a tool for a diver as her fins or scuba gear.

Even now, most serious divers still wear a dive watch, in addition to dive computers, as a get-out-of-jail-free card in case of



You can wear a dive watch everywhere, and look good doing so.

digital failure. While the best of modern smartwatches also boast of diving capabilities, none have been tested to the extent that mechanical dive watches have been. My increasing fascination with divers has led me to seek out literature on the use of such watches by scientists and soldiers in

the past 70 years, and the evidence bears out just how badass these tools are.

When dive watches are marketed as lifestyle products, the literature focuses on the likes of Sean Connery's James Bond wearing an early Rolex Submariner ref. 6538 in *Dr. No*, or Charlie Sheen's

character, wearing a Seiko ref. 6105-8110 in *Apocalypse Now*. But the real-world examples of professionals wearing dive watches as no-nonsense tools in daunting environments is far more interesting. For example, the legendary French oceanographer Jacques Cousteau's choice of watch while diving in the late 1960s was the Doxa Sub 300.

The Seiko 6105 series of divers graced the wrists of an entire generation of field scientists at the National Oceanographic and Atmospheric Administration, while famed Japanese explorer Naomi Uemura drove a dogsled from Greenland to Alaska in 1976 wearing a ref. 6105-8110. The fact that my SPB317 is a modern recreation of the ref. 6105-8000 from 1968 gives me great joy.

In fact, I got a sense of just how popular dive watches are with scuba divers in Australia last year, while on a snorkeling trip to the Great Barrier Reef. Every second dive instructor was sporting beat up Seiko automatic or Citizen solar quartz divers, while others were wearing Casio G-Shocks. I even spotted some rare Vostok Amphibias, a cheap but rugged Russian line of divers that began production in the 1960s for the Soviet Navy.

For a while now, among watch collectors, the dive watch has been the quintes-

sential everyday watch. And most such people, including myself, don't really go diving. So, what accounts for their desirability? For starters, the design. Given the mid-20th century genesis of the dive watch, these have always been exceptionally designed watches, with every brand adding a distinctively individual design twist to the standard look and feel.

A rotating elapsed time bezel is marked with gradations counting up from 0-60 minutes, with a lumed 12 o'clock pip on the bezel acting as the point of reference. So, whether you want to time your dive or your espresso brew, simply rotate the bezel so the minute hand is pointing at the pip. As the pip on the bezel remains fixed, you can tell the elapsed time in minutes by the gradations on the bezel. Since this feature can be a matter of life or death for a diver, the bezel is always unidirectional, and it's ratcheted 120 click action ensures that it can't be accidentally reset. The fact that dive watches come with a depth rating of at least 200m—thanks to the screwed down crown and the screwed-in case back—ensure that these watches both look great and are worry-free, two attributes that stood me in good stead in the Andaman Sea.

Handwound is a column on watches and watchmaking.



INDIAN English Newspaper

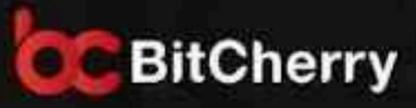
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