

KERALA BLAZES A NEW TRAIL IN GenAI

Kochi to Host India's First-ever International GenAI Conclave

AI for the people

THE GRAND HYATT KOCHI BOLGATTY

11th & 12th JULY

Invest Kerala KSIDC

AVIOM
India Housing Finance Pvt Ltd
India's Number 1 Micro Mortgage HFC

80%
80% of the women cited safety as the reason for constructing toilets at home.

Source: Swachh Bharat Mission - Gramin (SBM-G)

PURE POLITICS

Govt to 'Avenge' Kathua Deaths, Weighs Options

All options are on the table as the government has vowed to avenge the death of five soldiers in a terrorist attack in Jammu and Kashmir's Kathua district on Monday, reports **Manu Pubby**. On Tuesday, Army chief General Upendra Dwivedi took a detailed review meeting of the security situation in the Western Command area. Earlier, defence minister Rajnath Singh also held a larger meeting with the Army chief and top officials. **>>> 2**

Encounter in Doda; Kathua Search Op Widened >>> 2

Ukraine Solution Not on Battlefield: Modi in Russia >>> 2

SUITS & SAYINGS

Comings & Goings

Will clothes maketh this woman? And is this group of advisers really being re-jigged? Read about it on **>>> PAGE 12**

Tata Puts its Trust in Top Panel for Quick Decisions

ET EXCLUSIVE Tata Trusts sets up executive committee comprising **Ratan Tata, Venu Srinivasan, Vijay Singh & Mehli Mistry** that will take calls on a daily basis

The Top Deck
TATA TRUSTS IS CONTROLLING SHAREHOLDER OF TATA SONS, TATA GROUP'S HOLDING CO

Ratan Tata is the chairman of Tata Trusts. He is also chairman emeritus of Tata Sons.

Venu Srinivasan, Vijay Singh vice chairmen of Tata Trusts

Tata Trusts comprises two umbrella trusts - Sir Ratan Tata Trust and Allied Trusts, and the Sir Dorabji Tata Trust and Allied Trusts

Other important trusts: Tata Education & Development Trust, Navajbai Ratan Tata Trust, Bai Hirabai J.N. Tata Navsari Charitable Institution and Sarvajani Seva Trust

TATA TRUSTS HAS OVER 18 TRUSTEES

SOME PROMINENT TRUSTEES

Sir Dorabji Tata Trust and Allied Trusts	Sir Ratan Tata Trust and Allied Trusts
• Venu Srinivasan	• Jehangir HC Jehangir
• Darius Khambata	• Mehli Mistry
• NN Tata	• NN Tata
• Pramit Jhaveri	

Kala Vijayraghavan & Maulik Vyas

Mumbai: Tata Trusts has set up an executive committee (EC) comprising chairman Ratan Tata, vice chairmen Venu Srinivasan and Vijay Singh, and trustee Mehli Mistry, said people with knowledge of the matter. The move is aimed at expediting decision making on a day-to-day basis without having to go to the entire board for approvals and ratification, given that there are over 18 trustees across all trusts. Tata Trusts is the controlling shareholder of Tata Sons, the Tata Group's holding company. Separately, Aparna Uppaluri has stepped down from her role as COO of Tata Trusts citing personal reasons. Uppaluri was appointed in April 2023, and was the first to hold that role in Tata Trusts. Siddharth Sharma, who was appointed CEO of Tata Trusts at the same time, remains in his position. Tata Trusts is understood to be looking for a successor to Uppaluri, executives close to the matter said.

About 66% of the equity capital of Tata Sons is held by philanthropic trusts endowed by members of the Tata family. The biggest of these are the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust.

Tata Trusts currently has over 18 trustees across various trusts, headed by Ratan Tata, 87, as chairman. He is also chairman emeritus of Tata Sons.

Aparna Uppaluri has stepped down from her role as COO of Tata Trusts

Uppaluri was understood to be working closely with the management to restructure the trusts, India's oldest philanthropic organisations. Tata Trusts has been evolving from a grant-giving entity to directly implementing projects on the ground by partnering large organisations through public and private partnerships, officials close to the trusts said.

'Operational Efficiency' >>> 11

Loan Diktat: Credit RBI, Debit Lenders

DIRECTIVE ON INTEREST TO HIT BANK, NBFC PROFITABILITY IN Q1

Saloni Shukla

Mumbai: Banks and non-bank financing companies are likely to report a dip in their profitability in the June quarter due to the impact of the Reserve Bank of India (RBI) directive on charging interest on loans only from the date of actual disbursement.

Lenders typically earn hundreds of crores of rupees by charging interest even before the customer realises the cheque, often from the date of sanction of the loan, industry insiders said.

On April 29, however, the banking regulator directed all lenders to charge interest from the date of actual disbursement of the funds to the customer after its annual inspection revealed instances of lenders resorting to unfair practices in charging of interest. "Earlier, lenders were taking about 30-45 days to consummate a loan agreement, and they were freely charging interest rate during the period without the actual amount being disbursed to the customer," the CEO of a housing finance company said on the condition of anonymity.

"So, obviously, this is a big profit hit for mortgage lenders, especially," the person said.

'Back to Drawing Board' >>> 11
Guard Against Misadventure: RBI >>> 9

Bank Charges: Fees and Fines

LOAN SWITCHING FEE ₹5,000-10,000 per conversion	DEBIT/ATM CARD CHARGES ₹200-2,500	PASSBOOK AND STATEMENT ISSUANCE ₹100
LOAN PROCESSING FEE 0.5-3% of total loan amount	Loss of debit card Fine of ₹200	SMS ALERTS & STANDING INSTRUCTIONS ₹15 per quarter
MINIMUM BALANCE MAINTENANCE Fine of up to ₹600 per mth	CASH HANDLING CHARGES ₹150 after 4 free transactions	RTGS/NEFT RTGS ₹15 & above for more than ₹2 lakh on request made at branch
		NEFT ₹2-10 on request made at branch

SENSEX, NIFTY SCALE NEW PEAKS

Automobile, Pharma Rally Hits Bulls' High

Our Bureau

Mumbai: Indian benchmark indices soared to fresh all-time highs on Tuesday, led by gains in auto and pharmaceutical stocks. Analysts said the uninterrupted rise in equities since the election results on June 4 has resulted in an overbought market, although a big reversal is unlikely for the moment.

NSE's Nifty rose 112.65 points or 0.46% to close at 24,433.20, having hit a lifetime high of 24,443.60 during the day. BSE's Sensex rose 391.26 points or 0.49% to end at 80,351.64, down from an intraday record of 80,397.17.

"We have seen the markets go up due to rising flows in the system, as indicated by the all-time-high flows of about ₹40,000 crore in the mutual fund industry in June," said Sumit Agrawal, senior vice president and fund manager at Bandhan AMC.

Some Consolidation Likely Ahead >>> 11

Indices	Returns since June 4*
Nifty Smallcap 250	19.9
Nifty Midcap 150	15.5
Nifty 50	11.6
Sensex	11.4
Top Nifty sectoral indices	
India Defence	38.7
India Digital	17.9
IT	16.5
Realty	15.4
Oil & Gas	15.3

*Election results were announced on June 4. Compiled by ETG.

For Micro, Small & Medium Cos, a Major Funding Boost

Interest relief, loan guarantees, other financing provisions may figure in new ₹10,000cr scheme

BUDGET TRACK
Suryash Kumar

New Delhi: The upcoming budget could unveil a scheme aimed at bridging the credit gap and other financing issues for the micro, small and medium enterprises (MSME) sector, said people familiar with deliberations. While the contours of the scheme are yet to be finalised, it may involve an outlay upwards of ₹10,000 crore, they said.

Interventions being examined included interest subvention for working capital, credit guarantees, refinancing and some form of support towards equity, they said, adding that a special window for women entrepreneurs was also being considered.

A final decision will be taken closer to the budget, which is to be presented on July 23.

"Low-cost funding still remains an issue for MSMEs... The idea is to ease credit access to the sector," said one of the people cited above. "This could bring significant sections... into the fold of the formal economy." The idea is to provide additional support for collateral-free lending to help the sector grow.

According to a parliamentary standing committee report, the MSME sector contributes around 30% to India's GDP, 45% to manufacturing output and 48% to exports. The committee further noted that the credit gap in the MSME sector is estimated at ₹20-25 lakh crore.

CGTMSE may be Enhanced >>> 11

DIVESTMENT, DIVIDEND TARGETS MAY STAY SAME >>> 13

OTHER NEWS OF THE DAY

New-age F&B Brands Big Draw for Investors

New-age food and beverage brands such as regional or single-city coffee, burger and even dosa retailers are attracting a lot of investor interest, with growth set to rev up.

Digbijay Mishra & Ratna Bhushan report. >>> 16

BSNL to Take Over MTNL Operations

MTNL is nearing the end of the road, with the government close to finalising around ₹30,000 crore debt restructuring, after which the entire operations will be transferred to BSNL. **Kiran Rathee reports. >>> 12**

HNIs Warming Up to Private Credit Funds

Interest in certain debt products like private credit from HNIs is growing with the rich segment increasingly looking at such instruments amid elevated equity valuations and the removal of tax benefits for debt MFs. **Bhaskar Dutta reports. >>> 10**

IIT Grads Feel Pay Pinch as Top Offers Dry Up

Annual salaries down to a median ₹15-16L vs ₹18-20L in 2023 at premier engg institutes, say two separate studies

Prachi Verma

New Delhi: Hit by the hiring slowdown, salaries of engineers graduating this year from the Indian Institutes of Technology (IITs) have dropped. For the class of 2024, the annual pay is in the range of ₹15-16 lakh, according to separated studies by Deloitte and TeamLease.

Compensation for graduates from top 10 engineering institutes, of which eight are IITs, as ranked by the National Institutional Ranking Framework has declined marginally for the class of 2024, according to Deloitte campus workforce trends 2024 study. "They can expect a median compensation of ₹16.3 lakh per annum in 2024 as per our study," said Neellesh Gupta, partner, Deloitte India.

Annual pay is down to a median ₹15-16 lakh compared with ₹18-20 lakh in 2023 at old IITs, as per a TeamLease Services study conducted in May shared with ET.

Placements are still on at some of the IITs with the season slightly longer than before, said people involved in the process at IITs. "The decline in median salary is particularly pronounced across the seven old IITs," said Ramesh Alluri Reddy, CEO, TeamLease Degree Apprenticeship.

The new IITs have also seen a fall in median salaries to ₹12-14 lakh per annum from ₹15-16 lakh in 2023, TeamLease findings suggested.

IIT Ropar has seen only a marginal drop in average annual salaries from ₹18 lakh in 2023 to ₹17 lakh, placement officer Preeti Garg said.

Impact of Global Slowdown >>> 11

Leaner Packages

IIT class of 2024

Top offers have nearly halved from **₹4 crore** for 2023 batch

Placement season has been stretched at some institutes

No. of students getting placed this year has also dipped

OUT OF 21,500 REGISTERED STUDENTS, ONLY 13,410 HAVE GOT JOB OFFERS

WHY Slow or no hiring by cos

Macroeconomic headwinds

Shift toward skill-based hiring

Preference for recruitment post internship

UNDER PFI SCHEME... H2GO: India-made Electrolysers Set for an Early Start

En Route the Clean-up

Why Electrolysers?
Core equipment for producing green H2

This clean fuel is crucial for decarbonising industries

India currently imports electrolysers

Manufacturer under PFI scheme	Capacity (MW)	Electrolyser type
BUCKET 1 (Manufacturing using any tech)		
Reliance Electrolyser	300	Alkaline
John Cockerill Greenko	300	Alkaline
L&T Electrolysers	300	Alkaline
BUCKET 2 (Manufacturing using local tech)		
Ohmium Operations	137	PEM
Advait Infratech	100	Alkaline
Matrix Gas	63	Alkaline
Total	1,200	
Adani New Industries	198.5	Alkaline
homiHydrogen	101.5	AMSE/Solid Oxide
Total	300	

Source: Companies

Reliance, Adani, L&T and John Cockerill will commission factories next year

Kalpna Pathak

Mumbai: Over half the eight companies that won bids in January for electrolyser manufacturing under the production-linked incentive (PLI) scheme, have conveyed to the government that they will be able to commission their units by next year, ahead of the 2026 deadline, said people aware of the development.

This will be a boost to India's green ambitions as electrolysers are essential for green hydrogen production.

John Cockerill Greenko Hydrogen, L&T Electrolysers, Reliance Electrolyser Manufacturing and Adani New Industries see their manufacturing units ready by 2025.

"Most of the allottees will be able to commission their facilities much ahead of the deadline and have conveyed this to the government," said a senior government official. Jindal India, Ohmium Operations, Advait Infratech and homiHydrogen are others that won bids.

Companies mentioned above didn't respond to queries.

Electrolysers split water into oxygen and hydrogen using electricity — a process known as electrolysis. Green hydrogen is a gas made by electrolysers using power from renewable energy sources and is essential for decarbonising industries.

Currently, India is reliant on the global market to source electrolysers for its green hydrogen projects. To counter this, as well as reduce the cost of green hydrogen production, the Solar Energy Corporation of India, in July 2023, issued a request for selection of electrolyser manufacturers to set up 1.5 gigawatts (GW) of capacity.

Prior Tie-ups >>> 11

Upselling, Mastered Extras for those willing to pay more, raw deal for basic-fare flyers

NO PAYIN', NO GAIN

Airlines Change Rules of Fare Play

Arindam Majumder

New Delhi: Try booking an economy seat on an airplane and you'll likely be faced with a set of prompts: How about upgrading to a seat with extra legroom? Or one with lower cancellation and change fees and extra luggage allowance? And, as the date of the flight approaches, expect more offers.

Airlines are mastering the art of upselling and are ready to offer extras to passengers willing to pay more for better comfort or travel flexibility during their trip. Both IndiGo and Air India, which fly nine out of 10 domestic passengers, are rolling out multiple types of fares, bundling tickets along with sweeteners.

While making cancellation or rescheduling flights costlier for those booking a basic-fare ticket, they are lowering these charges for the higher fare bracket, topping it up with extras. Passengers seem to be quite keen on such upsold tickets, according to the carriers.

Fare, Luggage Policy Rejig >>> 11

No-frills Leaders

Low cost carriers account for 78.4% of the domestic airline capacity in India, the highest among five major domestic markets

NO-FRILLS AIRLINES (%)	FULL SERVICE AIRLINES (%)
India: 78.4	21.6
Indonesia: 68.4	31.6
Brazil: 62.4	37.6
China: 86.8	13.2
USA: 36.7	63.3

ROOM RATES ZOOM AHEAD OF ANANT AMBANI'S WEDDING

Demand Jumps for Mumbai Hotels

Room rates and occupancies at some luxury Mumbai hotels are hitting the roof amid high demand ahead of Anant Ambani's wedding. **Anumeha Chaturvedi reports. >>> 12**



Party First, Work Later

Most ministers had stayed put in New Delhi after taking oath as they were told to stay till the first session of 18th Lok Sabha got over on July 3. They had to wait till the weekend to visit their constituencies. For newly elected Lok Sabha MPs this was the first visit to their seats after taking oath and they were looking forward to the mandatory felicitation from supporters. Hence, there was less activity in some ministries on Monday as some of them had not returned or were working from home.



Left in the Lurch

Former Union minister Pashupati Kumar Paras-led RLJP was not given any Lok Sabha seat by BJP despite being in NDA in Bihar. After initial anger, he extended his support to NDA during Lok Sabha polls. However, Paras received another blow from the building construction department of the Bihar government as it cancelled the allotment of party office in Patna. The office has now been given to LJP (Ram Vilas), the faction headed by Chirag Paswan. RLJP has filed a plea in the Patna High Court.



WhatsApp Admission

A WhatsApp SOS sent by a differently abled IIT aspirant to Andhra Pradesh education minister Nara Lokesh ensured admission for 25 students to the premier institute. Prudhvi found that IIT Madras was unwilling to accept their mark sheets issued by the AP government over a technical deviation. He sent a WhatsApp message to Lokesh who directed officials to amend rules to assist the students override this technical hurdle. An amended government order was issued within days.

Poliloquy R PRASAD



Students, teachers flag inaccuracies in CUET-UG answer keys. It completely undermines the purpose of leaking the question paper.



Indian Army personnel during a counter-terror operation in Jammu and Kashmir's Kathua district on Tuesday - PTI

RAJNATH SINGH MEETS DEFENCE BRASS; ARMY CHIEF REVIEWS SECURITY

Govt to 'Avenge' Kathua Deaths; Weighs Options

OPTIONS ON TABLE
Neutralising terrorists at launch pads, carrying out intel-based ops, etc

Manu Pubby

New Delhi: All options are on the table as the government has vowed to avenge the death of five soldiers in a terrorist attack in Jammu and Kashmir's Kathua district on Monday, adding to a spate of attacks over the past few months in the Jammu region.

Monday's attack, in which two Army trucks were ambushed by terrorists, took place in a remote part of Kathua that has no record of any recent terror activity. In fact, within the Army's distribution of areas, it falls under the Western Command based in Chandimandir, unlike most of Jammu and Kashmir that is controlled by the Udhampur-based Northern Command.

On Tuesday, Army chief General Upendra Dwivedi took a detailed review meeting of the security situation in the Western Command area. Only a small part of the Jammu region, which borders Himachal Pradesh and Punjab, falls under the Western Command and does not have any deployment of specialised Rashtriya Rifles counter-insurgency units.

Sources said that the Army chief discussed counterinsurgency strategies with the Western Army commander and the several initiatives that will be rolled out in the coming days were deliberated upon. All options, including neutralising terrorists at launch pads and carrying out intelligence-based operations, are on the table.

Teams of Army, police, CRPF assisted by drone, elite para commandos and sniffer dogs

Hakeem Irfan Rashid

Srinagar: A gunfight broke out between the armed forces and infiltrators on Tuesday afternoon in a remote forest area of Doda in Jammu and Kashmir. Officials said the exchange of fire took place during a cordon and search operation in Ghadi Bhagwah forest, following a tipoff regarding the movement of infiltrators in the area. "Two to three infiltrators were present in the area and heavy firing was going on in the area till late evening," an official said.

This is the third incident of violence in Jammu division in the last three days. Earlier, five army-men, including a junior commissioned officer, were killed and five others injured in Kathua district, while an armyman was injured on Sunday in Rajouri district. Following the attack on the Machedi-Kindli-Malhar road near Badnota village, a massive search operation was underway in the area which is along the border, around 150 km from the main Kathua town. Top brass of the J&K police visited the area and held a security review meeting. The joint search operation teams of the Army, police and CRPF were assisted by drone surveillance and elite para commandos. Sniffer dogs have been deployed in the area to look for infiltrators in the thick forest region. A team of the National Investigation Agency officials

On Tuesday, defence secretary Giridhar Aramane vowed to take action against the perpetrators of the attack. "Their (soldiers') selfless service to the nation will always be remembered and their sacrifice will not go unavenged and India will defeat the evil forces behind the attack," he said.

Earlier in the day, defence minister Rajnath Singh also held a larger meeting with the Army chief and top officials to look into future security challenges across all borders. The presence of foreign terrorists in the Jammu region has become a point

THE KATHUA STORY

Attack took place in a remote part of Kathua with no record of any recent terror activity. Within Army's distribution of areas, it falls under Western Command unlike most of J&K that is controlled by Northern Command

of major concern for security forces. At least seven terror modules are believed to be active in the region. In addition, more than 70 terror operatives are believed to be stationed at launch pads across the Line of Control. Heightened terror activity has resulted in a spike of attacks on security forces in the region, with the past month seeing a spate of such incidents. The arc of terror in the Jammu region has spread to almost all districts, including Rajouri, Poonch, Doda, Reasi and Kathua.

CONG EXPRESSES CONCERN OVER INCREASING TERROR STRIKES

To back govt's effective action, reminds hollow speeches will not do

Our Political Bureau

New Delhi: Congress has expressed concern over the increasing terror strikes in J&K, especially in the Jammu region, causing both civilian and military casualty. Condemning the latest terrorist attack on the Army personnel in Kathua, the Opposition party said it is fully with the government for responding with effective action but also reminded the ruling establishment that merely making hollow speeches will not do.

"This cowardly attack on our Army personnel is extremely condemnable. What is all the more a matter of concern is that this (Kathua incident) is the 5th attack in a month... As the Opposition, we want to draw your (government's) attention to these attacks. Whatever steps the government would take for the safety of the country, Congress is ready to extend support. These terrorists must be given a reply in their own language but at the same time, as Rahul Gandhi said the other day, the solution to these attacks is strict action, not hollow speeches," said Congress spokesman Deepender Hooda on Tuesday.

Speaking to media persons separately, AICC general secretary Sachin Pilot said: "The terrorist attacks are continuously increasing. In Parliament, the government claims the situation in J&K is normal. But if our soldiers are losing their lives in terrorist attacks, the government will have to give clarification."

Congress MP Manish Tewari said, "It is the 24th terrorist attack in Jammu in the last 7 months, it's sad and our sympathies are with the families of those who lost their lives or were injured. Why are these terrorist attacks going on? I hope that the government will take strict action and stop the infiltration which is being encouraged by Pakistan from the other side of the border."

NIA BEGINS PROBE
NIA team reached the spot where attack happened and started its probe into the matter

have also reached the spot where the incident happened and started its probe into the matter. Officials said the bodies of the five armymen from Uttarakhand have been handed over to the Army after postmortem and were airlifted to their homes for last rites. The Jammu division has witnessed an increase in militant incidents over the past two years and in recent weeks, Kathua-Udhampur-Doda belt and the Poonch-Rajouri-Reasi belt in the division recorded militant attacks and operations against the freshly infiltrated groups, mostly operating from the forest areas. Since October 2021, at least 45 armed forces personnel have been killed in the Jammu region in the intermittent high casualty operations.



Cong Expresses Concern Over Increasing Terror Strikes

To back govt's effective action, reminds hollow speeches will not do

Our Political Bureau

New Delhi: Congress has expressed concern over the increasing terror strikes in J&K, especially in the Jammu region, causing both civilian and military casualty. Condemning the latest terrorist attack on the Army personnel in Kathua, the Opposition party said it is fully with the government for responding with effective action but also reminded the ruling establishment that merely making hollow speeches will not do.

"This cowardly attack on our Army personnel is extremely condemnable. What is all the more a matter of concern is that this (Kathua incident) is the 5th attack in a month... As the Opposition, we want to draw your (government's) attention to these attacks. Whatever steps the government would take for the safety of the country, Congress is ready to extend support. These terrorists must be given a reply in their own language but at the same time, as Rahul Gandhi said the other day, the solution to these attacks is strict action, not hollow speeches," said Congress spokesman Deepender Hooda on Tuesday.

Speaking to media persons separately, AICC general secretary Sachin Pilot said: "The terrorist attacks are continuously increasing. In Parliament, the government claims the situation in J&K is normal. But if our soldiers are losing their lives in terrorist attacks, the government will have to give clarification."

Congress MP Manish Tewari said, "It is the 24th terrorist attack in Jammu in the last 7 months, it's sad and our sympathies are with the families of those who lost their lives or were injured. Why are these terrorist attacks going on? I hope that the government will take strict action and stop the infiltration which is being encouraged by Pakistan from the other side of the border."

Militancy, Dialogue Can't go Together, Pakistan Must Stop Sending Terrorists: Abdullah

Our Political Bureau

Srinagar: Former CM of J&K, Farooq Abdullah, on Tuesday said that militancy and dialogue cannot go together and Pakistan has to stop sending intruders from across the border. Reacting to the attack in Kathua, he said militancy cannot change the border or the reality on the ground. "If the neighbouring country thinks it can change things on the ground by sending terrorists here, that will not happen. They will fail," he said. "We will be forced to go to war. That country (Pakistan) is already a mess," Abdullah said.

PM VISITS MOSCOW FOR 22ND ANNUAL SUMMIT

Ukraine Solution Can't be Found on Battlefield: PM

'Any person who believes in humanity feels pain when people die, and especially when innocent children die. When we feel such pain, the heart simply explodes'

Dipanjn Roy Chaudhury

New Delhi: India and Russia on Tuesday discussed plans to end the Ukraine conflict peacefully as Prime Minister Narendra Modi, during his annual summit meeting with President Vladimir Putin in Kremlin, referred to the death of innocent children in war and terror attacks.

"Any person who believes in humanity feels pain when people die, and especially when innocent children die. When we feel such pain, the heart simply explodes, and I had the opportunity to talk about these issues with you yesterday," Modi said, adding that a "solution cannot be found on the battlefield".

The PM said: "For a bright future, war is not a solution. India is in favour of peace. I am hopeful of peace. Ready to cooperate for peace," Modi said. Briefing the media, foreign secretary Vinay Kwatra said the two leaders discussed several ideas on addressing the Ukraine conflict.

Putin thanked Modi for the attention that the PM gives to resolving the Ukrainian crisis peacefully. The two leaders also sought to step



Russian President Vladimir Putin, Prime Minister Modi at Atom Pavilion at All Russian Exhibition Centre in Moscow on Tuesday - AFP

Toll in Attack on Kyiv Children's Hospital Reaches 42 >>> P8
up counter-terror cooperation to safeguard Eurasian security in the backdrop of terror attacks in Moscow-Dagestan regions and J&K

Putin said India suffered due to terrorism and underscored that Moscow and Dagestan too have been victims of terrorist attacks. Modi condemned the recent incidents in Russia. "We have been facing this for 40 years. I know how horrible and disgusting terrorism is," the PM said. According to the joint statement after the summit, they strongly condemned the recent dastardly terrorist attack in J&K's Kathua.

The two sides called for an uncompromising fight against international terrorism and extremism in all their forms and manifestations. "Russia and India share a privileged strategic partnership, strengthened by friendship. There are ongoing constant contacts between Russia and India. Trade turnover between Russia and India increased by 20% in the first quarter of 2024," Putin told the PM.

"Russia has been one of the poles in a multipolar world. A serious consequence of the Ukraine conflict has been to push Russia into the Chinese orbit. India's engagement is designed to not only provide Russia with options in a shrinking geopolitical space but also to preserve our strategic autonomy," former foreign secretary Harsh Shringla told ET.



India-Russia Agreements

- Cooperation in trade, economic and investment spheres in Russian Far East (from 2024 to 2029) and the Arctic zone
- MoU on climate change & low-carbon development
- MoU between Survey of India and the Federal Service for State Registration, Cadastre and Cartography
- MoU for cooperation in research and logistics in polar regions
- MoU for cooperation in broadcasting
- MoU between Trade Promotion Council of India and All Russia
- MoU for cooperation in pharmacy and medicine
- Public Organization 'Business Russia'
- MoU for cooperation in arbitration
- Joint Investment Promotion Framework Agreement

Putin Orders Discharge of Indians in Russian Army

PM says Russia is a friend in joy, sorrow

Dipanjn Roy Chaudhury

New Delhi: Russia decided to discharge all Indians working in the Russian army after Prime Minister Narendra Modi raised the issue with President Vladimir Putin during his Moscow visit on Monday night, a development that observers described as a diplomatic victory for India.

At least four Indians have died fighting the Ukraine war. Around 61 Indians are believed to be serving in the Russian army.

The PM raised the issue at a private dinner hosted by Putin on Monday evening, said people familiar with the matter. Russia agreed to discharge all Indians serving in its army and facilitate their return, the people said. The Indians were duped to join the Russian army through agents, they said, adding that there could be more Indians who went to join the Russian army but may have slipped into Europe.

Last month, the external affairs ministry said two more Indian nationals serving with the Russian army were killed in the Russia-Ukraine conflict, taking the number of such deaths to four. In March, 30-year-old Hyderabad resident Mohammed Asfan succumbed to injuries sustained while serving with Russian troops on the frontline with Ukraine. In February, Hemal Ashwinbhai Mangra, a 23-year-old resident of Surat, died in a Ukrainian air strike while serving as a "security helper" in the Donetsk region. Addressing Indian diaspora in Moscow on Tuesday morning, PM Modi lauded Putin for his leadership and for partnership with India. "For every Indian Russia is synonymous with dependable friend, friend in joy and sorrow," he said.

Huge Disappointment: Ukraine's Zelenskyy

KYIV (UKRAINE): Ukrainian President Volodymyr Zelenskyy has expressed disappointment over the PM's visit. He said: "It is a huge disappointment and a devastating blow to peace efforts to see the leader of the world's largest democracy hug the world's most bloody criminal in Moscow on such a day (murder of innocent children)."

THROUGH STRATEGIC AREAS OF COOPERATION

India, Russia Set Trade Target of \$100 b by 2030

To focus, among other things, on digital finance, coking coal and anthracite coal

Dipanjn Roy Chaudhury

New Delhi: Amid unprecedented surge in bilateral trade, India and Russia on Tuesday announced an initiative to develop strategic areas of economic cooperation to achieve a bilateral trade target of \$100 billion by 2030.

The initiative was announced after the 22nd edition of the annual summit between Prime Minister Narendra Modi and President Vladimir Putin in Moscow.

The two sides signed nine MoUs across sectors, including the one to further increase trade and joint investment projects between Russia's Far East and India. ET had first reported that increasing Indian investments in resource-rich Russian Far East is among the agenda for the annual summit.

The joint statement on economic cooperation encompasses introduction of digital financial instruments, exploring new long-term contracts for crude supplies, increase in trade volumes via INSTC, Northern Sea Route and Vladivostok-Chennai corridor.

The two sides shared approaches on building a new architecture of stable transport corridors and paying close attention to the development of production and marketing chains in Eurasia, including for the purpose of implementing the idea of a Greater Eurasian space. This, experts said, would balance Chinese initiatives in Eurasia. India and Russia agreed to support cooperation in developing shipping through the Northern Sea Route in the Arctic region. For this purpose, they expressed readiness to establish a joint working body within the IRIGC-TEC. India has shown interest in working with Ro-

PM HONOURED
Modi conferred 'Order of St Andrew the Apostle' by Putin for his contribution to fostering ties between the two countries

satom in the Arctic region.

The two sides agreed on development of a bilateral settlement system using national currencies and consistent introduction of digital financial instruments into mutual settlements. ET had first reported that the two leaders would focus on devising mechanisms on easy and quick transfer of money between the two sides in the backdrop of a ban on the use of SWIFT by Russia. On the summit's agenda was the use of RuPay cards in Russia and MIR cards in India.

It was decided to increase the volume of trade in agricultural products. The initiative also encompasses development of cooperation in key energy sectors, including nuclear energy.

India and Russia also agreed to explore the possibility for further increasing the supply of coking coal to India, and the opportunities of exporting anthracite coal from Russia to India.



Putin and Modi enter a hall in Kremlin on Tuesday - Reuters

Worli BMW Hit-and-Run Accused Mihir Shah Arrested After 2 Days

Sec 106 (2) of BNS with 10-yr jail not invoked since it was put on hold after truckers strike

Our Political Bureau

Mumbai/New Delhi: The Mumbai Police on Tuesday arrested Mihir Shah, the main accused in the Worli hit-and-run case. Mihir (23) fled from the scene of crime and had been absconding since Sunday.

Police sources told ET that Mihir was arrested from Virar on the outskirts of Mumbai.

"Mihir was traced with the help of technical evidence and human intelligence based on the information gathered from the questioning of the family members, friends and those close to him," said a senior official privy to the development. Mihir will be produced before a local court on Wednesday for want of evidence.

Mihir has been booked under Section 105 pertaining to culpable homicide not amounting to murder, Section 281 pertaining to rash and negligent driving, Section 125 (B) for causing grievous hurt, Section 238 for causing dis-



Shiv Sena (Shinde) leader Rajesh Shah's driver, Rajshri Bidawat, being produced before a court by Worli Police - PTI

appearance of evidence and section 324 (4) for mischief of the BNS, 2023.

Sources told ET that Section 106 (2) which pertains to hit-and-run cases could not be invoked for want of notification. The Union home ministry, at the time of notifying the criminal laws in February this year, kept section 106 (2) of Bharatiya Nyaya San-

hita (BNS), that dealt with hit-and-run cases, in abeyance. This was in line with an assurance given by the MHA to the trucker's associations in January this year following protest by the truck drivers.

Section 106(2) of BNS states, "Whoever causes death of any person by rash and negligent driving of vehicle not amounting to culpable homi-

cide, and escapes without reporting it to a police officer or a magistrate soon after the incident, shall be punished with imprisonment of either description of a term which may extend to ten years, and shall also be liable to fine."

The police, however, has invoked provisions of section 134 of the Motor Vehicle Act, 1988, which makes it mandatory for a driver to ensure medical assistance of accident victims, and the latest law was proposed as a deterrent against hit-and-run cases.

According to the police, around 5:25 am on Sunday, near Worli, Mihir rammed his speeding BMW into a scooter on which a couple was travelling. The woman, identified as Kaveri Nakhwa, was dragged for around 100 meters on the bonnet of the car, leading to her death. Her husband, Pradeep, was injured. By the evening, the city police arrested Rajesh Shah (Shiv Sena leader of the Eknath Shinde faction) and their family friend-cum-driver, Rajshri Bisawat in the case.

Same-sex Marriages: SC to Consider Open Hearing

Our Political Bureau

New Delhi: Chief Justice of India (CJI) D Y Chandrachud Tuesday said he would consider the request for an open court hearing on pleas seeking review of its same-sex marriage verdict but indicated that since it's a review petition before a constitution bench, he cannot unilaterally decide to list the matter for an open court hearing.



A 5-member constitution bench will examine its 2023 judgment on same-sex marriages today

A five-member constitution bench headed by the CJI is slated to review its October 17, 2023 judgment—which refused to accord legal backing to same-sex marriages—in chambers at 1:30 pm on Wednesday. Counsels for the petitioners had on Tuesday contended that an open court hearing would allow for a more transparent and thorough examination of the issues involved.

'NOT WIDESPREAD OR SYSTEMATIC' Centre Likely to Tell SC NEET Leak Localised

Govt readying NEET counselling modalities ahead of hearing tomorrow

Our Political Bureau

New Delhi: The Centre is likely to maintain in the Supreme Court that the NEET-Undergraduate 2024 'leak' was not 'systemic' or widespread but a 'localised' one—a submission it is expected to make in the apex court on July 11, ET has learnt.

The position will have a significant bearing on the SC's decision on the plea seeking retest of NEET-UG 2024, on account of the alleged leaks of the exam paper.

This is in tune with the Centre's position so far—it has opposed a full NEET-UG retest for 23 lakh students who appeared for the entrance exam on May 5.

The NTA will also submit a 'disclosure' on the 'modalities' to be followed between the May 5 exam and the June 23 re-test for 1,563 students who were given grace marks and the commencement of the counselling process in view of the 2024-25 academic year. Officials were closeted late Tuesday evening to consider possible counselling options and modalities which will also be shared with the apex court on July 11.

The Education ministry and the National Testing Authority (NTA) have been holding several rounds of meetings ahead of the July 11 court hearing when they are expected to submit reports on the steps taken to identify beneficiaries of the leak, the steps taken by NTA to identify the centres/cities where the leak took place, and the modalities followed to identify beneficiaries of the leak.

IN BIHAR CBI Arrests 2 More, Takes Total to 8

New Delhi: The Central Bureau of Investigation (CBI) on Tuesday arrested two more persons in connection with its ongoing probe into the alleged irregularities in the NEET-UG exam. The two arrested included a candidate from Patna.

According to agency sources, NEET-UG aspirant Sunny, who hails from Nalanda, and Ranjit Kumar (father of another candidate), who is from Gaya, have been arrested.

The agency has so far arrested eight persons in the Bihar NEET-UG paper leak case and one each in connection with alleged manipulation in Gujarat's Latur and Godhra, and one from Dehradun in connection with general conspiracy.

The agency had, on June 30, carried out searches at seven locations in Gujarat in connection with its ongoing probe into the alleged irregularities in the NEET-UG 2024.—OPB

CANNOT RULE OUT 'CONSPIRACY' BEHIND STAMPEDE: SIT REPORT

SDM, CO Among 6 Officers Suspended In Hathras Case

Sanjay Singh

New Delhi: The Uttar Pradesh government on Tuesday suspended six officers, including SDM, circle officer, SHO, Tehsildar of Sikandra Rao on the basis of the SIT report in connection with the Hathras stampede.

The SIT report has not ruled out a conspiracy angle in the stampede incident and underlined the need for a thorough investigation. The SIT report also mentioned lapses on the part of the local administration that led to the incident, claiming 121 lives on July 2.

As per the preliminary finding of the SIT report, organisers were responsible for the incident. It highlighted that the organisers had not made required arrangements for the crowd management at the spot.

According to the report, the organisers obtained permission for holding the 'Satsang' by concealing facts and that the conditions,



Debris from the stampede site

committee of misbehaving with local police as the policemen were prevented from inspecting the venue of the event.

The SIT found there was absence of proper barricading and arrangements to manage the crowd and volunteers were engaged without proper police verification.

According to the report, the local SDM, Circle Officer, tehsildar, inspector and chowki in-charge were found guilty of not discharging their duties well. The SIT report mentioned that these officials did not take the programme seriously and failed to inform the senior officials about the 'Satsang'. One of the key findings of the report is that SDM, Sikandararau, had granted permission for holding the 'Satsang' without inspecting the site concerned.

A separate judicial commission headed by retired Allahabad HC Judge Brijesh Shrivastava and retired IPS Hemant Rao is also probing the Hathras stampede case.

put by the administration for holding the 'Satsang', were not followed. Despite inviting an unexpected crowd to attend the programme, they neither made adequate arrangements nor complied with the conditions set by the administration in the permission letter.

The report has held the organising committee guilty of inviting chaos at the spot. It also accused the members of the organising

Bengal Police Acts Now On 2-Year-Old Flogging Video

Two arrested, all legal action being taken: Police

Our Political Bureau

Kolkata: The National Commission for Women (NCW) has sought a "detailed action report" from the West Bengal DGP within three days, taking note of another purported viral video which surfaced on social media showing a woman being flogged by a few men.

Saying that it is an old video, Barakpore Police said that they have taken note of the old video in circulation on social media involving assault on a girl, adding that a suo motu criminal case has been started and two people have been arrested in the case. The incident reportedly took place in Ariadaha area of Kamarhati, near Kolkata.

Condemning the incident, NCW on its X handle said, "The National Commission for Women has come across a video shared by Ms Trupti Garg on 'X' showing a woman being brutally assaulted by men allegedly from TMC in West Bengal. The Commission strongly condemns this incident and urges a fair, time-bound



NCW seeks a detailed action report from the West Bengal DGP within three days

investigation. The victim should receive free medical treatment. The provisions must be invoked in the FIR, and all accused must be arrested promptly. A detailed action report has been asked by the Chairperson NCW from the DGP of the state within 3 days."

Jayanta Singh, a close associate of Trinamool MLA Madan Mitra, has been seen in the purported video, veracity of which could not be verified by ET. Both Trinamool and BJP criticised the assault incident. The clip was posted by BJP's West Bengal president Sukanta Majumdar who held arrested Jayanta Singh responsible for the incident. "Absolutely appalled by the emerging video from Taltala Club, Kamarhati, showing Jayant Singh, a close associate of TMC MLA Madan Mitra, brutally attacking a girl..." Majumdar posted on X.

After Top Leaders Join Cong, BRS Reminds Rahul of Constitution

Our Political Bureau

New Delhi: With several of its MLAs and the floor leader in the Rajya Sabha switching sides and joining the Congress, the Bharat Rashtra Samithi (BRS) has decided to approach the President, Election Commission and the presiding officers of both houses of Parliament, as they claim that these defections are in violation of the anti-defection law.

Launching a scathing attack on the Congress, BRS working president KT Rama Rao slammed Leader of the Opposition in the Lok Sabha, Rahul Gandhi, saying he does "Oscar-level acting on protecting the Constitution", while his party is doing politics of "Aya Ram, Gaya Ram".

The BRS leader did not mince words in his criticism of the Congress, accusing the party of violating constitutional principles despite promising to amend the 10th Schedule to curb defections in the 2023 polls.

"He (Rahul Gandhi) does Oscar-level acting on protecting the Constitution. You cannot run with the hare and hunt with the hounds," KTR said while addressing a press conference here.



BRS working president KT Rama Rao addressing a press conference, in New Delhi on Tuesday - IANS



BRS claims violation of 'anti-defection' law, to approach President, EC presiding officers of both houses

After last year's defeat of the BRS in the Telangana assembly polls and not being able to open its account in Lok Sabha, six MLAs, six MLCs and a Rajya Sabha member joined the Congress.

"We will meet all the custodians of the Constitution. We will approach the President, Lok Sabha Speaker and Rajya Sabha Chairman to put an end to this practice," KTR added.

The BRS has also moved the Telangana High Court against the defections.

Andhra CM Claims YSRCP-era Power Sector Losses of ₹1.29 L Crore

Our Political Bureau

New Delhi: The debt of Andhra Pradesh power utilities increased by a whopping 79% in five years when YS Jagan Mohan Reddy government was in power; a white paper released by chief minister N Chandrababu Naidu has revealed.

The white paper, the third since the Telugu Desam Party-led government assumed power, reveals that the debt of Andhra Pradesh power utilities increased by 79% from ₹82,826 crore in fiscal 2018-19 to ₹1,12,422 crore in 2023-24. As per the white paper, there was a phenomenal increase in the power tariff burden on consumers, the debt of state power utilities increased, and there were losses due to inefficient governance. According to the white paper, the average tariff for domestic consumers increased from Rs 3.87 per unit to ₹5.63 per unit—a 45% increase.

"The Andhra Pradesh power sector needs three new reforms. I have never seen such destruction of the state in my political career; even though this is my fourth term. We are committed to development and are handling these burdens. We will come up with strategies to resolve all these issues.

We are committed to providing uninterrupted electricity supply," the chief minister said, releasing the whitepaper in Vijayawada.

The white paper also alleged that investors lost confidence and the brand image of Andhra Pradesh was spoiled. It suggested that there was a need to address the legacy losses of ₹129,503 crore, the need to bring back investors' confidence and rebuild brand Andhra Pradesh, ensure there are no power cuts, provide quality and reliable power supply at affordable rates.

Congress' DKS Proposes Renaming Ramnagar; JDS And BJP Oppose

Our Political Bureau

Bengaluru: Karnataka's deputy chief minister DK Shivakumar has proposed renaming Ramnagar, the district adjoining Bengaluru, as Bengaluru South, seeking to take his pet idea forward and upend his political rival, Union minister HD Kumaraswamy's initiative in creating the district when he was the CM in 2007.

The deputy CM, who represents the region's Kanakapura in the assembly, led a delegation of Congress leaders, including his brother DK Suresh to CM Siddaramaiah on Tuesday and submitted a memorandum in a public show of his campaign. The move, expectedly, has not gone well with the BJP and JDS as the NDA partners have fiercely opposed any renaming of the district.

The letter contains the signatures of district in-charge minister Ramalinga Reddy; Ramanagar MLA Iqbal Hussain, MLCs and a few ex-MLAs, but not that of local BJP MP Dr CN Manjunath (Bengaluru Rural). The cardiologist, who is also the son-in-law of former PM HD Deve Gowda, defeated three-time Congress MP Suresh by 2.69 lakh votes in the Lok Sabha elections.

Ramesh Gives Breach of Privilege Notice Against PM Over 'Ansari Remarks'

Our Political Bureau

New Delhi: Congress chief whip in the Rajya Sabha Jairam Ramesh has given a notice for moving breach of privilege against Prime Minister Narendra Modi, alleging that the latter made "unacceptable" and "derogatory" remarks against former Upper House chairman Hamid Ansari during his recent speech in the Lok Sabha.

In his letter to Rajya Sabha Chairman Jagdeep Dhankhar, Ramesh said: "I wish to bring to your notice a serious incident of breach of privilege and contempt of the House on the part of the Prime Minister of India. On July 2, 2024, Prime Minister, while replying to the discussion on the Motion of Thanks on the President's Address in Lok Sabha inter-



The accusation attributed to Dr Ansari of leaning towards the Opposition made by the Prime Minister is wholly unacceptable and grossly derogatory to say the least, apart from being completely false.

Shri Siddaramaiah
Hon'ble Chief Minister, Government of Karnataka

Shri D. K. Shivakumar
Hon'ble Deputy Chief Minister, Government of Karnataka

Engage in Bengaluru INDIA NANO 2024 for a Greener Future!

BENGALURU INDIA NANO

AUGUST 1st - 3rd 2024
THE LALIT, BENGALURU

Nanotechnology for Sustainability
Climate, Energy & Healthcare

Conference Focus

- Nano in Climate
- Nano in Healthcare
- Nano in Energy
- Nano in Semiconductor

Tutorials

- Nano in Fabrication
- Nano in Biology
- Nano in Characterisation

Exhibition Focus

- Startup Pavilion
- Corporate

Special Programs

- NanoSparX Startup Pitching
- Nano Innovation Award
- Nanotech Quiz
- Nano Excellence Awards
- Poster Presentations

Highlights Of Bengaluru INDIA NANO 2024

- 25+ SESSIONS
- 75+ SPEAKERS
- 700+ DELEGATES
- 50+ EXHIBITORS
- 06+ GIA COUNTRIES
- 175+ POSTERS
- 3500+ ATTENDEES

Organiser:

www.bengaluruindianano.in

Register Now

Book a Booth **Register as a Delegate** **Present a Poster**

Ambika +91 95359 99435 Bhavya +91 97392 11804 Prabha +91 99167 85005

Prime land for sale

Clear title - Corporate owned
Hitech City -Hyderabad.

Area. 9662 Sq Mts. Frontage 600. Rft

. Nearest to MNC's, Star Hotels, Hospitals & Metro Station

. Google office. 1 km

Mail id: realraasi@gmail.com

Contact: Bushan . 97404 36975 / 9246357279.

Export Duty on Parboiled Rice may be Fixed at \$100/T

Sutanuka Ghosal

Kolkata: The government is contemplating fixing the export duty on parboiled rice at \$100 per tonne, people aware of the matter said. A proposal to this effect was made recently as a measure to curb under-invoicing by exporters wanting to avoid higher payment on account of the current levy of 20% on this variety of rice. The government has formed a committee — Rice Federation Consulting Committee — under the commerce ministry to deal with the issue of rice exports.

On August 25 last year, a 20% export duty was levied on exports of parboiled rice till October 16, 2023 as a step to maintain adequate domestic stock and keep prices under check. The duty, which was extended till March 31 this year, is still continuing. According to some industry executives, many exporters under-invoice so as to avoid higher payout as export duty. However, the government's move to introduce a fixed export duty of \$100 per tonne has irked a section of rice exporters.

HC Rejects Plea Against CCI Nod to Vistara-AI Merger

New Delhi: The Delhi High Court on Tuesday rejected a petition against Competition Commission of India's (CCI) order last year approving the merger of Tata SIA Airlines, which operates under the brand name Vistara, with Air India. Tata SIA Airlines is a joint venture between Tata Sons and Singapore Airlines.

Capt. Deepak Kumar, a former Air India pilot, had alleged cartelisation and bid rigging in the merger of the two airlines. The antitrust watchdog had in December dismissed his plea, noting the lack of any substantive evidence to back the allegations.

Kumar then moved the Delhi HC alleging CCI passed the order without conducting any enquiry.

Justice Sanjeev Narula, while upholding the CCI order, said, "The claims (by Kumar) are made without any regard for truth and appear to be designed to manipulate or mislead. This approach not only discredits the petitioner's credibility but also burdens the legal system unnecessarily. Therefore, in the court's view, given the absence of any substantiated claims and the apparent malicious intent behind the allegations, the present petition lacks merit." —Our Bureau

RInfra Drops SC Plea Against HC Order in Shanghai Electric Case

Delhi HC had asked Anil Ambani co to desist from 'selling, alienating' assets worth \$135.32 M

Indu Bhan



New Delhi: Reliance Infrastructure on Tuesday withdrew its appeal from the Supreme Court against a Delhi High Court order that restrained it from "selling, alienating, transferring or encumbering its assets" amounting to \$135.32 million in a case related to enforcement of an arbitration award that Chinese company Shanghai Electric Group Co Ltd has won against the Anil Ambani group firm.

"Counsel for the petitioner seeks the permission of the court to withdraw the special leave petitions. The special leave petitions are dismissed as withdrawn," a bench led by Chief Justice D Y Chandrachud held.

A division bench of the Delhi High Court had on March 6 restrained RInfra from creating any third-party rights on the said assets while setting aside a July 19, 2022, judgement of the same court that dismissed the Chinese company's petition under Section 9 of the Arbitration Act.

"Though the awarded amount along with interest and costs works out to more than the above amount, however, the order is restricted to the amount prayed for in the petition under Section 9 of the Arbitration Act," the judgement stated.

However, the HC had clarified that this restraint would be subject to any charge on the assets already created in favour of a bank or a financial institution (FI). "In case of sale of an already encumbered asset by a bank or FI, the balance, if any left, after satisfaction of the charge shall be kept in a designated account and shall not be utilised by the respondent for any purpose and shall be subject to the outcome of the enforcement petition filed by the appellant," the bench said while dismissing the cross objections raised by RInfra that Shanghai Electric's plea for security had become infructuous

since the arbitral award had been rendered.

The HC directions came on an appeal by Shanghai Electric seeking to secure the arbitration award amount of around ₹1,100 crore from RInfra.

On January 31, the Singapore International Commercial Court (SICC) upheld the award of an arbitral tribunal it had constituted, asking the Ambani firm to pay around \$146 million in dues and damages to Shanghai Electric. The tribunal had in December 2022 awarded \$122.23 million besides pre-award interest of \$20.40 million and legal costs, expenses and disbursements of \$3.6 million in favour of Shanghai Electric against RInfra.

In June 2008, Shanghai Electric and Reliance Infra Projects (UK), a subsidiary of RInfra Projects, had entered into an equipment supply and service contract under which the former was supposed to supply equipment, erect the main body of the turbines and generators, and provide supervision services to Reliance UK and supply other equipment for the construction of the Sasan Ultra-Mega Power Project in Madhya Pradesh.

Reliance UK, according to the terms of the contract, was supposed to pay ₹9,461 crore to the Chinese firm. RInfra, being the parent company of Reliance UK, had issued a guarantee letter to secure the performance obligations of Reliance UK. As per Shanghai Electric, ₹995 crore was due under the supply contract by 2019.

QUARTERLY EARNINGS PREVIEW

Revenue likely to see 1.4% sequential increase; EBIT margin could shrink by 120-190 bps

As TCS Faces a Muted Q1, Project Ramp-ups, Client Spend to be Key

Ranjit Shinde

ET Intelligence Group: A sustained delay in deal ramp-ups and slower decision making by clients are expected to keep the June '24 quarter revenue growth muted for Tata Consultancy Services (TCS). In addition, higher wage costs may affect the operating margin for the quarter.

The country's largest software exporter is likely to report 1.4% sequential increase in the revenue at \$7,466.1 million, according to the average of estimates by ETIG and nine brokerages. Investors also need to watch out for a possible one-time impact of a penalty of up to \$194 million by a US district court related to misappropriation of trade secrets. The company will declare the June quarter result on Thursday evening.

Revenue in rupee terms may benefit marginally from the INR's weakness against the dollar while the po-

Top IT June '24 Quarter Estimates

	Revenue		Net profit	
	\$ million	QoQ % change	₹ crore	QoQ % change
TCS	7466.1	1.4	62,263.3	1.7
Infosys	4672.4	2.4	38,981.1	2.8
HCL Technologies	3390.2	-1.2	28,015.9	-1.7
Wipro	2666.2	0.3	22,198.8	0.0
Tech Mahindra	1551.7	0.2	12,945.9	0.6
Top Five Total	19746.5	0.9	1,64,404.9	1.0

*Base effect of the previous quarter SOURCE: Average estimates by ETIG and nine brokerages

sitive effect of the depreciation in the dollar against the pound may offset the impact of its appreciation against the euro. These are the three major international currencies in which Indian IT companies earn revenues. In rupee terms, revenue may grow by 1.7% to ₹62,263.3 crore while net profit is likely to fall by 3% to ₹12,064.5 crore amid salary increases. On average, the rupee fell sequentially by 0.4% against the dollar during the June quarter to 83.4.

"We expect constant currency re-

venue growth of 1.2% sequentially, and 1.1% growth in reported dollar terms (for TCS) as the ramp-up of the BSNL deal is offset by continued deal ramp-downs and a slower than expected recovery in banking, financial services, and insurance (BFSI)," mentioned BNP Paribas in a sector preview report.

The company's operating margin (EBIT margin) is expected to shrink by 120-190 basis points sequentially due to salary increases in the June quarter. The company

had clocked a margin of 26% in the previous quarter.

JM Financial Institutional Securities said in a report that the absence of visa cost and partial reversal of one-time impact of 100 basis points due to contract re-scoping (changing the scope or outcomes of a contract) in the March 2024 quarter are margin tailwinds. "However, ramp-up of mega deals could increase associated deal transition cost, offsetting some of the tailwinds," the brokerage added.

The stock of TCS has remained range bound over the past three months since its March quarter result announcement. After hitting a low of ₹3,669.5 on May 31, it gradually recovered by 8.8% to close at ₹3,991.7 on Tuesday on the BSE. To ascertain its future trajectory, management's commentary on the trend in discretionary spending by clients, project ramp-ups, deal flow in key verticals of BFSI and retail, contract pricing, and hiring strategy will be crucial.

Cement Cos' Earnings Likely to Stay Weak

Heatwaves, higher competition, construction slowdown due to polls impacted producers in a lean season

Nikita Periwal

Mumbai: Earnings of Indian cement producers could be muted in the June quarter, traditionally a dry period coinciding with building activity, with competition denting the pricing power of incumbents in several pockets of the highly regionalized industry.

Demand for the primary building material being relatively lower has further added to the pricing woes, as makers have not been able to sustain any hikes taken during the quarter.

An extreme heatwave in several regions, the unavailability of labour, and slower construction activity amid the General Elections for nearly six weeks weighed on demand. Analysts expect volumes in the quarter to have grown in mid-single digits year-on-year, as compared to a double-digit growth in the previous quarter.

The volume growth for cement

companies has moderated after eight consecutive quarters of robust growth, while prices have been trending lower for several months now and are at their lowest level in nearly three years.

"Overall, we expect revenue to drop ~3% YoY, worst performance since COVID-19 and first lockdown, and ~11% QoQ in Q1FY25E," Elara Securities said in a pre-earnings note. Other analysts see the topline 1-4% lower as compared to the previous year.

The impact of this tepid demand and a correction in prices, though, will be offset by lower fuel prices and cost optimization efforts of companies. As a result, even with lower revenues, companies are seen clocking in an improvement in their profitability, with operating margins for the space seen improving by an average of up to 150 basis points on year.

Three Cement, Ultra-Tech Cement, JK Cement and JK Lakshmi

Cement are seen faring the best in terms of an improvement in profitability.

OUTLOOK

While the September quarter is seasonally weak for cement makers due to lower demand because of monsoon rains, some pent-up demand from the previous quarter could boost earnings in the current quarter, analysts said.

The focus, though, will remain on commentary from companies for pricing, as a fierce fight for market share between the country's two largest producers and capacity addition from several players in the industry has kept prices subdued.

"Earnings for FY25/26E are at

Delayed Activity



TRADEMARK INFRINGEMENT CASE

GSK Gets Restraining Order Against Elder Laboratories

Viswanath Pilla

Mumbai: The Delhi High Court has restrained Kolkata-based Elder Laboratories from selling look-alike imitation of top-selling GSK products in a trademark infringement case.

GSK approached the high court against Elder Laboratories early this year for alleged infringement of trademark, including usage of identical product names, trademarks and packaging. GSK issued several notices to Elder before approaching the court seeking a restraining order.

The allegations of trademark infringement are related to brands like Cefum, Cobadex and Cobadex Forte, Zentel, Zyloric, Zovirax and Zinetac. The alleged infringement of packaging relates to brands Augmentin, T-Bact, Fefol and Fefol-Z.

"Considering that the various products of the defendant are a lookalike imitation of the plaintiffs' marks and packaging/trade dress in various products, the defendant is hereby restrained from using, manufacturing, selling, offering for sale, advertising any pharmaceutical preparations or any other packaging which is a colourable reproduction or a substantial imitation of the plaintiffs' marks and packaging/trade dress," said Justice Saurabh Banerjee in his order on July 5.

"It is further directed that the defendant's listings on its website with the infringing marks and packaging/trade dress of the plaintiffs be also taken down within a period of 72 hours from the receipt of this order," the judge added.

Govt may Relax 45-Day Payment Rule for MSME Firms in Budget

New Delhi: The government may relax the requirement of making payments to MSMEs within 45 days of buying goods and services to check large corporate from looking at other sourcing avenues, sources said. The announcement to this effect could be made in the Budget likely to be presented on July 23.

The government is considering suggestions regarding changes to Section 43B(h) of the Income Tax Act made by MSMEs during pre-Budget consultations, sources said. The government in last year's Budget added a new clause under Section 43B of the Income Tax Act to address the challenge of delayed payments faced by MSMEs in the country. —PTI

HC Orders Filing of Contempt Case on SpiceJet Directors



Indu Bhan

New Delhi: The Delhi High Court on Tuesday ordered registration of a contempt case against SpiceJet's directors for non-compliance of its July 2 order that directed the low-cost airline to return two Boeing aircraft and three aircraft engines to its lessor TWC Aviation Capital by July 8.

It also issued show-cause notice to the airline and its directors as to why contempt proceedings should not be initiated against them.

"You can't take us for a ride. We are not passing these orders just for the sake of it. You cannot suo moto extend the deadlines," a division bench led by Justice Rajiv Shakher told SpiceJet's senior counsel. "We are still warning you (SpiceJet), if you comply with the order in nine days, we will discharge the contempt."

The judges asked its registry to register a contempt case against the directors of the airline and place the order in the case file.

While posting the matter for further hearing on July 19, the bench asked the SpiceJet's counsel to furnish a list of the directors to the registry of the high court in order to issue summons to them.

"I take your submission that there has not been complete compliance," Justice Shakher told Sibal who submitted that there has been "substantial" compliance of the July 2 order.

On July 2, the court had issued a contempt notice to SpiceJet, its directors and other officers for failing to comply with its May 27 order to return two Boeing aircraft and three aircraft engines to its lessor TWC by June 17. The HC had then stated that it would drop the contempt proceedings if the low-cost airline complied with its order by July 8. In case of failure to comply, it would proceed with the contempt and ground the aircraft using the three engines, the HC had then warned.

The airline on Tuesday claimed that two aircraft frames and two engines have been returned, while one engine is being transported to Chennai where one of the aircraft frames is positioned.

TWC is claiming outstanding dues of \$16 million. On May 27, the HC had asked SpiceJet to hand over by June 17 two Boeing aircraft and three aircraft engines along with technical records to the lessor for failing to pay dues of \$14 million, as ruled by a UK court. TWC had leased the aircraft and the engines to SpiceJet in 2019 for a term of 12 months with a basic rent of \$180,000 per month.

As SpiceJet failed to pay lease rentals, the lessor moved the High Court of Justice in England Wales seeking recovery of its money and return of its engines. The UK court had ruled in favour of the lessor, which then moved the Delhi High Court, seeking enforcement of the UK court's order.

GUIDELINES MANDATE ALL QUARTERLY RESULTS BE PUBLISHED.

COMMON SENSE MANDATES GOOD ONES BE PUBLISHED IN THE ECONOMIC TIMES.

For a tailored solution, contact timesresponse@timesgroup.com

Don't Slip Up on Oil Payment Imbalance

Iran, China can be entry points for Russian crude

A key issue in the India-Russia dialogue is a payment mechanism for oil. Trade between the two countries has become lopsided after India stepped up its purchase of Ural crude following a Western blockade of Russia's energy exports. Some of the oil purchases are in local currency. But it leads to a stranding of Russian oil exporters' revenue. This situation can't continue indefinitely, and the two nations must arrive at a workaround. Combining two solutions could lead to an acceptable outcome for both sides. One, find a currency to bypass the sanctions on dollar trade. Two, allow more significant cross-border investments to balance payments. Neither solution is easy nor complete.

The obvious peg for an exchange rate mechanism is the yuan. Russia's oil exports to China are better balanced by merchandise imports, and the yuan can serve as a medium of exchange. However, India runs up an even bigger trade deficit with China than it does with Russia. From India's standpoint, the yuan has limitations as a market-clearing mechanism. Trying to balance payments through cross-border investments typically involves greater downstream energy investments in refining and distribution by Russian firms and upstream investments by Indian firms in exploration and production. This option will pull New Delhi into a closer strategic relationship with Moscow and could face pushback from the West. Even Beijing may have concerns over India's access to Russian energy sources. China is the biggest buyer of Russian oil, which ships easily across their common land border.

Yet, Moscow will have to redraw exports as Europe reduces its reliance on Russian gas. This provides India with an opportunity to push its strategic interests for an overland trade route through Iran and a maritime route through Chinese ports. India can leverage Russia's relative proximity to China as leverage with a strategic competitor. India should ideally become more secure once the world energy market finds a new equilibrium.

This Age is Not of Dismissing Red Lines

Ukraine's Okhmatdyt Children's Hospital in Kyiv was bombed reportedly by a Russian missile — Moscow, as is its SOP, has denied its role in the bombing — on Monday. As images of injured children were beamed into living rooms across the world, it's becoming clear that this is a war with no rules. From Kyiv and Gaza to Khartoum and Peshawar, instances of aggressors blatantly ignoring established don'ts of war keep piling.

Rules of war have existed throughout history. Modern codification of these practices into international law was begun by Henri Dunant, founder of the Red Cross. In 1864, he helped establish the first Geneva Convention focusing on treatment of combatants. After World War 2, rules were expanded and updated resulting in the Geneva Convention of 1949. Its 196 signatories agreed to not targeting civilians, hospitals and aid workers, providing safe passage and access to humanitarian organisations to civilians. Also, there would be no torture or inhumane treatment of detainees. Yet, our century has seen the most egregious disregard of these rules from Guantanamo Bay to Syria and Yemen to Kyiv.

State-sanctioned mass murder is ugly by itself. But a disregard to agreed-upon 'red lines' of conflicts is particularly grotesque. It takes away any moral differentiation from a warring state and a terrorist state or non-state actor, thereby making a mockery of all terms of engagement in inter-state armed conflicts that seek resolution. As Prime Minister Narendra Modi underlined in his retrospectively ill-timed visit to Moscow, '...when innocent children are killed, the heart bleeds and that pain is very terrifying.' Today's age is supposed to be not for war. But what, perhaps, needs fixing first is sticking to the rules of engagement.

JUST IN JEST
Is the descriptor that subtly differentiates 'godmen' a differentiator at all?

'Self-Styled' Gurus And Babas Vs...?

In the teeming bazaar of transactional spirituality, we encounter a peculiar practitioner: the 'self-styled' baba or guru. This qualifier is supposed to differentiate the wise and/or holy man (not always coming in the same package) who has been certified, from those who, à la Napoleon, crowned themselves babaji. 'Self-styled' is supposed to be a subtle indicator — even warning — that no quality control spiritual lab has attested to the person's wisdom and/or holiness. Hmm. It's a bit like fortune-tellers being divided into 'fortune-tellers' and 'get your fortunes told at your own risk fortune-tellers'. Even though fortune-telling, as a whole, is a highly speculative business anyway.

'Self-styled' here doesn't mean wise and/or holy men who don't have a certificate on the wall behind their consultation desk, dais or stage. Neither does it mean such persons describing themselves on LinkedIn: Spiritual Influencer | Aura Whisperer | Soul Whisperer. Every guru worth his Himalayan salt has a job cut out before himself — to be convincing with imparting wisdom, of sharing spiritual solutions. For this purpose, whether one has been styled by others or by oneself, the bhakt will find the proof of his gurus and babadom in his proverbial pudding (read: preaching). Which means that all wise and/or holy men come from the same school of 'style'.

CURSOR India needs to look at sports as a giant job-creating, hyper-local economic enterprise

Let a Thousand IPLs Bloom



T K Arun

When Taylor Swift fans stomp their feet in rhythmic ecstasy at the pop star's overflowing venues, the earth trembles, on a scale large enough for a seismograph to take note. President Barack Obama is partnering NBA Africa to scout for fresh talent and promote the game of basketball in Africa.

These are just two indicators that suggest the scale of entertainment, broadly defined to include spectator sports, besides fiction, television, gaming, song, dance, drama, movies, eating out and tourism. Large-scale economic activities are what create jobs in large numbers.

In the run-up to the budget, serious-minded worthies are busy making learned recommendations on how to boost manufacturing and create sustainable manufacturing jobs. This, in itself, is a generator of minor employment. A more useful pursuit might be to explore ways to maximise job creation in entertainment, broadly defined.

This is not to dismiss the importance of manufacturing but merely to accept that, in a globalised world, local manufacturing has to compete with highly automated manufacturing elsewhere, that today's manufacturing jobs demand a degree of skill beyond the reach of most jobseekers, and each sustainable manufacturing job has to be backed up with significant amounts of invested capital at the level where the job is created and at higher levels. Scope to increase the number of manufacturing jobs is not, therefore, huge.

At the same time, people, particularly the young, need jobs in increasing numbers. Entertainment could well be the source of a large supply of jobs. Several segments of entertainment are doing quite well, on their own. Talent shows on TV boost song, dance, acting, acrobatics, mimicry, juggling and magic. Video distribution on social media helps millions of talented Indians reach audiences they otherwise could not have accessed.

The uncanny genius of Indian politicians to be unwittingly comical has served as the basis on which to build profitable careers, for stand-up comedians, and professional trolls, whose memes and one-liners suffuse social media.

Those who film performers in all the fields mentioned above, and those who arrange the lights and manage the sound, those who edit the resulting footage — they all find work they could not have had, in the absence of vibrant social media.

The one sector that does not seem to generate a whole lot of jobs without outside help is sports. Indian Premier League (IPL) shows the enormous potential of a popular sport to create lakhs of jobs — in advertising,



First, be on the ball



merchandising, ticketing, food and beverage sales at stadia, food and beverage delivery at the elbow of the couch-ridden cricket fan, television programming and, shh... betting.

IPL has democratised the game, dug out talent outside the genteel circles of the urban elite and brought to the fore youngsters, who struggle to vocalise thoughts beyond stock phrases — 'the boys played very well' — but play great cricket.

India does have 10 major leagues for sports ranging from football and hockey to kho kho and kabaddi, as well as dozens of smaller leagues, ranging from Andhra Premier League to Zee Maharashtra Kusti Danga. The potential of organised sport is gradually being recognised by industry, in general, and some industrial houses in particular.

But given India's vast population and geographic spread, India should

have thousands of leagues at all levels for all different sports, ranging from sevens football (football, played with seven members to a side, some of them recruited from abroad) in Kerala, to khodor khan (hitting a wooden ball with a wooden stick) in Kashmir; and pcheda (teams competing to throw a bamboostick the farthest) in Nagaland.

The more local the sport and league, the greater the likely local enthusiasm. The smaller leagues should feed talent to larger leagues, which should support the smaller leagues to develop and deliver that talent.

Official policy on sport development targets nurturing talent, offers fellowships, training for sports officials and such like, and offers less than ₹5,500 cr of support out of a budget of ₹45 lakh cr. Policy sees sports as an area of physical excellence channelled by mental stamina, to win medals at Olympic and other global meets. It does not see sport as a potentially gigantic segment of the ever-expanding entertainment business, capable of employing millions in myriad capacities.

How should the government support sports? Not by giving tax breaks to sports leagues or to industrialists who invest in sports leagues, or primarily by increasing the number of sports fellowships and scholarships. GoI should offer states fiscal support for the creation of places where sports can take place. This should not, and cannot, be planned at the national level, or at the state capital. It can be done only at the local level, of village and town.

The state must formulate policy to incentivise the availability of open spaces for young people to play, of stadia at least at the level of the taluq, and of broadband connectivity at the village level, so that local sporting events can be broadcast over the internet. Policy must guard against prejudice towards animal-sourced protein foods, milk, meat and eggs.

Sporting excellence transcends divisions of caste and community. And when excellence wins money for those who invest in sporting excellence, greed would fight prejudice and discrimination. Leagues for women sports would help society achieve gender equality.

Here is to Faster, Higher, Stronger — Together!



THE SPEAKING TREE

Gita & Ethics In Business

ARUN K GUPTA

Business ethics is the code of good conduct that a business adheres to in its daily dealings both with other businesses and with customers. Most philosophers conclude that ethical failure occurs because of lack of character. Virtuous people will live ethically. Therefore, we need to think about the desired virtues and how one can develop those virtues.

In the month of Magha (December) 5,000 years ago, on the battlefield at Kurukshetra, just before the start of the Mahabharat war, Krishna outlined to Arjun a system of ethics that has withstood the test of time. In the Bhagwad Gita, Krishna tells Arjun not only how to build character but also the root cause of ethical failure and how to avoid it.

Krishna outlines 26 qualities of a gentleman — to be merciful, obedient, truthful, equitable, saintly, magnanimous, mild-mannered, clean, simple, charitable and peaceful. He should have surrendered to God and not be greedy or possessive but remain steady and determined, free of the six bad qualities, not gluttonous, sober, respectful, humble, compassionate, friendly, eloquent, expert and concise.

Even though hundreds of trainers teach people good character, people's character still fails. Why? Krishna answers in chapter 3: 'O Arjun, it is lust... later transformed into wrath, which is the all-devouring sinful enemy of this world. As a fire is covered by smoke, as a mirror is covered by dust, or as the embryo is covered by the womb, the living entity is similarly covered by different degrees of this lust.'

Chat Room

Curry Flavour With Dry Onion

Apropos 'Don't Cry Over Onion Prices' by Neeraj Kaushal (Jul 9), when it comes to onions, the consumer is in tears in two stages, first by paying the higher price and then while chopping the vegetable. The idea of dried onions is a feasible solution for many smart families. This will promote the food processing industry, along with the scope for employment and income generation. So, let's trade onions more in the dried form to control inflation, and save our tears on both the occasions.

ARADHANANDA
Delhi

Onion is a staple ingredient in Indian cuisine. Most of us prefer fresh onions because the water content is preserved and fresh onions have a stronger flavour than the dried ones. Locally grown onions are preferred as the imported varieties do not suit our taste buds and are less pungent. The traders and farmers hoard onions in the hope of increasing

its price if the rabi crop fails and make a good profit by fleecing the public. Governments have repeatedly failed to stop the hoarding of onions despite the high price of onions in the past having toppled governments, at the Centre in 1980, and in Delhi and Rajasthan in 1998. Maharashtra is the largest producer of onions. Keeping in mind the upcoming assembly elections in the state, GoI is buying onions from Maharashtra at a 74% higher price.

INDIRA SATYANARAYAN
By email

Peeling Present, Profitable Past

Apropos The Edit, 'Something is Rotten in the State of Bihar' (Jul 8), over the decades, Bihar has existed in a deprived condition. Unabated crime, corruption, poverty and misgovernance are all taken for granted by the people as bridges and embankments routinely fall to be rebuilt by contractors happy to share the spoils with the authorities.

On the other hand, GoI revels in the glories of the past to attract tourists, both Indian and foreign, to famed sites such as Nalanda and Bodhi Gaya, part of Bihar's rich cultural heritage, who suffer the crime-infested, dilapidated infrastructure before arriving at their destinations.

BUDDHA BAGAI
New Delhi

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

ChatGPT SHAIRI OF THE DAY

In a world with enough twists and shouts,
Nato's aged, there's no doubt.
Seventy-five years,
Still allaying fears,
With a walker, they're still moving about!

Digital Wallets

Digital wallets remained the people's choice for payments in 2023, accounting across channels for a combined \$14 trillion in consumer spending, according to Worldpay's Global Payments Report 2024. Last year wallets accounted for 50% of global e-commerce spending (\$3.1 trillion+) and 30% of global POS (point-of-sale) spend (\$10.8 trillion). By 2027, wallets are projected to account for more than \$25 trillion in global transaction value (49%) across e-commerce and POS...

	E-COM		POS	
	2023	2027*	2023	2027*
Digital wallets	50	61	30	46
Credit cards	22	15	27	22
Debit cards	12	8	23	18
A2A**	7	8	Cash	16
Buy now pay later	5	5	Prepaid cards	2
Cash on delivery	2	1	POS financing	1
Prepaid cards	1	1		

*Estimate; **forecast; Totals may not equal 100% due to rounding; **Account-to-account payments popular in select markets such as Brazil, India (UPI) and Poland

Bell Curves ■ R Prasad



It's more than just a syrup, doctor; it's an ideology that combats cold, headaches, fevers, indigestion...

Untether the Fuel Nozzle



Sanjeev Choudhary

When Narendra Modi took the prime ministerial office for the first time in 2014, he set clear goals for the oil and gas sector. Strong policy support and close oversight helped boost fuel access in a decade.

- Households' access to cooking gas has since become nearly universal.
- Network of petrol pumps has expanded by about three-fourths, and cooking gas distributors by about 80%.
- Natural gas pipelines have grown by half, and LNG import facilities more than doubled in capacity.
- Average ethanol blending in petrol has gone beyond 12% from 1.5% a decade ago.
- Fuel subsidies have shrunk, and state oil firms' finances look strong — both strengthening GoI's balance sheet.

While access to fuels has risen, consumer affordability is lower than a decade earlier due to a decline in subsidies, increase in taxes and higher margins of oil companies. In Delhi, petrol is a third more expensive than it was in June 2014. Diesel is 50% dearer. Most cooking gas consumers no longer receive subsidies and end up paying double the price they did in 2014.

Despite the PM's call in 2015 to cut oil and gas import dependence by a tenth by 2022, it has risen in a decade to 88% from 77% in oil, and to 46% from 29% in gas. Domestic production has dropped by about a fifth for crude oil and risen barely 3% for natural gas in a decade. Meanwhile, consumption of

refined products has increased by about half and that of natural gas by about a third.

Foreign investors have shown little interest in the Indian exploration sector despite policy reforms. Set in the first term of the government, the goal of increasing the share of natural gas in the energy mix to 15% by 2030 from 6% hasn't gotten nearer. The share is below 7%.

The plan to build a \$44 bn refinery with Saudi Aramco hasn't happened. And the jury is still out on the benefits of building a mega state oil company by getting ONGC to acquire HPCL.

GoI's determination to build a competitive fuel retail market suffered a setback in the early days of the Ukraine war as the goal of providing affordable fuels powered the instinct to keep a tight control on domestic prices. GoI has since shown little sign of loosening its grip. Failure to find a buyer for state refiner BPCL further diminished the chances of a larger role for the



Right steps to tap into the pool

private sector. Now in its third term, the BJP-led NDA government should focus on the following:

- **Curb demand** Officials often interpret rising domestic oil demand as a recognition that the economy is being managed well. Expanding economies need energy, not necessarily oil whose heavy import makes our economy vulnerable to global market shocks and geopolitics. The country needs massive investments in electrified public transport, and big incentives for faster adoption of EVs. China's roaring success — 38% of new cars sold were electric in 2023, up from a mere 5% in 2018 — shows how quickly consumers can shift to EVs.
- **Cut exploration uncertainty** Reform laws or licensing contracts to assure explorers that their return from a project will not be affected by future government action. This is essential to draw in investors scared by retrospective and windfall taxes.
- **Reform gas sector** Include natural gas in GST, unbundle carriage and content, and end marketing exclusivity of city gas distributors where it's due.
- **Rules for energy emergency** Bring in practical rules to deal with special situations, such as the one witnessed in the early days of the Ukraine war when global supply became difficult and prices skyrocketed.
- **End price control** Wars are still raging, but the energy market has stabilised. A genuinely competitive market would serve people better than the ones dependent on the state.
- **Stop vacillating on SPRs** Allocate funds to help build new strategic petroleum reserves (SPRs) and to fill them up, as it's important for managing short-term supply problems.

PEAS IN A PODCAST

Make Cities Child's Play

Truth is, outdoors in Indian cities are stretches you have to negotiate and dodge rather than spaces you'd prefer spending time in. While there is money to upgrade them, there is a severe lack of imagination. This is unfortunate, as there are many brilliant ideas out there to draw from about reimagining our cities.

A great podcast to delve into such ideas is The Urbanist. In



the episode, **Start with Children** summit, host Andrew Tuck travels to Slovakia's capital, Bratislava, where its mayor is making the city more welcoming for future generations. 'A city that's friendly toward children is friendly toward everyone,' said mayor Matúš Vallo. He also spoke of Bratislava's child-friendly adaptations: pedestrian-friendly street and crosswalk redesigns, public spaces that are better protected from traffic, and — the best one — a rotating roster of 'play streets' that allow children to temporarily appropriate parts of the city usually reserved for cars. Take a leaf out of this podcast, Delhi, Mumbai, Bengaluru, Kolkata, Pune...

sanjeev.choudhary@timesofindia.com

UNDERSCORING IMMENSE POTENTIAL

'Green Energy may Power Industries' In-house Demand'

Eversource CEO says global climate policy may accelerate this shift in captive power

Mohit Bhalla



Industrial captive power demand is around 90 gigawatts and it's all fossil fuels, says Eversource CEO Dhanpal Jhaveri

New Delhi: India's captive industrial power consumption could be replaced with renewable energy, unlocking potential for further investments in the sector, said Dhanpal Jhaveri, chief executive at Eversource, a green energy investment platform. "The industrial captive power consumption is around 90 gigawatts and it's all fossil fuels. That explains the potential," Jhaveri told ET.

Vedanta have started investing or co-investing with power developers to create captive sources of renewable energy for meeting in-house power demand. This will help them showcase efforts in aligning production with global steps to tackle climate change.

Eversource is a partnership between Singapore-based private equity firm Everstone and Lightsource BP, a related undertaking of British energy giant BP. Jhaveri highlighted that the shift towards renewable energy for captive industrial consumption could be further stimulated by global policies aimed at combating climate change such as imposition of taxes on companies having a large carbon footprint.

Eversource raised \$741 million through its maiden fund in 2022 from investors such as NIIP and British International Investment. This was the largest fund for India-focused investments in climate friendly businesses at the time.

"The European Union is set to impose taxes on industrial companies that export into their region if they have a carbon footprint. This is why we are seeing a move towards green steel, for instance, amongst Indian companies," Jhaveri said.

Eversource is an investor in companies operating in areas of renewable energy generation, electric vehicle fleet management, waste management and water management, among others.

Industrial conglomerates such as ArceclorMittal, JSPL, JSW and

"In India, the need to replace base load demand from coal to renewable sources could also drive investments in the sector," Jhaveri said.

GOING ALL OUT ON PLI

Lava to Decouple Factory from Co

Looks to manufacture for other brands

Subhrojit Mallick

New Delhi: Domestic smartphone brand and contract manufacturer Lava International plans to decouple its production arm from the company to onboard business from other handset brands and help meet targets under the production-linked incentive (PLI) scheme for smartphones.

bridge the gap," Agarwal said. The company veteran added that the challenge was to increase production by Rs 500 crore every year by either growing Lava's market share or supporting manufacturing for other brands.

But the company, which has never been able to meet its PLI smartphone targets since the scheme began in 2020-21, is hopeful of a turnaround in its manufacturing fortunes with the upcoming incentive package for component production, head of manufacturing, Sanjeev Agarwal, told ET. "Lava's performance in the ongoing PLI scheme is an internal concern, and we are working on plans to

Agarwal pinned its failure to meet smartphone PLI targets on starting with a higher base that made incremental targets more difficult for Lava than others who started their manufacturing journey with the onset of the scheme.

The company also could not benefit from the government's push towards Chinese smartphone brands working with PLI-eligible domestic firms for meeting local demand and exports, as rival brands have policies in place to not partner with manufacturers who also operate their own brand, Agarwal said.



Designer Gaurav Gupta Takes on Fashion Fakes

Sues 9 counterfeiters in Delhi High Court for ₹2 crore each

Nupur Amarnath

New Delhi: Delhi-based fashion designer Gaurav Gupta is at the forefront of the fight against counterfeit luxury products in India, with nine cases filed in the Delhi High Court against various counterfeiters.

facturing counterfeit garments and violating their IP. The defendants, on their part, destroyed all counterfeit garments and removed related online content.

In one instance, the defendants operating out of Delhi, Jalandhar and Amritsar paid damages and litigation cost of ₹10 lakh to RSPL. "Counterfeiters copied our signature sculpting techniques, misleading customers into thinking they were purchasing our designs," Gupta, who sells a garment for roughly ₹1.5 lakh, told ET. His legal representative Siddharth Bamba said the cases are a significant precedent in protecting the rights of designers.

Gupta — who has featured in the Paris Couture Week three times and whose designs have been worn by fashion powerhouses like Beyoncé (for her Renaissance tour), Cardi B (Grammys 2023) and Mindy Kaling (Met Gala 2024) — has claimed damages of ₹2 crore from each of the counterfeiters and aims to get restraining orders against all nine.

The company has involved a team of 4-5 advocates and 2-3 investigators in each case. The counterfeiters were determined through market and social media searches. The investigators assessed the extent, details on sales, pricing, design sourcing, and the counterfeiters' awareness of RSPL's rights. The total cost incurred is approximately ₹5-6 lakh per case, including court fee of ₹2 lakh.

Most of these cases involve parties operating in Delhi, with one case in Mumbai and Punjab each. Gupta filed his first suit against counterfeit in 2017. The rest were filed between 2021 and 2024. Out of the nine, three have been decreed in favour of Gupta. In the remaining six, interim injunction orders have been passed.

A report earlier published in ET said that in 2020, the fashion industry globally lost over \$50 billion in potential revenue due to the rise in sales of counterfeit goods, and it was likely to reach \$81 billion by 2026.

The court has acknowledged the intellectual property (IP) rights of Reflect Sculpt Pvt Ltd (RSPL), the holding company of Gaurav Gupta Couture (GGC), and restrained the defendants from manu-

Europe Guzzles India's Diesel, Again

Fuel shipments to continent rise four times in June as overall exports decline 4%

Sanjeev Choudhary

New Delhi: India's diesel exports to Europe surged fourfold in June over the previous month as refiners profited from better margins available in the continent.

Indian refiners exported 119,400 barrels per day of diesel to Europe in June, up from 24,500 barrels per day in May, according to energy cargo tracker Vortexa. However, India's overall diesel exports fell 4% to 482,400 barrels per day.



ISTOCK

Europe alone received a quarter of India's diesel shipments. Supplies to Asia fell 10% to 107,800 barrels per day last month, with nearly 30% cut seen

in shipments to other markets including Africa.

Food Services Sector Seen at ₹7.8Lcr by '28

New Delhi: India's food services sector is expected to be worth ₹7.76 lakh crore by 2028, up from ₹5.7 lakh crore currently, according to a report released Tuesday by the National Restaurant Association of India (NRAI).

As per the India Food Services Report 2024, the growth of the sector — at a CAGR of 8.1% over the next four years — will beat the overall GDP growth estimates forecast by the RBI. RBI estimates real GDP growth at 6.7% in 2024-2025 and 6.5% in 2025-2026. The size of the sector was ₹4.23 lakh crore in 2019 as per the report and will grow to ₹6.12 lakh crore in 2025.

It is the third largest industry — after retail and insurance — and will employ about 10 million in the next four years, up from 8.5 million currently.

Vedanta to Raise ₹1,000 cr in Debt

Funds raised via NCDs to be used for debt repayment, capex and others

Shilpy Sinha

Mumbai: Vedanta Ltd will issue secured, rated, listed non-redeemable non-convertible debentures (NCDs) worth ₹1,000 crore later this week. The 15-month tenure NCDs will have a floating rate linked to MIBOR.

Proceeds will be used for general corporate purposes, including debt repayment and capital expenditure. The NCDs will be raised on July 11 and pay 3.75% over one month overnight indexed swap (OIS) rate.

As of March 2024, Vedanta's gross debt was ₹71,759 crore, with net debt at ₹56,338 crore.

DESTINATION: EUROPE
Indian refiners serve both East & West. Demand, price arbitrage mostly decide destination for the fuel cargoes

ved arbitrage economics to the West, and weaker margins to Asia," said Serena Huang, an analyst at Vortexa.

Overall refined products exports fell 5% in June over the previous month to 1.19 million barrels per day. Europe received 17% of Indian supplies while Asia got 27%.

Indian refiners serve both East and the West, mainly offering diesel, petrol and jet fuel. Demand and price arbitrage in different geographies mostly decide the destination for Indian fuel cargoes. Reliance Industries and Rosneft-backed Nayara Energy are the two biggest exporters of diesel.

Indian refiners earned revenues of \$29 billion from diesel exports in 2022-23 as prices spiraled after the Ukraine war. As markets calmed, realisations fell to \$22 billion in FY24. The Ukraine war forced Europe to cut dependence on Russian diesel supplies. Supplies from the Middle East, the US, and India have replaced much of Europe's imports from Russia.

The company held cash and equivalents of ₹15,421 crore. FY24 finance costs rose to ₹9,465 crore from ₹6,225 crore, driven by increased borrowings and higher interest rates.

VRL's debt maturities and interest obligations for FY25 and FY26 remain substantial, necessitating refinancing: Crisil Ratings

Vedanta plans to demerge its aluminium, oil and gas, power, base metals, and iron and steel businesses into separate listed entities. This demerger aims to reduce refinancing risks and reliance on dividends from Vedanta Resources Ltd (VRL).

Despite these measures, VRL's debt maturities and interest obligations for FY25 and FY26 remain substantial, necessitating refinancing, according to Crisil Ratings. Crisil noted a shortfall between expected dividend payouts and VRL's debt obligations, highlighting liquidity risks.

Earlier this year, Vedanta Resources extended \$3.2 billion in debt maturities but still faces \$900 million in annual external debt maturities over the next two fiscal years. Crisil emphasized VRL's ongoing dependence on refinancing and significant dividend payouts from Vedanta.

"Large dividend payouts during fiscal 2023 have significantly reduced cash balances at Vedanta, increasing VRL's reliance on timely refinancing of upcoming debt maturities," Crisil said.

Multi-state ED Raids in ₹10k cr VAT Scam Case

New Delhi: The Enforcement Directorate (ED) Tuesday carried out searches at various premises situated in Haryana and Punjab in connection with an alleged VAT scam of ₹10,618 crore.

According to the agency, various entities were incorporated by a syndicate of persons namely Amit Bansal, Harish Biyani, Kamal Bansal, Monil Bansal, Mahesh Bansal, Padam Bansal and Rishi Gupta for allegedly claiming false interstate sale of taxable commodities without any movement of goods.

Thus, the sale was claimed at concessional rate of tax against "C" forms, resulting in claim of false input tax credit and ultimately getting fraudulent refunds causing loss to the public exchequer, people in the know said.

It is further alleged that most of these entities were found registered and operated at the premises owned by these syndicate persons. People quoted above added that the syndicate members received refunds with the help of officers of Excise and Taxation Department (HCS officers) namely DETC Gopi Chand Chaudhary, DETC Narendar Kumar Ranga and ETO Ashok Sukhija. — Our Political Bureau

Ministry Of Micro, Small & Medium Enterprises, Govt. Of India
MSME TECHNOLOGY DEVELOPMENT CENTRE (TDC)
A-17, Industrial Area, Ferozabad 223025, U.P. | www.tdcgdi.net

2 DAYS GOVERNMENT TRAINING ON DATA EXTRACTION AND DATA ANALYSIS (USING EXCEL AND POWER BI)

Course Duration: 2 Days (ONLINE) | Date: 13 & 14 July 2024 | Time: 6:00 PM to 9:00 PM

Course Content: Introduction to data extractions and data analysis, Data collection methods, Data extraction with conditional formatting, Data separation formulations, Data analytics using excel with the formulation, Data extraction methods and techniques, Data visualization in excel and Power BI (data analytics software), Creation of reports in MS Office and in Power BI More Topics.

Fees: ₹.3,000/- (Study material in soft copy shall be provided)

Coordinator: 8603769900, 9818528498
FEE PAYMENT ONLY IN MSME TDC CREDIT ACCOUNT
Government of India certificate will be awarded

भारतीय प्रबंध संस्थान इंदौर
INDIAN INSTITUTE OF MANAGEMENT INDORE

Choose from these four executive programmes to take your career to new heights

You have put in years of hard work into your profession. Now's the time to complement that hard work with future-focused top-notch learning and prepare yourself for larger responsibilities. These four executive programmes — especially designed for working professionals — come to you from IIM Indore that's among the world's top 1% business schools with the prestigious 'Triple Crown' accreditation and 3rd among IIMs in FT Executive Education Rankings 2024.

EQUIS ACCREDITED AACSB ACCREDITED AMBA ACCREDITED

Integrated Programme in Business Analytics - Batch 18 10 months live online + 3 days on campus 892992562	PG Certificate Programme in Product Management - Batch 12 6 months live online + 3 days on campus 8929922638
PG Certificate Programme in Family Business Management & Entrepreneurship - Batch 02 12 months live online + 9 days on campus 8929010853	PG Certificate Programme for Emerging CHROs - Batch 01 12 months live online + 3 days on campus 7835061910

Seats are limited and admissions will close soon. For more details and application, call our Senior Academic Advisors on the number mentioned below the programme you're interested in.

SERVICE PARTNER: **VE now** EXECUTIVE EDUCATION

A MINISTRY OF FOOD PROCESSING INDUSTRIES, GOVERNMENT OF INDIA INITIATIVE

WORLD FOOD INDIA 2024 19th to 22nd September
Processing for Prosperity
BHARAT MANDAPAM, NEW DELHI

SHOWCASE, CONNECT & COLLABORATE

POLICY ROUNDTABLES	EXHIBITIONS	B2B, B2G, G2G MEETINGS & RBMS
THEMATIC SESSIONS	FOOD STREET	FSSAI GLOBAL FOOD REGULATORS SUMMIT

BOOK YOUR SPACE NOW

19-22 Sept 2024 | Bharat Mandapam, New Delhi
www.worldfoodindia.gov.in

The world is now looking at India.

Even for Integrated Electronic Security.

Safeguard your business with the trusted name in Electronic Surveillance Solutions.

Central Monitoring | Access Control | CCTV Surveillance | Fire Alarms | Electronic Security Systems

AnG India
1800-111-264 | reason@angindia.in | angindia.in

Scan to know more

FRANCE DIVIDED BETWEEN LEFT, RIGHT & CENTRE

Newly Elected French Lawmakers Meet to Break Deadlock

Left coalition appeals to Macron allies to gain edge; President heads to US for NATO meet

Paris: Newly elected lawmakers arrived at the National Assembly, France's lower house of parliament on Tuesday, for talks seeking to cobble together a government majority after a chaotic election result left the legislature split among left, center and far-right parties.



France's newly elected MP from the Renaissance party Maud Bregeon in Paris on Tuesday AFP

President Emmanuel Macron on Monday asked his Prime Minister (PM) Gabriel Attal to continue handling day-to-day affairs, less than three weeks before the Olympics. Macron leaves Wednesday for a NATO summit in Washington.

Sunday's election left no faction even close to the majority needed to form a government, raising the risk of paralysis for the European Union's second-largest economy. While a fractured parliament is not uncommon in Europe, the situation is unprecedented in France's modern history.

Leaders of the leftist coalition, the New Popular Front, which won the most seats, say they should form a new government. The three main parties in the coalition — the hard-left France Unbowed, the Socialists and the Greens — began negotiations to find a PM candidate.

The Socialist party meanwhile, extended an olive branch to some lawmakers of Emmanuel Macron's movement as political jockeying gained steam in the aftermath of a messy vote that left parliament divided.

"We are clear-sighted but not sectarian, so those who want to meet us on these bases — I'm thinking, notably about left-wing Macronists — we'll be open," Johanna Rolland, the Socialists' chief negotiator and mayor of Nantes, in western France, told France 2 radio on Tuesday.

She cited the lack of doctors and local police as consensual topics a new majority could work on, suggesting parliament could agree on legislation on a case-by-case basis.

The legislators' talks are complicated by internal divisions. Some are pushing for a hard-left figure while others, closer to the center-left, prefer a more consensual personality. France's prime minister is accountable to parliament and can be ousted through a no-confidence vote.

RATING AT RISK: MOODY'S

The country's sovereign rating is at risk if political wrangling sees its fiscal and debt metrics materially worsen, according to Moody's Investors Service.

The rating company warned in a note published late Monday that the nation's outlook may be lowered to negative from stable if it observes a larger deterioration in the affordability of debt-servicing costs compared to peers. Those remarks echo a similar caution from April. The election results put France in "an unprecedented situation," Moody's analysts including Sarah Carlson wrote, describing the fiscal implications as credit negative.

"A weakening commitment to fiscal consolidation would increase downward credit pressures," Agencies

Investigation Opened Against Le Pen

Paris: The Paris prosecutor's office said Tuesday it opened a preliminary investigation last week into suspicions of illicit financing of far-right

French leader Marine Le Pen's campaign during the 2022 presidential election. The office said that the judicial probe opened July 2 into allegations of accepting a financial loan, misappropriation of property, fraud and forgery. But it did not give details. Le Pen hasn't commented. French media reports said that Le Pen is not the only candidate in the 2022 presidential election singled out by the body. AP

Toll in Attack on Kyiv Children's Hospital Reaches 42

City mourns as rescuers sift through rubble at site hit by Russian missile; Kremlin puts blame on Ukraine

Kyiv: Rescuers searched the rubble at a children's hospital on Tuesday for more dead and wounded, Ukrainian President Volodymyr Zelenskyy said, a day after Russian missiles slammed into the facility and cities across the country in a massive daytime barrage. The death toll from the strikes rose to 42, officials said.



Volunteers clear the rubble of a destroyed building in Kyiv, Ukraine, on Tuesday AFP

Zelenskyy said on the social platform X that 64 people were hospitalized in the capital, as well as 28 in Kryvyi Rih and six in Dnipro — both cities in central Ukraine.

It was Russia's heaviest bombardment of Kyiv in almost four months and one of the deadliest of the war, hitting seven of the city's 10 districts. The strike on the Okhmatdyt children's hospital, which interrupted open-heart surgery and forced young cancer patients to take their treatments outdoors, drew an international outcry.

The 10-story hospital, Ukraine's largest medical facility for children, was caring for some 670 patients at the time of the attack, Okhmatdyt's Director General, Volodymyr Zhovnir, said Tuesday. The missile hit a two-story wing of the hospital. "The building where we conducted dialysis for children with kidney failure or acute intoxication is ruined entirely," he told reporters, estimating the overall damage to the hospital at \$2.5 million.

Danielle Bell, the head of a UN team tracking human rights violations in Ukraine, said at least two people were killed at the hospital and some 50 people were injured, including seven children. The casualty figure would have been much higher if patients hadn't been taken to a bunker when air raid sirens first sounded, she added.

Zhovnir said one of the two killed at the hospital was a female doctor who took children to the shelter and then went back to check nobody had been left behind.

Oleh Holubchenko, a pediatric surgeon at the hospital, was operating on a baby with congenital face defects. Despite the blast of air sirens, he and his team decided to continue with the operation. "We couldn't stop halfway through," he told AP.

When the missile struck, the shock wave flung him across the operating theater. Shrapnel caused him minor injuries and pierced the infant's ventilator. The baby, still with an open wound, had to be transported to

another Kyiv hospital where they finished the surgery.

Authorities were working to restore the hospital's power and water supply as Kyiv's administrators declared Tuesday an official day of mourning. Entertainment events were prohibited and flags were lowered.

Russia denied responsibility for the hospital strike, insisting it doesn't attack civilian targets. Kremlin spokesman Dmitry Peskov on Tuesday repeated that position, pointing to a Russian Defence Ministry statement that blamed a Ukrainian air defence missile for partially destroying the hospital. AP

Targeting Hospitals a War Crime: UN Official at Emergency Meet

Russia came under fire at the UN Security Council on Tuesday for conducting "systemic attacks" on Ukraine's medical facilities.

"Intentionally directing attacks against a protected hospital is a war crime and perpetrators must be held to account," Joyce Msuya, acting under-secretary for humanitarian affairs, told the emergency meeting. "These incidents are part of a deeply concerning pattern of systemic attacks harming healthcare and other civilian infrastructure across Ukraine," Msuya added. Kyiv's UN envoy Sergiy Kyslytsya said Moscow "deliberately targeted perhaps the most vulnerable and defenseless group in any society", showing council members what he said was evidence — a Russian cruise missile targeted the hospital. AP

Biden Hosts NATO Allies in Larger Message to Electorate

Washington: NATO leaders gathered in Washington starting Tuesday plan to shore up transatlantic support for Ukraine in its battle against Russia. But for host President Joe Biden, the summit has become just as much about demonstrating he is capable of meeting the grinding demands of the presidency for four more years.



WASHINGTON: Biden with NATO allies

Heads of state from Europe and North America are confronting the prospect of the return of NATO skeptic Donald Trump as Biden tries to save his reelection bid, which has been in a tailspin following a stumbling June 27 debate performance against Trump.

The president said his work at the summit, where NATO is celebrating 75 years, would be a good way to judge his continued ability to do the job. He points to his work rallying NATO members in its stiff response to Russia's invasion of Ukraine as a prime example of his steady leadership and among the reasons he deserves another four years in the White House.

"Our allies are looking for US leadership," Biden said in an MSNBC interview Monday. "Who else do you think can do this? I expanded

that's going on in the world. We're making real progress." Biden is straining to persuade voters and donors that he's still up to the job. He's been making his case on the campaign trail, in a defiant letter to Democratic lawmakers and during media interviews over the last several days. Still, he faces skepticism from some allies.

Six Democratic House members have publicly called on Biden to quit his campaign; other lawmakers in private conversations have urged him to step aside, and several high-profile donors have raised concerns about his viability in the race against Trump.

Several senior administration officials, who spoke on the condition of anonymity, say the president displays a strong grasp of the broader issues — Russia's invasion of Ukraine, the China threat — but on specific and incremental actions that countries or groups may take when it comes to these conflicts, Biden has appeared to be at worst confused at times.

However, the officials say there isn't — at least not yet — a crisis in confidence over Biden's general mental state. AP

HEADS OF CIA, MOSSAD AND GIS MEET IN DOHA

Gaza Ceasefire Talks to Resume With 3 Spy Chiefs in Attendance

Cairo: Negotiations to secure a ceasefire in the Gaza war will resume in Doha on Wednesday, with the intelligence chiefs of Egypt, the United States, and Israel in attendance, Egypt's state-affiliated Al-Qahera News TV and sources said on Tuesday.



CIA chief William Burns Reuters

The Egyptian security delegation in Doha, led by chief of General Intelligence Service (GIS) Abbas Kamel, will be "on a mission to bring viewpoints closer between Hamas and Israel in order to reach a truce agreement as soon as possible", Al-Qahera News quoted a senior source as saying. "There is an agreement over many points," the source said, adding the negotiations will be back in Cairo on Thursday.

Israeli Mossad's spy chief David Barnea will also attend the meeting, said a source close to the talks on condition of anonymity. The Israeli Prime Minister's Office declined comment to a query.

US Central Intelligence Agency (CIA) director William Burns will also attend, a source familiar with the matter said, after he met with Egyptian President Abdel Fattah el-Sisi in Cairo on Tuesday.

Sisi affirmed in the meeting the Egyptian position "rejecting the continuation of military operations in the Gaza Strip," the presidency said in a statement.

Egypt and Qatar have been spearheading mediation in the nine-month-old war between Israel and Hamas in hopes of ending the fighting and securing the release of Israeli hostages in Gaza in exchange for Palestinian prisoners held in Israel.

Sisi stressed in his meeting with Burns the need to take "serious and effective steps" to prevent the expansion of the Gaza conflict in the wider region, the presidency added. Reuters

TIMES interact Connecting People, Connecting Needs. To book your ad Logon to: ads.timesgroup.com or Call: 18001205474 (Toll Free) Scan QR Code

personal CHANGE OF NAME I. Richa Jain W/o Deepak Jain R/o Flat No. 301, 5/1338, Sector 5, Vasundhara, Ghaziabad, U.P. 201012 hereby solemnly declare that Richa Jain and Deepak Jain are both my names. R. N. Gupta W/o Mr. Akash Sharma both R/o 201-A, Trinity Towers, DLF phase-5, Gurgaon, Haryana, India-122002, have lost original Provisional Allotment Letter No. JGNKGT 011702 dt. 04/01/2011 issued by Jaiprakash Associates Limited, Unit No. KGT0011702, Knight Court Project. Finder Contact: 9891448888 I. Anubha Gupta Bansal W/o Nikhil Bansal R/o K-1005, Ajnara Daffodils, Sector-137, Noida. 201301 have changed my name to Anubha Gupta I. Nupur Sohi R/o A-1901, Amrapali Platinum Sector-119 Noida have changed my minor son's name from Aarav Sohi to Aryaveer Sohi. I. Nidhi Mittal wife of Manish Mittal resident of Kosikalan district Mathura had bought a land from Kavita Singh wife of Hoshiyar Singh resident of village Sukrali district Gurgaon whose registry was given to me by Vasika No. 5413 dated 08.01.2014. But now that registry is lost. Contact on the above address if you get it: 094122 86392

BUSINESS CONNECT SEWAGE TREATMENT PLANTS AUTOMATIC | PACKAGED | BIOLOGICAL WATERNEER BIOKUBE New Generation Technology from: Biokube Denmark • Modular • Energy efficient - upto 75% power saving • No Sand & Charcoal Filters necessary Low Cost of Ownership & Maintenance • No operator required • Meets all compliance requirements • Treated water can be re-used for horticulture • Can be installed underground • Financing Options Available* Plants for: Factories, Schools, Farmhouses, Resorts, Hotels, Hospitals, Apartments, Malls, Large Offices #Treat & Reuse Waterneer Biokube Technologies P Ltd www.waterneerbiokube.com enquiry@waterneerbiokube.com Tel. (+91) 99999 87673 Channel partner enquiries welcome

TIMES TRIBUTES RATE CARD Publications Rates per sq. cms TOID Capital + NBT (Delhi+NCR) 1295 TOID Full Run ## + NBT (Delhi+NCR) 1360 THE TIMES OF INDIA (Delhi+NCR) 780 THE TIMES OF INDIA (Delhi) Full Run## 900 NAVBHARAT Noida (Delhi+NCR) 595 THE ECONOMIC TIMES (Delhi+NCR) 715 SANDHYA TIMES (Delhi) 100 To place an Obituary announcement or Remembrance message please call Vinod: 9958992088 Pankaj : 8130604727

BUSINESS SOLUTIONS 7HILLS Global Solution (LAXMIFINCORP) BUSINESS LOAN STARTING FROM ₹2 Crores UPTO MAXIMUM ₹100 Crores RATE OF INTEREST START WITH 5.5% PER ANNUM SECURED & UNSECURED LOAN NPA RELEASE PROJECT FUNDING FOR BUSINESS DEVELOPMENT ONLY (SME / CORPORATE) CIBIL NOT REQUIRED FOR LOANS MAIL NOW 7hillsglobal01@gmail.com www.laxmifincorp.in FOR LOANS CONTACT NOW +91 7448972209 +91 7448972296

Meta Expands Policy to Remove More Posts Attacking 'Zionism' Facebook and Instagram parent Meta will start removing more posts that attack "Zionism" or threaten its followers when the term is used to represent Jewish people or Israelis more generally. Meta usually removes posts that attack a person based on a "protected characteristic," such as their race, nationality or religion, though political affiliation doesn't fall into that class. "We will remove content attacking 'Zionists' when it is not explicitly about the political movement, but instead uses antisemitic stereotypes, or threatens other types of harm through intimidation, or violence directed against Jews or Israelis under the guise of attacking Zionists," Meta wrote in a post on Tuesday. Meta previously considered "Zionism" as a proxy for Jewish people in very narrow or explicit cases, like if Zionists were compared to rats, according to the blog post. Bloomberg Roche to Use AI to Help Diabetes Patients Sleep Peacefully Swiss pharmaceutical giant Roche said Tuesday it would soon begin marketing a device that uses artificial intelligence to predict possible low blood sugar events during the night and thus help sufferers of diabetes sleep without worry. Roche said its latest continuous glucose monitor, a wearable sensor, takes readings of blood sugar levels every five minutes and is paired with an AI app. "Its integrated AI-enabled predictive algorithms indicate hypoglycaemia risk within the next 30 minutes, continuously forecast how glucose levels will develop within the next two hours, and estimate the risk of nocturnal hypoglycaemia," it said. The tech enables "proactive intervention before glucose levels require immediate attention" and "is designed to alleviate ... concerns about nighttime hypoglycaemia and lower its risk," Roche said. AFP.

Sri Lanka Paves Way for Musk's Starlink in Telecom Market Colombo: Sri Lanka's parliament approved amendments to a decades-old law on Tuesday to allow Elon Musk's Starlink, the satellite unit of SpaceX, to set up operations in the South Asian island nation. Sri Lanka's parliament passed the new telecommunications bill, which amended the existing law for the first time in 28 years, without a vote, parliament's office said in a statement. The amendments will introduce three new types of licences and allow Starlink to enter Sri Lanka's telecoms market as a licensed service provider, pending approval from the telecoms regulator, technology minister Kanaka Herath told parliament. "This opportunity is not just for Starlink but any other company that wants to invest in Sri Lanka," Herath told lawmakers on Tuesday while presenting the bill. Reuters

THEMATIC FUNDS BRING MORE THAN HALF OF THE INFLOWS SIP INVESTMENTS CONTINUE TO RISE STEADILY AT ₹21,262 CRORE

Record ₹40kcr Flows into Equity MFs in June

Our Bureau

Mumbai: Elections are, at least theoretically, event risks. Respecting that fact, funds from LA to London were pronouncedly circumspect in the weeks leading up to the D-Day early June, but the exuberance of local savers gave Mumbai a distinctly desi flavour through May.

And, by all accounts, Dalal Street sizzled in the Indian Summer in June, too. Equity mutual funds added a record ₹40,608 crore, higher than May's ₹34,697, with more than half coming through thematic funds. Investments through systematic investment plan (SIPs) continued to rise steadily and stood at ₹21,262 crore — higher than the previous month's ₹20,904 crore.

lakh crore, largely in liquid and overnight funds, reflecting the typical end-quarter pattern.

Total average assets under management (AUM) of the industry moved to a new high of ₹61.33 lakh crore (more than \$720 billion) — from May's ₹58.59 lakh crore.

"The record inflows in equity funds for June were driven by steady SIP flows, robust NFO collections, and lump sum purchases during corrections," says Akhil Chaturvedi, chief business officer, Motilal Oswal Mutual Fund.

Chaturvedi points out that investors shrugged off volatility induced by the poll results and uncertainty over government formation.

NEW FUNDS, NEW MONEY

Savers poured in a record ₹22,352 crore into sectoral funds, led by new fund offers (NFO) of SBI Auto-



motive, Kotak Special Opportunities and ABSL Quant Fund.

"Existing investors are allocating more money to mutual funds due to the positive experience from their past mutual fund investments, while many new investors are using SIPs to begin their investment journey," says Manish Meh-

ta, national head (sales), Kotak Mutual Fund.

Multicap funds which invest in a mix of large-, mid- and small-caps saw the highest inflows in the diversified fund category of ₹4,708 crore, followed by flexicap funds at ₹3,059 crore. Midcap funds garnered ₹2,527 crore, while small caps

got ₹2,263 crore higher.

Large- and mid-cap schemes attracted ₹2,912 crore while large caps ₹970 crore. ELSS schemes continue to see outflows of ₹445 crore as some investors booked profits as they completed the mandatory lock-in period of 3 years and shifted to other equity categories.

Debt-oriented schemes saw outflows of ₹1.07 lakh crore, primarily due to outflows of ₹80,354 crore in liquid funds and ₹25,142 crore in overnight funds.

In the hybrid space, arbitrage funds which investors have been using to park money instead of liquid funds due to tax efficiency saw inflows of ₹3,836 crore. Multi asset allocation funds which invest in a mix of debt, equity and gold saw inflows of ₹3,453 crore. Balanced advantage funds saw inflows of ₹644 crore.

DEPUTY GUVs MEET CFOs, STATUTORY AUDITORS

RBI Tells Lenders to Guard Against Misadventures

Fin cos get a push to invest in technology and data analytics for accurate, real-time financial insights

Our Bureau

Mumbai: Chief financial officers (CFOs) of financial institutions must guard against any misadventure or intelligent interpretation of regulations or accounting standards, deputy governor Swaminathan J said Tuesday in his remarks at the CFO and statutory auditors' conference organised by the Reserve Bank of India (RBI).

The central bank planned to meet CFOs and external auditors to urge banks to keep a tab on failure to meet compliance and regulatory norms, ET had reported in its Tuesday edition.

Banks must also keep internal accounts to the minimum as some of these accounts have been found to be used as a conduit for certain fraudulent transactions, said Swaminathan, in charge of financial supervision and inspection departments at the central bank.

"We found certain banks having lakhs of such accounts with apparently no valid reason. Some of these accounts were also used as a conduit for certain fraudulent transactions and ever-greening of loan accounts. Internal accounts are high risk in nature on account of its potential for misuse," said the deputy governor. "I, therefore, request the CFOs to have them rationalised completely, bring them down to the essential minimum and exercise greater control through periodical reconciliation and a proper reporting

Safety Measures

Banks also asked to refrain from intelligent interpretation of regulations or accounting standards



Swaminathan says banks must keep internal accounts to the minimum as some of these accounts have been used as a conduit for fraudulent transactions

Exercise greater control through periodical reconciliation and a proper reporting to the audit committee of the board

Rajeshwar Rao tells auditors to ensure banks comply not only with regulations but also regulatory intent

to the audit committee of the board (ACB)."

He said CFOs should invest in technology and data analytics to provide more accurate and real-time financial insights. Swaminathan said auditors should deploy competent staff equipped with necessary training, skills, and experience, particularly in critical areas such as information technology (IT) and cyber security.

"By ensuring audit teams are well-versed in emerging technologies and security protocols, auditors can contribute significantly to safeguarding sensitive financial data and maintaining robust cybersecurity frameworks," he said.

The Conference was a part of the series of supervisory engagements that the Reserve Bank has proactively been having with key stakeholders.

Continued on >>> Smart Investing

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24,433 0.46
S&P Sensex	80,352 0.49

MSCI India	1,768 0.49
MSCI EM	2,917 0.29
MSCI BRIC	625 3.55
MSCI World	16,633 0.06
Nikkei	41,580 1.96
Hang Seng	17,523 0.00
Kospi(S.Korea)	2,867 0.34
Straits Times	3,426 0.64

OIL (\$/BRL)	DUBAI CRUDE
86.90	0.28
Absolute Change	

GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	2363.10	72578.00
LAST*	2363.70	72389.00
Prev chg (%)	0.46	0.08

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST*
	83.45	83.48

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

INVESTORS RELYING HEAVILY ON PAST RETURNS

Rushing into High-Return Funds could Disappoint

Investor appetite for equity mutual funds remains strong with schemes witnessing flows for the 39th month in a row in June.

A study by ICICIdirect.com, however, shows investors are relying heavily on past returns and pouring more money into schemes that have done well in the past three years across all scheme categories — large, mid, or small cap. This often leads to investors earning below-average returns. For example, in the large-cap category which received inflows of ₹5,000 crore from Dec 2023 to May 2024, the top performing funds over three years got 74% of the total inflows, while 19 out of 21 funds saw modest flows. Similarly, in the mid-cap category, inflows have been concentrated with five, out of the 29 funds, garnering 75% of total inflows. In the small-cap space, only three

funds received 61% of the total inflows in the last six months. Out of the 27 small-cap funds, 20 got less than 2% of the total flows and eight funds saw outflows.

"Most of the funds perform in cycles where outperformance is followed by a period of under-performance. It is particularly observed in funds where outperformance is significantly higher," says Sachin Jain, analyst at ICICIdirect.com. Wealth managers point out that often investors fail to make gains, despite the fund giving returns, as they end up exiting at lows and investing at highs, particularly in the outperforming funds. "Investors, therefore, should exercise extra due diligence in analysing and investing in funds which have significantly outperformed," says Jain.

— Prashant Mahesh



SCHEMES WITH HIGHEST INFLOWS

Top Large-cap Funds	3-Year Return Rank
Nippon India Large Cap	1/29
ICICIC Prudential Bluechip	3/29
HDFC Top 100	4/29

Note: Industry witnessed ₹5,000 crore inflows in the large-cap category in last 6 months from December 2023 till May 2024. These Top 3 funds got 74% inflow

Top Mid-cap Funds	3-Year Return Rank
Quant Midcap Fund	2/27
HDFC Mid-Cap Opportunities Fund	4/27
Nippon India Growth Fund	3/27
Motilal Oswal Midcap Fund	1/27
SBI Magnum Midcap Fund	13/27

Note: Industry witnessed ₹10,700 crore inflows in midcap category in last 6 months from December 2023 till May 2024. These top 5 funds got 75% of the total inflow

Top Small-cap Funds	3-Year Return Rank
Quant Small Cap Fund	2/23
Nippon India Small Cap Fund	1/23
SBI Small Cap Fund	17/27

Note: Industry saw ₹15,000 crore inflows in small cap category from December 2023 till May 2024. Top 3 funds contributed to 61% of the total inflows



India Warehousing Show

CONSUMER CONNECT INITIATIVE

All set to transform the logistics industry

Over 250 exhibitors will participate in the 13th edition of the India Warehousing Show (IWS) this year



sustainability in logistics. Notable sessions include discussions on women in leadership roles within the logistics sector and the impact of e-commerce and q-commerce on consumer experiences. The state-of-the-art Yashobhoomi venue offers cutting-edge facilities and ample space, making it an ideal environment for industry professionals to connect, collaborate, and drive innovation.

For editorial queries, contact: Resp.Edit@timesgroup.com

The 13th edition of India Warehousing Show (IWS) is slated to make a significant impact in the sector. The event is scheduled to take place from July 11 to 13, 2024, at the state-of-the-art Yashobhoomi, India International Convention & Expo Centre (IICC), Dwarka, New Delhi. Organised by RX India, IWS continues to be a cornerstone event for warehousing, material handling, logistics, automation, and supply chain professionals.

At the event, the Joint Secretary (Logistics and Trade), Ministry of Commerce and Industry, Surendra Ahirwar, is expected to share his insights on the evolving logistics landscape in India. His address will highlight the government's initiatives to enhance the efficiency and competitiveness of the sector, aligning with the theme, 'Streamlining Tomorrow: Transforming Supply Chains through Automation'.

With over 250 exhibitors, IWS

aims to offer an extensive exhibition and conference where participants can engage with the latest technological advancements, network with industry leaders, and attend live product demonstrations. Furthermore, there will be a series of panel discussions, industry talk shows and networking sessions designed to provide valuable insights into the logistics, warehousing, and supply chain industries.

Attendees can look forward to a series of engaging discussions on topics such as the national logistics policy, optimising logistical costs, AI and Industry 4.0 in supply chain efficiency, and

INDIA WAREHOUSING SUMMIT 2024

11th - 12th July 2024

Conference Theme
Streamlining Tomorrow: Transforming Supply Chains through Automation

Scan to get your delegate pass

13th Edition
INDIA WAREHOUSING SHOW

Opening Tomorrow

Global Event on warehousing, storage, material handling, logistics and supply chain!

Title Partner

11 12 13 July 2024

Yashobhoomi, IICC, Dwarka, New Delhi, India

Hall No. 01

State of the Art venue :
One of Asia's largest Exhibition Centres

Accessible Via:

250+ Exhibitors

2-day Conference

FREE ENTRY

96544 89143

10am-6pm

www.IndiaWarehousingShow.com

Gold Partner

Visitor Badge Partner

Conference Lanyard Partner

Logistics Partner

Automation Partner

Empowerment Partner

MHE Partner

Session Partner

Exclusive Media Partner

*Entry is restricted for individuals under 18 years of age at the event.

UP Gives Maruti a Head 'Start' in Strong Hybrids

Waiver of registration fees to lower ownership costs; a concrete step toward promoting alternative tech: Bhargava

Ashutosh Shyam & Shally Mohile

Mumbai: Maruti Suzuki India surged nearly 7% Tuesday after Uttar Pradesh, the second-biggest sub-national market for cars, waived registration levies on strong hybrid and plug-in vehicles in a decision the company's chairman described as only a 'start' in the nation's journey toward promoting greener mobility choices besides pure electric cars.

"The start has been made. I will be surprised if it stops there," RC Bhargava, chairman of Maruti Suzuki India, told ET. "This is the first instance of a state government not only recognising the need but also taking a concrete step toward promoting alternative technologies. This will have implications on future policies."

Maruti was the biggest gainer on the Nifty, climbing 6.5% to ₹12,807 apiece.

The move is expected to reduce the cost of ownership of such vehicles by 10%. Maruti Suzuki, the country's biggest carmaker by unit sales, holds an advantage in the strong hybrid category over its peers.

West Bengal also recently reduced the registration fees the state levies on CNG vehicles. Moves by these states should also help promote in-

vestments in alternative and intermediate technologies such as biofuel, ethanol and hybrids in a more cost-effective manner.

Currently, electric vehicles (EVs) in India are taxed at only 5%, whereas hybrids are taxed as high as 43%, just below the 48% tax imposed on petrol cars.

For cars priced above ₹10 lakh, Uttar Pradesh levied a registration charge equivalent to 10% of the showroom prices of a model. Starting July 1, these charges have been waived, said the sales manager at a Noida-based showroom of Maruti.

Uttar Pradesh levies an 8% registration charge on vehicles priced up to ₹10 lakh, and 10% beyond this threshold. The state accounts for nearly 10% of India's total passenger vehicle (PV) market and is the largest PV market after Maharashtra.

Still, sales of strong hybrid PVs in UP were only 853 units in the first quarter of FY25, constituting 0.6% of the state's total PV sales volumes, according to Vahan data. More than a dozen states offer some form of waivers on strong hybrid vehicles, albeit with eligibility caps.

A 10% waiver leads to an effective price reduction of ₹1.5 lakh to ₹3 lakh (depending on the model and variant).



PRICE GAP? NO LONGER

"The reduction contracts the price gap between comparable petrol models and hybrids, making the latter more attractive," said Puneet Gupta, director of S&P Global Automotive.

According to Bhargava, while no one can question the premise of reducing carbon emissions and cutting fuel import bills and EVs have been chosen for the purpose, EVs can't do the job alone.

"Even in the best-case scenario, EV penetration is likely to be around 40% by 2034. The remaining 60% will still be non-electric vehicles and their volumes will be much higher than what it is today. Hy-

brids can be a good substitute for ICE and can help reduce the fuel import bill by a third," he said.

The reduction in registration costs will lower the acquisition prices of Maruti's strong hybrid vehicles such as the Grand Vitara and Invicto by ₹2 lakh and ₹3 lakh, respectively. It will reduce the breakeven price for transitioning from conventional petrol vehicles to strong hybrids, accelerating their adoption.

Strong hybrid vehicles generally command higher average selling prices and better pricing power. Thus, having a greater share of such vehicles in its sales mix should help expand margins at Maruti.

MARUTI-TOYOTA COMBO

Currently, there are only five strong hybrid models available in the market, two of which are offered by Maruti Suzuki. Those models are also cross-badged by Toyota under different names. Honda City, meanwhile, is the only strong hybrid variant outside of the Toyota-Maruti arrangement.

Maruti holds a market share of 44.6% in UP compared with 41.7% nationally. An increase in conversions from petrol to hybrids would further bolster its position in the state. Analysts expect a 7% volume growth for FY25, with total volumes to reach 2.29 million units.

Strong hybrids are equipped with a combustion engine and an electric motor and they can either work together or independently based on driving conditions. During low-speed driving, the motor can power the car while the engine takes over during high-speed driving.

This is unlike mild hybrid cars where the electric motor is not powerful enough to drive the car solely but provides intermittent bursts of energy when required. In the case of plug-in hybrids, the motor is the main power source while the combustion engine takes over when the battery discharges.

Sectoral and Thematic Funds

Sectoral and thematic funds is an equity mutual fund category that received the highest inflows of ₹70,000 crore in the past year. It is now the second-largest category in the equity mutual fund space after flexicap funds.



WHAT ARE THEMATIC FUNDS?

Thematic funds are a category of MFs that invest at least 80% of their total assets in stocks of a particular theme. Some of the popular themes with investors in the recent past are manufacturing, real estate, tourism, energy and automotive, BFSI, and PSU funds. For example, the manufacturing fund is a thematic fund that predominantly invests in a diversified portfolio of sectors like auto and auto ancillaries, capital goods, healthcare, chemicals, oil and gas and consumable fuels.

WHO SHOULD CONSIDER A THEMATIC OR SECTORAL FUND?

Wealth managers suggest investors build their core portfolio with diversified equity mutual funds and allocate a small satellite portion to thematic funds. They believe first-time investors should avoid thematic funds and start with diversified equity funds. Once your core portfolio is built and you are looking to generate alpha in portfolios and understand the risks associated with it, you could opt for a sectoral fund.

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mfservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

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

HOW SHOULD MONEY BE DEPLOYED IN THESE FUNDS?

Like any equity-oriented scheme, investors can make lump sum and systematic investments in these schemes. If investors believe certain events unfolding over a year will help the theme, they could use a staggered approach, while if they feel the theme can perform anytime, they can opt for a one-time investment.

WHAT RISKS DO THEMATIC FUNDS CARRY?

Thematic and sectoral funds carry higher risks than diversified equity funds. Since they invest in a narrow range of stocks they have a higher concentration risk. If you invest at a time when the economy works in favour of the underlying companies then these schemes could give you high returns. However, any sudden adverse developments in the economy could impact companies in the portfolio leading to a loss in the near term. Often, themes may take longer to play out due to certain conditions while the broader market may continue to move up, leading to underperformance for a longer time.

MOTOR, HEALTH BOOST Gross Written Premiums of Gen Insurers Up 13.3% in Q1

Our Bureau

Mumbai: India's general insurance industry reported an 8.76% increase in gross premium written for June and a 13.33% increase for the first quarter of the financial year, driven by rising demand for motor and health insurance policies. The health insurance segment has been growing faster than others, riding on growth in the retail health segment. General insurance companies, excluding standalone health insurers, reported a 7.13% increase in June and a 12.42% increase for the first quarter. The total gross premium of the industry stood at ₹72,757 crore, up from ₹64,198 crore at the end of June 2024.

Among the listed players, ICICI Lombard posted a 15.94% increase in June premiums and a 20% rise for the quarter. The insurer saw growth in retail health and motor insurance, boosting its market share which rose to 10.57% at the end of the quarter from 9.95% a year ago.

New India Assurance, however, experienced more modest growth, with a 3.8% increase in June and a 2.8% rise for the first quarter. This lower-than-industry growth led to the insurer losing market share to 14.6% at the end of June from 16.16% a year ago.

Star Health Insurance recorded a 15.58% growth in June and 17.83% for the quarter, benefiting from strong demand in retail health, and mid-corporate and SME group businesses, boosting its market share to 4.78% from 4.59%. The industry, in general, has seen a 19% increase in the retail health segment as of May. Standalone health insurers are also gaining market share.

Newly listed Go Digit General Insurance reported a 12.9% increase in June premiums and a 17.54% rise for the quarter to ₹2,337 crore. The company has been seeing an increased demand from motor own damage, commercial lines, and personal accident segments. Go Digit saw a slight increase in market share to 3.21% from 3.1%.

Bajaj Allianz General Insurance reported a 24.46% increase in premiums during the quarter to ₹4,716 crore, with a 7.69% increase in June at ₹1,234 crore. Bajaj Allianz's market share rose to 6.48% in the June quarter from 5.9% a year ago.

PROFIT GROWTH likely to be subpar at 8% YoY; asset quality may take a hit, say analysts

Bank Earnings to Slow in Q1; Loans, Treasury to Offset Margin Squeeze

Atmadip Ray

Kolkata: State-run and private sector banks may face modest earnings growth in the fiscal first quarter squeezed by pressures on net interest margin (NIM) mainly due to higher deposit costs.

While compressed NIM can hurt profitability, this will be partially offset by loan growth outpacing deposit growth, and robust treasury earnings helped by lower bond yields and a rallying equity market for most lenders, analysts said. However, banks' credit quality may take a marginal hit due to seasonal stress in farm loans, aggravated by the election season lull in recovery and heatwaves in several parts of the country in the June quarter.

While sectoral margins have compressed over the past year, select banks have further raised rates, mainly for short-term deposits amid tight liquidity conditions, said Nitin Aggarwal, research analyst at Motilal Oswal. "This, coupled with a slight moderation in weighted average lending rate for the system, mainly public sector banks, points to the

Bank	Estimated Net Profit (₹ cr)	YoY Growth (%)	QoQ Growth (%)
State Bank of India	16,860	-0.2	-18.6
HDFC Bank	15,460	29.3	-6.4
ICICI Bank	10,630	10.2	-0.7
Axis Bank	6,410	10.6	-10.1
Bank of Baroda	4,600	13.1	-5.8
Canara Bank	3,960	12.0	5.3
Kotak Mahindra Bank	3,590	4.0	-13.2
Punjab National Bank	3,010	139.7	-0.1
Indian Bank	2,210	29.1	-1.8
IDFC First Bank	680	-11.0	-5.9

SOURCE: Motilal Oswal Financial Services

continued pressure on sector margins in the near term," he said.

Emkay Global Financial Services expects banks' pre-provisioning operating profit to record sluggish growth of 4% on-year in the June quarter, and 4% lower sequentially, mainly due to lower margins and higher operational costs, especially for private sector lenders.

"Overall net profit growth is likely to be subpar at about 8% year-on-year

(and a 3% dip quarter-on-quarter), and we expect the first quarter to be a soft quarter," said Anand Dama, an analyst at Emkay.

He expects public sector banks to be relatively better off with net profit growth at 14% YoY versus 8% for private peers, backed by limited margin contraction, trading gains, lower staff cost and contained credit cost.

Motilal Oswal differed on this count, expecting private banks to report earnings growth of 15.6%, ahead of public sector banks' 11.5% increase.

The brokerage forecast State Bank of India to report a net profit of ₹16,860 crore in the fiscal first quarter, almost unchanged from ₹16,884 crore a year earlier. Net profit at Punjab National Bank is predicted to surge nearly 140% to ₹3,010 crore.

Among private lenders, HDFC Bank leads the pack with a projected 29% rise in net profit at ₹15,460 crore. The bank's margin is expected to remain under pressure in the near term, as deposit mobilisation may take some time before funding cost normalises and borrowings are replaced by lower-cost deposits, Motilal Oswal said.

"Treasury performance is likely to remain healthy, underpinned by a decline in bond yields and buoyant capital markets. We also expect an improvement in common equity tier 1 (CET 1) for select PSBs, backed by the revised investment regulations," it said.

The new investment classification norms, effective from April 1, require banks to recognise net notional gains or losses on available-for-sale (AFS) portfolios via AFS reserve. This move will reduce any volatility in profitability as notional losses need not be recognised via profits and losses, whereas notional gains parked in AFS reserve will be allowed to be included in CET 1 capital.

LOWER MEP TALK boosts sentiment; rise also reflects rotation to consumables, expectations of budget's rural focus, say analysts

Rice Exporters Rally Over 9% Amid Likely Easing of Curbs

Our Bureau

Mumbai: Shares of rice exporters surged over 9% on Tuesday, on news that the government is considering relaxing restrictions on exports of some product varieties.

Kohinoor Foods jumped 9.6%, Chaman Lal Setia Exports rose 8.8%, KRBL gained 7.1% and LT Foods advanced 5.96%. Analysts said the upside could be short-lived unless the sector receives an impetus in the Union Budget on July 23.

According to Bloomberg, the government is considering relaxing restrictions on exports for some varieties of rice before the new crop arrives in October, to avoid a glut in the country.

India, the world's largest exporter of rice, has been limiting shipments of key rice varieties since last year to curb food inflation, it said.

"The government's plan to relax restrictions on exports of some varieties of rice and expectation of a reduction in Minimum Export Price (MEP) for basmati rice is sentimentally positive," said Vincent KA, research analyst at Geojit Financial Services. "There is no expectation of



any material impact on exporters like LT Foods and KRBL, whose major income is from the basmati segment and their realisation is already above the current MEP."

Money managers said the surge in these stocks on Tuesday was an account of sector rotation in the consumable commodities and expectations of a rural focus in the upcoming Budget.

"In the recent trading sessions, the markets saw sugar stocks rallying higher and today rice stocks surged," said Manish Bhandari, CEO of Vallum Capital. "There is a possibility that sector rotation is at play in consumable commodities."

Bhandari said that consumable commodities have witnessed falling yields, and acreages due to harsh climatic conditions and encouraging biogas policy of the go-

vernment. Analysts said investors are looking for more impetus for the sector.

"Since today's move in rice stocks is largely driven by news flow, it could be short-lived," said Arun Kejriwal, founder of Kejrival Research, and Investment Services. "Any agreement with Russia over rice exports post the Prime Minister's visit could also be a trigger for these stocks going forward."

The sector rotation could be an indicator that the market is factoring in a renewed thrust on agriculture and rural India in the upcoming Budget, said Bhandari. "The biofuel policy by the central government is a structural theme for agri commodities as these plants will use agricultural waste which will improve the agro-economy of the country," said Bhandari.

HDFC Defence Fund to Stop Registrations of Fresh SIPs/STPs

Deployment challenges post sharp stock run-up

Our Bureau

Mumbai: HDFC Defence Fund, a thematic fund which invests in defence stocks, will discontinue fresh systematic investment plans (SIP) and systematic transfer plans effective July 22.

However, systematic investment plans registered before this date will continue to be processed, the fund house said.

A year ago in June 2023, the fund house had discontinued lump sum investments and restricted SIPs to ₹10,000 per PAN per month. The scheme has been one of the best-performing thematic funds in the space returning 144% in the last year.

Analysts said the sharp run-up in stocks has made valuations stiff making it difficult for fund managers to deploy money.

Stocks like Hindustan Aeronautics, Bharat Electronics and Mazagon Dock are up 194%, 169% and 2,124% respectively, over the past year, compared to a 26.9% rise in the benchmark Nifty 50.

HNI's Looking to Diversify Warm Up to Private Credit Funds

Elevated equity valuations and removal of tax benefits on debt MFs spur shift; attractive risk-reward also a pull

Bhaskar Dutta

Mumbai: Interest in certain debt products like private credit from high net-worth individuals (HNIs) is growing with the affluent segment increasingly looking at such instruments amid elevated equity valuations and the removal of tax benefits for debt mutual funds.

"There is certainly interest in debt from the HNI segment. A lot of family offices, corporate treasuries, ultra-HNIs and HNIs have started looking more at debt as an alternative in the safety bucket," said Deepak Sood, head of fixed income at Alpha Alternatives. "There is a certain amount of profit-booking in equities

and a trend that indicates an increase in allocation towards fixed income, including to the private credit funds, which on a risk-reward basis offer much more consistent returns," he said.

In the 2023 budget, the government said that starting from April 1, gains from debt funds would be taxed at the individual tax bracket with indexation benefits — which adjust for inflation — being taken away. The move was taken to create a level playing field for debt products across the spectrum. Subsequently, a significant portion of the HNI interest in debt has flowed through alternate investment funds (AIFs).

According to Vivriti Asset Management's head of products Dipen

Ruparelia, as per recent data provided by the Securities and Exchange Board of India, cumulative net investments by AIFs in debt securities were at ₹1.16 lakh crore, with overall debt instruments constituting 30% of total cumulative net investments as of March 2024.

"Investment in private credit funds is growing among HNIs in India... post this (taxation) change, HNIs are finding the risk-reward (post-tax) in favour of these funds," said Arjun Chowdhry,

group executive-affluent banking, NRI, cards & payments and retail lending at Axis Bank.

Chowdhry pointed to the higher returns in the range of 5-10% versus investments in traditional debt products such as deposits and non-convertible debentures. With the withdrawal of tax benefits from traditional debt mutual funds prompting HNIs to aggressively seek higher returns from fixed-income, several investment managers have chosen to pursue more active management strategies, with the push coming from professional portfolio managers and AIFs.

"That brings flexibility in terms of duration calls, flexibility in allocating money towards corporate debt

versus government securities or even aggressively using interest rate derivatives and leveraged positions to manage risk," said Veed of Alpha Alternatives said.

Within the HNI space, a noticeable transition that is playing out is the preference for many investors to include private credit within fixed-income allocations rather than restricting these to only alternative allocations, said Nilesh Dhedhi, CEO of Aventus Finance. "The strong growth is on the back of companies and promoters becoming more aware of private credit products, the better fitment it provides in certain specific situations and flexibility to customise it as per the requirement of the business," Dhedhi said.

'Guard Against Misadventures'

From ETMarkets Page 1

The theme of this conference was 'Shared Vision, Shared Responsibility: Advancing Assurance in Banking Supervision'. It was attended by 300 executives, RBI said.

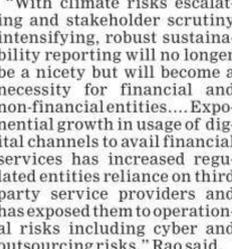
In his remarks at the same conference, another deputy governor, Rajeshwar Rao, said auditors have the responsibility to carefully understand the regulations and ensure that banks comply not only with regulations but also regulatory intent.

JUDGMENT CALL

The RBI's shift to a principles-based from a rules-based regulatory approach gives regulatory entities a degree of flexibility in their business decision making that will require an extensive use of management judgement. "The role of the auditor must also transcend from just verifying financial statements to holistically assess material risks being posed by the business operations and business model being pursued by the entity," Rao said at the same conference. Rao said sometimes management may choose accounting

estimates which may lack neutrality or freedom from bias which is where auditors have to build greater rigor and scepticism. He said that with greater flexibility in accounting and prudential norms there has to be greater responsibility in disclosures. He said the RBI is nudging regulated entities to enhance the quality of disclosures.

Rao also listed climate and sustainability and increasing use of technology among emerging challenges and expectations from auditors in the future. "With climate risks escalating and stakeholder scrutiny intensifying, robust sustainability reporting will no longer be a nicety but will become a necessity for financial and non-financial entities.... Exponential growth in usage of digital channels to avail financial services has increased regulated entities reliance on third party service providers and has exposed them to operational risks including cyber and outsourcing risks," Rao said.



'Back to the Drawing Board'

From Page 1
Lenders typically take a longer period to process home loans. Analysts said the RBI diktat could result in lower loan growth and softer margin growth, especially for housing finance companies.

"April is typically the weakest month for all mortgage lenders, and the RBI circular on interest income recognition only on cheque realisation has sent mortgage lenders back to the drawing board to re-strategise their sourcing models," said Abhijit Tibrewal, research analyst at Motilal Oswal.

"Mortgage lenders might report weaker disbursement momentum," he said. "This move could also result in a steeper NIM (net interest margin) compression."

At the end of May 2024, total home loan outstanding in the country stood at more than ₹27 lakh crore, growing at 40% in a year.

Some industry officials said the RBI move could also impact loan balance transfers.

"We are seeing a hit on balance transfers as banks need a cheque from our end to close the loan," said Navin Saini, business head - MSME at Arka Fincap, a non-banking entity.

"A better idea is to just take an intimation from the new lender and an official communication to close the loan, rather than charging the customer in the interim period. Sometimes this process takes two months as well. We have communicated the same to the regulator as well," he said.

Earlier, the RBI's annual inspection revealed that lenders were charging interest on the date of execution of the loan agreement and not from the actual disbursement date.

In the case of loans being disbursed by cheque, lenders were charging interest from the date of the cheque and not when the cheque was handed over to the customer several days later.

Also, some lenders were charging interest for the entire month, rather than charging interest only for the period for which the loan was outstanding.

"These and other such non-standard practices of charging interest are not in consonance with the spirit of fairness and transparency while dealing with customers," the regulator noted in its circular.

"These are matters of serious concern to the Reserve Bank. Wherever such practices have come to light, the RBI through its supervisory teams has advised the regulated entities to refund such excess interest and other charges to customers."

'Operational Efficiency'

From Page 1
The move is part of its shift in focus to outcome-based funding to create scalable and measurable impact and assess outcomes, they said, seeking anonymity.

Mehli Mistry, seen as a confidant of Ratan Tata, joined Tata Trusts in October 2022. He has been actively involved in managing the trusts, said executives close to the development. He's also a first cousin of the late Cyrus Mistry, who was ousted as Tata Sons chairman in 2016.

Such executive committees are allowed under certain circumstances, said Anand Desai, managing partner of law firm DSK Legal.

Under Section 47 of the Indian Trust Act, such a committee can conduct duties where the instrument of the trust so provides, the delegation is in the regular course of business or the delegation is necessary, he said.

"Other than these, a trustee cannot delegate his office or any of his duties either to a co-trustee or to a

stranger under the law," Desai said. Boards typically set up such executive committees to improve operational efficiency, said Rajesh Narain Gupta, managing partner of law firm SNG & Partners.

"In many cases, the board takes macro decisions and such executive committees... implement those decisions at a micro level while keeping the board updated on the ac-

tions in subsequent board meetings," he said. "Trustees are not expected to abdicate their functions and continue to be responsible for the actions of such committees."

Vijay Singh and TVS Group chairman Venu Srinivasan were appointed vice chairmen in 2018 as part of the 'Tata Trusts' corporate governance and succession planning exercise. Singh and Srinivasan, who were trustees earlier, are also the representatives of the Tata Trusts on the board of the group's holding company Tata Sons.

Impact of Global Slowdown

From Page 1
"There is a dip in the number of students getting placed this year as well compared to the previous year," said Garg.

One student was part of the placement cell for class of 2024 at one of the old IITs confirmed that average pay packets at the institute had dropped. "This is mainly due to top offers coming down in 2024 compared to 2023 top offers," he said.

Top offers at the IITs this year have nearly halved from ₹4 crore for the 2023 batch, ET had reported earlier. "The factors contributing to the decline in median salaries include the global economic slowdown, industry shifts favouring sectors like manufacturing and electric vehicles (EVs), increased competition, and the preference for offering internships over full-time positions," said Reddy.

Another reason is that many com-

panies have moved to skill-based hiring practices, according to TeamLease. "Despite the wide salary range, with some individuals commanding hefty packages exceeding ₹1 crore or even ₹2 crore, many graduates are witnessing offers below ₹10 lakh, with some as low as ₹6 lakh per annum," Reddy said.

In 2022, out of 17,900 registered students across all IITs, 14,490 secured placements, leaving 3,410 unplaced, translating to a 19% unplaced rate, according to the report. This year, amid a surge in registered students to 21,500, only 13,410 have been placed. "Thus leaving a staggering 8,090 without placements, marking a significant increase with a 38% unplaced rate," according to the study. "The consistent rise in unplaced students underscores a deepening skill gap."

The old IITs are the ones at Bombay, Delhi, Madras, Kharagpur, Kanpur, Roorkee and Guwahati.

CGTMSE may be Enhanced

From Page 1
In last year's budget, an infusion of ₹9,000 crore into the Credit Guarantee Scheme for Micro and Small Enterprises (CGTMSE) was announced. This is aimed at enabling additional collateral-free guaranteed credit of ₹2 lakh crore and reducing the cost of the credit by about 1%.

Support for this fund could also

be enhanced, said the people cited above.

The house panel suggested creating a digital ecosystem for lending to MSMEs and adopting cash-flow-based lending. It pointed out that less than 40% of MSMEs avail of credit from formal financial systems, instead depending on costly and unreliable sources.

CGTMSE provides credit guarantees for loans up to ₹5 crore. However, banks insist on additional collateral, which means the scheme isn't very popular, said industry officials, adding that awareness is also limited.

SENATE HEARING

US Economy Is No Longer Overheated: Fed's Powell

Says more good data would strengthen the case for looser monetary policy

Reuters

Washington: The US is "no longer an overheated economy" with a job market that has "cooled considerably" from its pandemic-era extremes and in many ways is back where it was before the health crisis, Fed Chair Jerome Powell said in remarks to Congress that suggested the case for interest rate cuts is becoming stronger.

"We are well aware that we now face two-sided risks," and can no longer focus solely on inflation, Powell told the Senate Banking Committee on Tuesday. "The labour market appears to be fully back in balance."

Powell told lawmakers bluntly that "today I'm not going to be sending any signals about the timing of any future actions" on interest rates, as he was quizzed by Democrats about the risks to the job market and by Republicans about the pain to households of inflation that remains above the central bank's 2% target. But analysts still saw Powell at least endorsing the door open to a rate cut as soon as September.

"His emphasis has shifted a bit towards a balance of risks within the Fed's mandate," said Christopher Hodge, chief economist for the US at Natixis in New York. "The Fed needs to get ahead of weakness in the labour market... It appears as if the foundation is being laid for a pivot



Fed Reserve chair Jerome Powell addressing the Congress on Tuesday

in September." While Powell's opening remarks focused on a review of the economy and monetary policy, questioning from senators keyed in on housing costs and even more so on proposed changes in bank regulations that the Fed is debating internally.

INFLATION
Powell in his prepared remarks told Senators that inflation had been improving in recent months and that "more good data would strengthen" the case for looser monetary policy.

The Fed has kept its policy rate in the 5.25% to 5.5% range since July of 2023.

Powell's comments appeared to show increasing faith that inflation will return to the Fed's target,

and contrasted the lack of progress on inflation in the first months of the year to recent improvement that has helped build the Fed's confidence that price pressures will continue to diminish. "After a lack of progress toward our 2% inflation objective in the early part of this year, the most recent monthly readings have shown modest further progress," Powell said in remarks to the Senate Banking Committee. "More good data would strengthen our confidence that inflation is moving sustainably toward 2%."

TWO-SIDED RISKS

The Fed receives consumer price information for the month of June on Thursday.

A jobs report on Friday showed a

still-solid 206,000 jobs added in June, but with a slowing monthly trend and a rising unemployment rate now at 4.1%.

Powell called that a "still low level", but also noted that "in light of the progress made both in lowering inflation and in cooling the labour market over the past two years, elevated inflation is not the only risk we face."

Leaving policy too tight for too long, "could unduly weaken economic activity and employment," Powell said, undermining a period of economic growth that he said "remains solid" with "robust" private demand, improved overall supply conditions, and a "pickup in residential investment".

Following Powell's comments, investors continued to give a roughly 70% probability the Fed will cut rates at its September meeting, a view that would likely require changes to the policy statement to be released after the Fed's July 30-31 meeting. "He's beginning to tee up a rate cut," said Brian Jacobson, chief economist with Annex Wealth Management in Brookfield Wisconsin. "They view risks in not cutting soon enough."

At the Fed's June 11-12 meeting, the median projection of 19 officials was for just a single quarter-point rate cut by the end of the year, but since then inflation data has come in weaker than expected.

Fare and Luggage Policy Rejig

From Page 1

For instance, since the beginning of July, market leader IndiGo has increased cancellation fees for the lowest fare bracket. Passengers booking a so-called Saver Fare must pay ₹3,999 for cancelling a ticket at the last moment against ₹3,500 previously.

However, those opting for a higher fare bracket, or Super 6E Fare, will pay ₹999 to cancel a ticket. They can choose roomier XL seats for free as well as get an extra 5 kg luggage allowance over the standard 15 kg. "IndiGo has revised its cancellation and change fee policy to provide even more choice and flexibility to customers during their flight booking process," a spokesperson said. "These changes are designed to

give customers added flexibility and control when booking or amending their flights."

Tata-owned Air India, which is trying to turn around its fortunes after losses of over ₹50,000 crore under government ownership, has also rolled out different fare 'families'.

Before privatisation, the airline defied industry practice, offering a free luggage allowance of 25 kg. That has been reduced to the standard 15 kg for the lowest fare bracket. But For Flex, its highest fare bracket, the allowance is still 25 kg. Passengers buying Flex tickets can also reschedule their flights free of cost while others must pay a fee of ₹3,000.

An airline official said the price difference between a normal ticket and a Flex fare would be around

₹1,000 on a Delhi-Mumbai flight, but the latter provides value of nearly ₹5,000, such as 10kg extra baggage, zero change or cancellation fees, and a broader choice of free seats.

Airlines say the strategy is working as even economy flyers are willing to pay for extras as well as want to avoid high cancellation or change fees as short trips become more impromptu.

"Since introducing a menu-based pricing model last year, a significant number of Air India guests have opted for higher fare families even as lower options were available," an Air India spokesperson said. "Fare families make sense for today's travellers who have varied preferences and that they value having the choice of features and services at diffe-

rent price points."

Indian carriers have historically struggled to earn this extra bit of income, popularly known as ancillary revenue. According to an estimate by aviation consultancy firm CAPA, while traffic has grown at double-digit percentages in the last decade, the rise in non-passenger revenue has been below 5%.

This extra revenue is crucial for airlines given that 80% of the seats are in the no-frills section. "In a market where yields are razor thin and airlines are not free to unbundle fares due to strict government regulations, the airlines are trying to promote personalised pricing," said an IndiGo official. "These extra revenues over base fare are a critical driver of financial robustness."

Some Consolidation Likely Ahead

From Page 1

"A lot of these flows are coming into sectoral and thematic funds, and passive funds, which has led to increased fund deployment despite expensive valuations, leading the markets further up," said Agrawal.

Investors were awaiting US Federal Reserve chair Jerome Powell's Congressional testimony on Tuesday and Wednesday, to see his response to questions on interest rates and inflation. Powell said in his remarks to Congress later in the day that Federal Reserve faces a cooling job market as well as persistently high prices, a shift in emphasis away from its single-minded fight against inflation of the past two years that suggests Fed is moving closer to cutting interest rates.

Nifty's auto, consumer durables and pharma indices were top gainers at 1.5-2.2% on Tuesday. Stocks such as Maruti Suzuki, Divi's Labs, Mahindra & Mahindra, Titan and Hindalco were top gain-

ners on the Nifty at 1.8-6.5%.

On the technical charts, the Nifty faces immediate resistance at the 24,700 zone after gaining 11.5% in a month. "Nifty and Sensex have seen a good run-up in the past one month since election results, and we think it has entered the overbought zone now," said Dharmesh Shah, head of technical research at ICICI Direct. "We may see some consolidation over the coming days and the budget announcement will be the key event to watch out for in July, which will dictate market movements."

Shah also said that June quarter earnings announcements may lead to many stock-specific movements in the coming days.

'INVEST IN LARGE CAPS'

Agrawal suggested that investors put their money in sectors that have underperformed in the past few years such as financials, IT, consumption and some pharmaceutical stocks.

"Currently, large caps are the most attractive valuation wise,

and midcaps are significantly overvalued at 40-50% premium to historical averages, followed by smallcaps at 30-40% premiums. We would suggest investors to take their money out from these spaces and put it into large caps," he said.

Nifty's Midcap 150 gained 0.27% and the Nifty Smallcap 250 rose 0.24% at the close. Out of 4,026 stocks traded on the BSE, 1,960 advanced and 1,973 declined during the day.

FEAR GAUGE UP 3.38%

On Tuesday, Nifty's India Volatility Index or VIX - the market's fear gauge - jumped 3.38% to 14.06 at the close, indicating some discomfort among index options traders.

"Since we're moving to the budget session, India VIX has also shot up, in line with historical trends, and we may see a post-event cool-off in late July," said Shah.

Government Certificate course on Intellectual Property Rights
Organised by ISTR Indore Ministry of MSME Govt. of India.
Course Duration: 4 Days (ONLINE) 14.20.27 July, 2024
Course Time: 3.30 pm to 5 pm
Address: Indo German Tool Room, 291/B-302/A, Sector E, Industrial Area, Sanwer Road, Indore-452015 (M.P.)
Email: istr@istr-indore.com web site: www.istr-indore.com Ph. No. 07931421070/4210709
Course fees : 4000/-18 % GST
Contents: Design Act & Trade Mark Act, Trade Mark Act & Geographical Indication Act, Copy Right Act, Layout Design Act, The Protection of Plant Varieties and Farmers Right Act 2001, Role of International Institutions
Call for details between 10am to 6pm
Contact- 9403566219, 8007765693, 9270076724

Mahatma Phule Renewable Energy and Infrastructure Technology Limited
MAHAPREIT (Subsidiary of MPBDC, a Government of Maharashtra undertaking)
RFQ- MAHAPREIT invites Request for Qualification (RFQ) for Shortlisting of Agencies/Contractors cum Developers for the Construction of Mass Housing and Development of Infrastructure for the Implementation of Cluster Development under Urban Renewal Scheme in Thane.
Interested Agencies/Contractors cum Developers may submit their documents on or before 12-08-2024 up to 03:00 PM. Details of the RFQ can be viewed at <https://mahapreit.in>
Executive Director

EAST CENTRAL RAILWAY E-TENDER NOTICE
E-Tender notice no. - SG-664-2-E-DHN-2024-25.
Sealed tenders are invited for and on behalf of president of India from competent and experienced contractors for execution of the work mentioned below:-
1. Name of work with its location and Completion Period : Design, manufacture, supply, installation, testing and commissioning of Solid State Interlocking (Electronic Interlocking) System conforming to RDSO Specification No. RDSO/SPN/192/2019 version 2.0 with latest amendments at Dilwa Station in Dhanbad Division of E. C. Railway, including Indoor & Outdoor Signalling Works. Section:- Dhanbad Division. Six (06) Months. 2. Approx. cost of the work : ₹5,78,16,353.32 (Rupees Five Crore Seventy Eight Lakhs Sixteen Thousand Three Hundred Fifty Three and Thirty Two paise only). 3. Earnest Money to be deposited : ₹4,39,100/- (Rs. Four Lakhs Thirty Nine Thousand One Hundred only). 4. Last Date & Time for Submission of tender and Opening of tender : 31.07.2024 up to 12.00 Hrs. and 31.07.2024 at 12.30 Hrs. 5. Website particulars, Notice Board Location where complete details of tender can be seen and Address of the Office from where the tender form can be purchased etc. : www.ireps.gov.in, on the Notice Board of Principal Chief Signal & Telecom Engineer/ East Central Railway/Hajipur & Dy. Chief Signal & Telecommunication Engineer/ Works, East Central Railway Dhanbad and can be purchased from the office of the Principal Chief Signal & Telecom Engineer, East Central Railway at Hajipur or from the office of the Dy. Chief Signal & Telecommunication Engineer/Works, Dhanbad (2nd floor) Divisional Railway Manager Office, East Central Railway Dhanbad (Jharkhand) - 826001.
Chief Signal & Telecom. Engg./Works/ ECR/Dhanbad PR/00653/DHN/WPT/24-25/60

KERALA WATER AUTHORITY e-Tender Notice
Tender No : SE/PHC/MPM/31-33/2024-25. JUM - Construction of -8 meter well, 22 MLD WTP, 22LL OHSR, pump house, sub station and buildings and electro mechanical works for Vettathur, Melator and Keezhatoor panchayats, construction of Kolpalam - 8 LL high water reservoir in Thrirangode panchayat and laying of 250 mm DI pipeline to it. EMD : Rs. 200000 - 500000. Tender fee : Rs. 11025-16540. Last Date for submitting Tender : 29-07-2024 03:00 pm. Phone : 04832974871 Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in
KWA-JB-GL-6-175-2024-25 Superintending Engineer, PH Circle, Malappuram

DIRECTORATE GENERAL OF SYSTEMS & DATA MANAGEMENT
Central Board of Indirect Taxes and Customs
4th & 5th Floor, Hotel Samrat, ChanakyaPuri, New Delhi 110021
Tender Reference No. DGSYS/APP/ICES/GEN/27/2023
Tender ID: 2024_DREV_814578_1
NOTICE INVITING BIDS FOR RUNNING SERVICE CENTRES AT CUSTOMS EDI LOCATIONS
Request for Proposal (RFP) seeking reputed and experienced Service providers to bid for running Service Centre operations at various Customs EDI locations have been published in Central Public Procurement Portal (CPPP) website from 02.07.2024. For details please visit (<https://eprocure.gov.in/eprocure/app>) and download the RFP. The last date to submit bids is on or before 1700 hrs on 06.08.2024.
Sd/-
Joint Director (ICES, DG Systems)

Bank of Baroda
www.bankofbaroda.in

REQUEST FOR PROPOSAL
Request for proposal (RFP) for Selection of Joint Lead Managers for proposed International USD Bond issuance under Bank's Medium Term Note (MTN) Programme.
Interested parties may download the RFP document from Bank's website www.bankofbaroda.in/tenders. "Addendum", if any, shall be issued on Bank's website under tenders section i.e. on www.bankofbaroda.in. Bidder should refer the same before final submission of the proposal.
Last time/date for submission of proposal is 05:00 PM (IST) on 31.07.2024.
Place: Mumbai Date: 10.07.2024
Chief General Manager & Head (International Banking Division)

Prior Tie-ups

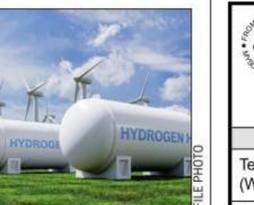
From Page 1

Industry players said the current price of an electrolyser in the global market is \$600 (\$50,000) per kilowatt (kW). Through the PLI scheme, this price will be brought down to \$564-570 (₹47,000) in India. However, an electrolyser in China is still cheaper at \$400 (₹33,000) per kW.

"Electrolyser manufacturers are projected to achieve a 7-10% reduction in total system costs for the first five years, with ₹2,960/kW (\$36/kW) being the average annual realisable base incentive," according to a report by the Institute for Energy Economics and Financial Analysis.

"Most of us who won the bids had prior tie-ups with electrolyser technology companies," said an executive at one of the participating companies. "Some had even secured technology licence agreements before participating in the tender, so we will be able to launch our electrolysers before the deadline."

While Greenko partnered with John Cockerill, a global leader in electrolyser manufacturing, Reliance Industries partnered with Danish company Stiesdal for the development and manufacturing of hydrogen electrolysers. Reliance has also entered into a technology licen-



ing agreement with Norway's Nel ASA for its alkaline electrolysers in India. I&T commissioned its first indigenously manufactured hydrogen electrolyser at the green hydrogen plant in Hazira, Gujarat on March 1. With a power capacity of 1 MW (expandable to 2 MW), the electrolyser is equipped with two stacks and an electrolyser processing unit that's indigenously manufactured and assembled. The company used alkaline electrolyser technology from McPhy Energy, France.

Adani New Industries has tied up with multiple technology partners to build its facility. Ohmium has been operating an electrolyser manufacturing plant since 2021. "With lower cost of electrolysers and India's low-cost renewable electricity, India's green hydrogen production could become competitive with other fuels," said the company official cited above.

Karnataka Soaps & Detergents Limited
(A Government of Karnataka Undertaking)
Sandal City: P.B No. 5531, Bengaluru - Pune Highway, Bangalore - 560055
Ph: 080-22164879, 22164886,
Website: www.mysorensandal.org E-mail: ksdl.dgmmits@gmail.com
Date : 09.07.2024
NOTICE INVITING TENDER
Tenders are invited by **KS&DL** in two cover system through Karnataka Public Procurement Portal (Website <https://kppp.karnataka.gov.in>) with respect to supply of following Goods/ Services/Works.

Sl. No.	Tender Number	Tender Name	Tender Qty.	Published Date	Last date for Bid Submission
1	KSDL/2024-25/SE0089	Outsourcing of various Contract Manpower at KS&DL, Bengaluru Complex, Bengaluru Branch & Sandal Oil Division, Mysuru for the year 2024-25	Services	05.07.2024	05.08.2024
2	KSDL/2024-25/SE0083	Packing of various brands of Agarbathi products purely on Job Work basis in the factory premises at Sandalwood Oil Division, Mysuru for one year	Services	06.07.2024	22.07.2024
3	KSDL/2024-25/SE0093	Shifting of 2 Nos. SS Storage tanks (25Mts each) from Scrap yard near Cosmetics Division to Detergent Plant, Fabrication of SS Storage tanks & Erection at Detergent Plant	Services	08.07.2024	24.07.2024
4	KSDL/2024-25/SE0090	Annual Contract for Unskilled Labour for Canteen Cleaning Work at Bengaluru Complex, KS&DL for one year	Services	09.07.2024	25.07.2024

For any queries contact the undersigned.
Sd/- AGM (Materials)

GOVERNMENT OF HARYANA TENDER NOTICE

Sl. No.	NAME OF BOARD/CORP/AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / EMD (APPROX.) IN (RUPEES)	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	LT W/PE ARMOURD CABLE OF SIZE SC50/50 MM AS PER NISGAS TECH SPECIFICATION NO. CS2-2018/17/29/10/19/20/21/22/23 AND AS PER RELEVANT IS ALONGWITH ITS AMENDMENT	08.07.2024 29.07.2024	EMD 2 LACS	www.uhbvn.org TENDER NO - 02/ENP/III/MPM/21/23 dated 05.07.2024	998579248 omem@uhbvn.org

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 27623

Information & Public Relations Department
Government of Jharkhand, Suchana Bhawan, Ranchi.
EXPRESSION OF INTEREST (EOI) FOR EMPANELMENT OF AGENCIES FOR DESIGN, DEVELOPMENT, IMPLEMENTATION AND MAINTENANCE OF VR / AR BASED SOLUTIONS TO PROMOTE THE POLICIES AND ACHIEVEMENTS OF GOVERNMENT OF JHARKHAND DURING SHRAWANI MELA & OTHER EVENTS OF GOVERNMENT.
The following table provides a quick overview of the key activities and some important information about this RFP:

Sl. No.	Particulars	Details
1.1	RFP Reference No.	918
1.2	RFP issuing Authority	Director, Information & Public Relations Department Government of Jharkhand, Address:- Suchana Bhawan, Ranchi.
1.3	Name of the Project	EXPRESSION OF INTEREST (EOI) FOR EMPANELMENT OF AGENCIES FOR DESIGN, DEVELOPMENT, IMPLEMENTATION AND MAINTENANCE OF VR / AR BASED SOLUTIONS TO PROMOTE THE POLICIES AND ACHIEVEMENTS OF GOVERNMENT OF JHARKHAND DURING SHRAWANI MELA & OTHER EVENTS OF GOVERNMENT.
1.4	Date of issue of tender document	09-07-2024
1.5	Last date and time of submission of RFP document	15-07-2024; 11:00 AM
1.6	Date of opening of Bids / RFP	16-07-2024; 01:00 PM
1.7	Mode of Submission of Tender / EOI	Online at www.jharkhandtenders.gov.in
1.9	EMD	The bidders are required to submit the EMD amounting Rs. 1,00,000/- (One Lakh only) through Online Mode
1.11	Address of communication	Information & Public Relations Department, Gaj Suchana Bhawan, Ranchi. Tel: 0651-2281522.

The Terms & Conditions and/attached copy of the RFP document should be obtained from departmental website (www.prdjharkhand.in) or may also be downloaded from the website www.jharkhandtenders.gov.in. The Bidder will submit the tender at the website of Jharkhand Government (www.jharkhandtenders.gov.in).

Sd/-
Director

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Gen Change

The fashion arm of this storied conglomerate could see a generational change next year. And, according to insiders, the leading contender is the daughter of the promoter's close friend who has been groomed for the top post for the past few years. She has worked with various departments in the conglomerate and has now mastered the art and business of haute couture.

New Faces

It was mostly a matter of when rather than if — we now have clear indications that a key economic advisory body of the Union government is set to be reconstituted. Some of its top officials have begun accepting job offers from outside. With the government planning to strengthen institutions needed to drive its vision for a Viksit Bharat by 2047, watch this space for more movements.

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

In a Nutshell

Tata Motors, M&M Slash Prices of SUVs

MUMBAI Tata Motors and Mahindra & Mahindra (M&M) on Tuesday slashed the prices of their popular SUVs amid weakening demand and rising inventory. M&M has slashed prices of all AX7 variants of XUV700 by up to ₹2.05 lakh for 4 months while Tata Motors reduced prices by up to ₹70,000 on select models along with benefits of up to ₹1.4 lakh on its range of fossil fuel and EV SUV variants as part of its 'King of SUVs festival'. From July 10, the AX7 range starts at ₹19.49 lakh, down from ₹21.54 lakh. M&M said the offer is part of the celebration of the XUV700's third anniversary and the milestone of selling 200,000 units in less than 3 years. Incidentally, the cuts come a day after Uttar Pradesh waived registration fees on strong hybrid cars, effectively reducing on-road prices by up to ₹3 lakh. —Our Bureau

Domestic Flyers' Nos Soar 6.3% in June

NEW DELHI India's domestic air passenger traffic rose to 13.28 million in June, which represents a 6.3% increase over the corresponding figure for June last year and reflects a robust 10.4% jump over the pre-Covid levels, according to an ICRA report released on Tuesday. ICRA has maintained a "stable outlook" on the Indian aviation industry amid the continued recovery in domestic and international air passenger traffic, with a relatively stable cost environment and expectations of the trend continuing in FY25, the report states. Moreover, the industry saw improved pricing power, reflected in the higher yields (over pre-Covid levels) and, thus, the revenue per available seat kilometre — cost per available seat kilometre (RASK—CASK) spread of the airlines.

SC Asks I&B Min to Hold Talks with Advertisers on Self-declaration Issue

Apex court asks ministry to file affidavit with its recommendations within 3 weeks

Indu Bhan

New Delhi: The Supreme Court on Tuesday asked the Centre to hold a meeting with various media stakeholders to resolve issues pertaining to commercials, seeking to shield the advertisement industry after its earlier orders had asked advertisers to give self-declaration on the nature of ads.

LG Drives in Infotainment, Smart Solutions for Your Car

Builds 2,500-strong team in B'luru to offer products via tie-ups with auto cos: Exec

Writankar Mukherjee

Seoul: LG Electronics, India's largest home appliances maker, is set to diversify into the country's flourishing automotive market by offering its advanced auto parts such as cockpit electronics, connectivity solutions and infotainment systems through partnerships with automakers like Hyundai, Kia, Renault and Volkswagen.

The South Korean electronics company has also built a team of 2,500 engineers in Bengaluru for developing such products for a global clientele, LG's global head for the business Valentin Janiaut said. LG has introduced electric vehicle (EV) charging solutions in Korea and the US, and is "paying attention" to India for a rollout since it is also a fast growing EV market, a company spokesperson said separately. "However, nothing is confirmed yet," the spokesperson said.

Janiaut, software solutions task leader for vehicle component solutions business at LG said Hyundai

Next Leap
MOBILITY SOLUTIONS BUSINESS PUSH
Benefits: Higher profits, revenue growth

Almost 50% of global revenue to come from B2B products vs 30%

We are interested to explore other collaborations in the Indian market apart from existing ones with Hyundai, Kia, Renault and Volkswagen

VALENTIN JANIAUT,
Software Solutions Task Leader, Vehicle Component Solutions Business, LG Electronics

and Kia may introduce LG's PlayWare entertainment platform for in-car infotainment systems in India by next year. He said company will add localised content in the platform to cater to Indian buyers in areas like news, music, movies and parking solutions.

"We are interested to explore other collaborations in the Indian market apart from the existing ones with Hyundai, Kia, Renault and Volkswagen," said Janiaut.

business products compared to 30% currently. In India, LG leads the market for home appliances such as refrigerators and washing machines. It is also a leading brand in air-conditioners and televisions. The company has two manufacturing plants in the country. LG has developed AlphaWare, a software defined vehicle platform designed to help carmakers deliver home-like comfort and connectivity to drivers and passengers. PlayWare, MetaWare and VisionWare are the three LG AlphaWare core solutions designed specifically for the consumer.

While PlayWare is an entertainment platform for in-vehicle infotainment experience, MetaWare connects the driver with the vehicle and the outside world through augmented reality to make driving safer. VisionWare analyses behaviour of the driver and the passenger through an advanced monitoring system to prevent distractions and hazards that may occur when driving.

(The writer is in Seoul on an invitation from LG Electronics)

VOLUME SHARE OF 5G SMARTPHONES TO GROW
Cheaper 5G Mobiles to Ring in Festive Spirit

Rollout of affordable chipsets to help bring down cost of these handsets to below ₹10,000

Subhrojit Mallick

New Delhi: Smartphones supporting 5G technology and priced at less than ₹10,000 are expected to flood the Indian market this festive season backed by the roll-out of affordable 5G chipsets — the most vital component in handsets. Chinese chipset brand Unisoc on Tuesday announced the launch of its T760 5G chipset for India, which experts said is expected to power 5G handsets priced at less than ₹10,000.

Currently, 5G smartphones have a starting price of ₹11,000-13,000 with brands running occasional promotional offers to bring the price down to less than ₹10,000.

Unisoc said in a statement that it is working with key original equipment makers to introduce affordable 5G smartphones in India. Experts expect Qualcomm and Medi-

Easier on Pockets

1.4% Volume share of 5G handsets in the sub-₹120 segment as of May 2024

10% Likely volume share of 5G mobiles by end of the year (Counterpoint Research)

TOP BRANDS IN ENTRY-LEVEL MOBILE SEGMENT

- Transion
- HMD Global
- Realme
- Redmi

Globally 5G chipsets comprise 5% of sub-₹100 segment by volume (Technisights)

atek to follow suit later this year, potentially boosting market share for 5G mobiles to double digits by this year-end from a marginal share currently. "The volume share of 5G handsets in the sub-₹120 segment is at a negligible 1.4% as of May 2024. With affordable 5G chipsets coming in, this may go up to around 10% by the end of the year," said Tarun Pathak, research director, Counterpoint Research.

Pathak added top brands in the entry-level mobile segment such as Transion Holdings, HMD Global, Realme and Redmi are working to introduce lower-priced 5G handsets during Diwali to trigger a potential recovery in smartphone market.

"The 5G smartphone segment is fast growing and the sub-₹10,000 segment is becoming hot again, where Transion has been a big

player. We are monitoring the situation and evaluating bringing 5G smartphones in that segment later this year," said Arjeeet Talapatra, chief executive, Transion India. Smartphone brands Xiaomi, Realme and HMD Global, and chipset makers Qualcomm and Mediatek did not respond to ET's queries.

"Other players such as MediaTek and Qualcomm are also expected to announce chipsets to power budget 5G handsets later this year," said Abhilash Kumar, analyst at TechInsights. He said globally 5G chipsets comprise 5% of the sub-₹100 (wholesale rates) segment by volume, with MediaTek having a more than 50% share, followed by Unisoc at 30%.

In India, Kumar said 5G handsets in the sub-₹100 segment should have a slightly higher market penetration than the global share.

"Unisoc has had a strong portfolio of chipsets in 2G and 4G, and with the introduction of the Unisoc T760, it aims to make 5G accessible to everyone. In India, Unisoc is collaborating with key OEM players to bring the Unisoc T760 to the market," the company said.

No Recharge for MTNL, Calls to be Routed to BSNL

Kiran Rathee

New Delhi: State-run Mahanagar Telephone Nigam is nearing the end of its independent existence with the government close to finalising a ₹30,000-crore debt restructuring, after which the entire operations will be transferred to Bharat Sanchar Nigam (BSNL). Officials aware of the details told ET that while a call to officially close the company is yet to be taken, it will no longer function on its own.

"The entire operations of MTNL will be taken over by BSNL. Already, BSNL is managing the wireless operations but once the debt restructuring is completed, entire things will be looked after by BSNL," one of the officials, aware of the details, said.

Another person said the government is finalising if the around 3,000 staff of MTNL should be offered a voluntary retirement scheme (VRS) or transferred to BSNL. The government believes that once BSNL starts managing the entire operations in the country, there will be better out-

Caught in a Web

MTNL offers services in Delhi, Mumbai

Govt finalising if MTNL staff should be offered VRS or transferred to BSNL

0.16% MTNL's subscriber market share at Apr-end

₹3,267.5 cr MTNL's net loss in FY24

comes. Currently, MTNL offers services in Delhi and Mumbai while the remaining country is served by BSNL.

Originally, the government had planned to merge the two state-run entities but due to high debt levels, particularly of MTNL, the

merger has not happened so far as doing so would further aggravate the financial problem.

So, in 2022, the Cabinet decided to restructure the debt of both the telecom firms. The plan was to provide sovereign guarantees to the firms allowing them to raise long-term loans and restructure their debt.

Both BSNL and MTNL have been unable to compete with private telcos, particularly due to lack of 4G and 5G services. The firms have been losing subscribers every month due to the lack of latest telecom technologies.

While BSNL has a 7.46% subscriber market share at the end of April this year, MTNL's share was a minuscule 0.16%. In comparison, market leader Reliance Jio's wireless subscriber share stood at 40.48% followed by Bharti Airtel with 33.12% and Vodafone Idea at 18.77%.

BSNL reported a loss of ₹5,378.78 crore for 2023-24 while MTNL's net loss stood at ₹3,267.5 crore during the financial year.

The government has been working since 2019 to provide a lifeline to the two telcos.



Coworking Firm Redbrick Buys Office in Mumbai for ₹267 crore

Space spread over 90k sq ft in Marol locality of Andheri

Kailash Babar

Mumbai: Coworking and managed space provider Redbrick Offices has acquired commercial properties spread over nearly 90,000 sq ft in Marol locality of Mumbai's western suburb Andheri for over ₹267 crore.

The company has bought this office space spread over three floors in a commercial complex, Times Square, through its subsidiary Red Fox IT Infra LLP from realty developer Ajmera Group entity NTPL Developers.

The deals for a total of 22 offices were registered on May 3 and 8. The company paid stamp duty of over ₹8 crore for the registration of these transactions, showed documents accessed through realty data analytics firm CRE Matrix.

Redbrick has a portfolio of managed commercial properties across four cities — Mumbai, Bengaluru, Pune and Hyderabad — with a combined area of over 3.5 million sq ft. The company is working on a plan to expand its portfolio to over 5 million sq ft in 2024 and 2025.

The company has a portfolio of managed assets worth ₹5,000 crore and is also a landlord in many of its managed properties with an owned portfolio worth over ₹1,000 crore.

Of this portfolio, the company manages offices spread over 1 million sq ft in Mumbai's key locations including Bandra-Kurla Complex, Lower Parel, Andheri, Powai, Goregaon and Vikhroli. ET's email query to Redbrick and Ajmera Realty & Infra remained unanswered until the time of going to press.

EXECUTION RIGOUR, CRISIS MANAGEMENT SKILLS IN FOCUS
Fit and Disciplined, Ex-servicemen Give India Inc New Edge

RIL, Maruti, ONGC among cos hiring veterans as it helps them meet talent needs in certain areas

Sagar Malviya & Rica Bhattacharyya

Mumbai: An increasing number of large conglomerates and top companies in India are tapping the talent pool of ex-service personnel as they embark upon the next phase of growth.

Reliance Industries hired nearly 2,000 ex-service personnel in FY24, up by a third in one year. At 7,500, it employs the largest number of former defence forces personnel in any Indian company. According to industry sources, several Tata Group companies, automakers such as Maruti Suzuki, and others like the Adani Group, RPG Group, Vedanta, Sodexo and state-run ONGC hire ex-service personnel.

Such employees not only bring unique value through their high level of fitness and discipline, but also execution rigour and crisis management skills, and fortitude to serve in difficult areas and terrains, said a Reliance executive. They also bring an ability to perform in a volatile and uncertain environment, he added.

In FY24, natural resources group Vedanta launched a structured initiative to onboard ex-defence service veterans, instead of the earlier practice of hiring them on a need basis, chief HR officer Madhu Srivastava said. An estimated 55,000-60,000 personnel retire every year from the three services: army, navy and air force. Also, many officers who are superseded when they are 50 plus quit the forces, with a large majority moving to the corporate sector.

"The armed forces have a very steep pyramid and about 30% officers in each rank get superseded and many quit. Large Indian corporates, the likes of Reliance, Adani, L&T, Tatas, hire them in functions such as HR, admin, supply chain, strategy roles, among others," said Commodore Sudheer Parakala, chief mentor and past president of the Tri-services Ex-servicemen Welfare Association. Of the Asoldiers who retire every year, officers number 1,200-1,300, or around 2%, and the rest are junior commis-

A Top Salute

RIL Hired 2,000 ex-service personnel in FY24, up by a third in a year

Vedanta In FY24, launched structured initiative to onboard ex-defence service veterans

ONGC Gives relaxation of 5 years to ex-servicemen in executive hiring as per guidelines

sioned officers and other ranks, he said. Tapping the pool of veterans not only adds to the diversity of the workforce but also helps meet shortage of skills in certain areas, company executives said.

"Ex-servicemen carry several unique skills during their years of work in our defence organisation. Also, they develop very unique capabilities in terms of their approach to problem solving, working in teams, managing multiple stakeholders and project management," said Aditya Narayan Mishra, chief executive of Ciel HR, which has placed many ex-service personnel with large Indian companies. "We see large employers such as the Tata Group, up, Aditya Birla Group, Reliance, L&T, Vedanta Group, among others, recruiting such talent from time to time."

Army veterans are also appointed in logistics, e-commerce, and warehouse industries as they excel in managing crises and their ability to execute is seen to be very high. Sectors such as automobile, manufacturing, power, telecom, logistics and warehouse, are among the ones that appoint defence veterans in areas of engineering, machining, administration, among others.

Sodexo, the world's largest food and facility management company, hires professionals with armed forces background — many of whom are in leadership roles, spearheading profit centres and as heads at supervisory level.

The Back Story

SC had asked advertisers to submit self-declaration forms on May 7

Ministry of Consumer Affairs can also be part of "brain storming" exercise: SC

TV broadcasters must upload declarations onto Broadcast Seva Portal

Applications would confirm compliance with cable TV rules, advertising codes before airing ads

in previous orders and needs no repetition. The ministry shall invite more such parties to understand difficulties being faced by them and see how it can be solved. The ministry is directed to continue the churning of ideas and have further meetings in this direction and file an affidavit making its recommendations within three weeks.

The ministry of consumer affairs can also be part of the "brain storming" exercise, it said.

The directions came while dealing with various implementation applications filed by the Advertising Agencies Association, Internet and Mobile Association of India, the Association of Radio Operators and Broadband India Forum, and others.

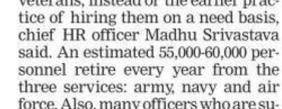
On May 7, the apex court had asked the advertisers to submit self-declaration forms confirming their compliance with cable TV rules and advertising codes before airing ads. Besides,

television broadcasters must upload these declarations onto the Broadcast Seva Portal prior to airing the ads, it had then ordered. The concerned ministry was also asked to establish a portal for advertisers to submit self-declarations for print media ads within four weeks.

On Tuesday, Patanjali Ayurved told the top court that it had stopped selling 14 products whose manufacturing licences were suspended by the Drug Licensing Authority of Uttarakhand in April.

While the company said it had asked 5,606 franchise stores to withdraw the products, the Bench asked it to file an affidavit in two weeks confirming that advertisements for its banned medicines had also been removed from media platforms.

The Indian Medical Association told the court that it has published full-page apologies for comments made by its President Dr. RV Asokan against the SC.



VIJAY P

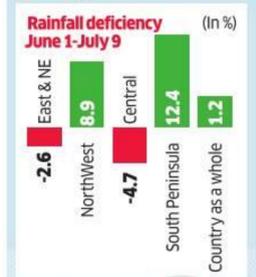
Monsoon Watch



FLASH FLOOD WARNING

Low to moderate flash flood risk likely in Arunachal Pradesh, Assam & Meghalaya, and sub-Himalayan WB & Sikkim

Low to moderate flash flood risk likely over Uttarakhand



Heavy to very heavy rainfall with isolated extremely heavy rainfall likely over Northeast & adjoining East India in the next 2-3 days. The intensity will decrease thereafter

Heavy to very heavy rainfall likely over Konkan & Goa, Madhya Maharashtra, Coastal Karnataka in the next 5 days

Heavy rainfall likely over many parts of Central India, Bihar, and Uttar Pradesh in the next 5 days

June Retail Inflation may Remain Unchanged at 4.7%

KEY FACTORS Economists say heatwave, below-normal rainfall and uptick in fruit & vegetable prices prevented the index from dipping

Navya Ghosh & Suhani Sirohi

New Delhi: India's retail inflation likely remained unchanged at 4.7% in June, after easing to 4.75% in May, the median forecast of 10 economists polled by ET showed.

June forecasts ranged from 4.5% to 5.19%, with experts pointing to unrelenting heatwaves, below-normal monsoon rains, and higher fruit and vegetable prices as the major drivers.

The government will release retail inflation data, as measured by the consumer price index (CPI) on July 12. "Heatwaves in May-June and festive demand have all contri-

buted to the sequential uptick in vegetable prices. Onion and tomato have witnessed double-digit sequential growth while potato prices have risen by high single digits in June," said Rajani Sinha, chief economist at CareEdge.

According to economists, an interest rate cut may take time.

"The Monetary Policy Committee is unlikely to budge on the stance and rates until there is clarity on the turnout of the monsoon, its impact on kharif output and consequently the trajectory of food inflation," said Aditi Nayar, chief economist at ICRA. The rating agency foresees the earliest possi-



le rate cut only in the December 2024 meeting, while expecting the total quantum of rate cuts to be limited to 50 bps at best in the awaited easing cycle. "The earliest we can expect a rate cut is October 25-

50 bps in a best-case scenario," said Madan Sabnavis, chief economist at Bank of Baroda.

CONTRIBUTORY FACTORS Last month, India's top three tele-

com operators Bharti Airtel, Reliance Jio, and Vodafone Idea announced steep tariff hikes effective July, impacting millions of users. While the tariff hike is expected to boost revenue up to 15% for the telcos, the move has also pushed up inflationary expectations by 0.2% for FY25 from 3.6 to 3.8%, according to a Deutsche Bank report.

Rise in prices of fast-moving consumer goods (FMCG) products such as ice creams and fruit juices during the intense summer also contributed to inflation.

"The FMCG sector was holding back on price increase for the longest time due to the rising inflation rates; however, now they had to give in to the increase in prices due to

the higher input cost," said Sabnavis. Prices of staple cereals and pulses also stayed persistently high in June. DK Pant, chief economist at Fitch Ratings said, "Due to subpar monsoons, we have faced supply side shocks leading to food inflation. Prices for staple cereal and pulses remain steadily high at 8.69%." While there is a sharp sequential increase in food prices, annualised consumer price inflation is being supported by a favourable base.

"A favourable base effect is expected to persist until July which should help mitigate potential upward pressure on food prices to some extent. For FY25, we project that inflation will average around 4.8%," said Sinha.

Rain Cools Power Prices on Indian Energy Exchange

Shilpa Samant

New Delhi: Power prices in the day-ahead market (DAM) have dropped with monsoon rains bringing down electricity demand, especially in northern India.

The average DAM price on the Indian Energy Exchange (IEX) between June 27-when rains hit major parts of northern India-and July 7 was ₹4.3 a unit, down by 22% from the June 1-27 period. An industry executive attributed it to the turning weather. Power demand has slumped and it is reflected in the prices in the day-ahead market, he said, adding that despite maintenance shutdowns, there's enough power available for this kind of demand.

Lower prices at the exchanges attract more volume trade. Volume has ticked up since the prices slumped, the person said. "We expect prices to remain lower than peak summer in the next two months. We do not expect pan-India high demand because that happens majorly in summer," the executive said, requesting not to be named.

Heavy rain pouncing the northern region after a spate of heat waves brought much relief in the system that saw record-breaking consumption. Peak power demand on July 8 was 210.5 GW compared with 216-230 GW two weeks ago and the highest-ever of 250 GW on May 30. The IMD projects above normal rainfall over the country during the June to September monsoon season.



PRICE PLAY

Round-the-clock prices on the IEX fell to an average of ₹4.34 a unit between June 27 and July 7. Prices during the day, when solar power is available, fell to ₹2.41 a unit on average in the same period from ₹3.19 in the June 1-26 period. Electricity traded on the IEX was 182.4 million units a day on average between June 27 and July 7, compared with 159 million units between June 1 and June 26.

Divestment, Dividend Targets for FY25 likely to be Retained

Interim budget presented in February had pegged disinvestment and asset monetisation target at ₹50,000 crore and dividend receipt at ₹48,000 crore

Banikankar Pattanayak

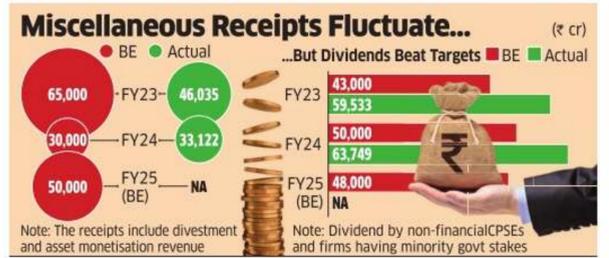
New Delhi: The government is unlikely to alter, in the full budget, its revenue mop-up target of close to ₹1 lakh crore for FY25 from disinvestment & asset monetisation, and dividends from non-financial central public sector enterprises (CPSEs), senior officials said.

In a rare move, the interim budget in February clubbed the government's disinvestment and asset monetisation targets under the 'miscellaneous capital receipts' head, instead of declaring them separately. The combined realisation for this fiscal was pegged at ₹50,000 crore, against the curtailed FY24 revised estimate of ₹30,000 crore.

Another ₹48,000 crore was to come as dividend from the non-financial CPSEs and entities in which the government holds minority stakes.

While actual dividend collections beat initial estimates for a third straight year through FY24 and analysts expect another good year for CPSEs, the government may not raise this target from the interim budget level, one of the officials told ET.

"The idea is not to present estimates that will fall short of actual realisations and upset resource allocation plans," he said. However, a final call, especially on the precise asset monetisation target, will be taken closer to the budget, which will be presented on July 23. The government's disinvestment proceeds totalled ₹16,507 crore and asset monetisation fet-



Note: The receipts include divestment and asset monetisation revenue

Note: Dividend by non-financial CPSEs and firms having minority govt stakes

ched around ₹16,000 crore, beating the combined revised target of ₹30,000 crore for FY24. Dividend collections from the CPSEs and other entities also rose to a fresh peak of ₹63,749 crore in FY24, according to the Department of Investment and Public Asset Management (DIPAM) data. The FY24 dividend revenue was about 27.5% higher than the revised estimate of ₹50,000 crore, suggesting strong performance by state-run firms across sectors. As for this fiscal, the government has raked in ₹4,918 crore in such dividends so far. It now expects to conclude the privatisation of IDBI Bank and divest stake in Shipping Corporation of India and NMDC Steel, among others, in FY25. This will help it boost its divestment revenue. In a report, analysts at CareEdge Ratings said: "With

a bumper dividend from the RBI (₹2.11 lakh crore), the central government's fiscal position remains comfortable, which may limit the urgency to push hard on disinvestments".

As such, the combined divestment and asset monetisation target accounts for just 1.6% of the government's budgeted non-debt receipts for FY25. It signals the government's diminishing reliance on such revenue to finance its fiscal deficit.

The CareEdge analysts have, however, estimated a huge disinvestment potential of about ₹11.5 lakh crore at current market capitalisation, assuming the government maintains at least a 51% stake in public firms and offloads excess shares.

DIPAM secretary Tuhin Kanta Pandey had earlier told ET that setting a high annual disinvestment target would potentially create an "overhang in the market" and could be detrimental to the value creation strategy of the CPSEs concerned. So, the government would follow a "calibrated disinvestment strategy", he said.

IBC Fosters Healthy Credit Culture, says NFRA Chief

Says IBC has a much larger role in bolstering the economy than acting merely as a tool for lenders to recover dues

Our Bureau

New Delhi: The insolvency law forms the bedrock of a healthy credit culture and unlocks capital stuck in unviable businesses for productive use by resolving stress in bankrupt firms, National Financial Reporting Authority (NFRA) chairman Ajay Bhushan Prasad Pandey said on Tuesday.

The Insolvency and Bankruptcy Code (IBC), therefore, has a much larger role in bolstering the economy than acting merely as a tool for lenders to recover dues from corporate debtors, he said.

Pandey, who is also the director general and chief executive of the Indian Institute of Corporate Affairs, was speaking at an event of the institute.



Ajay Bhushan Prasad Pandey

Speaking at the event, justice S Ravindra Bhat, a former judge at the Supreme Court, dwelt upon the importance of the resolution of stress over liquidation of firms under the IBC.

The insolvency law came into force in late 2016. Bhat also flagged challenges, including timely resolution of corporate stress, infrastructure issues involving the adjudicating authority and the recovery of dues for

lenders. Sudhaker Shukla, whole-time member of the Insolvency and Bankruptcy Board of India, indicated that the IBC's success can be gauged from the number of corporate insolvency resolutions it has yielded so far (close to 1,000), the withdrawal of a huge number of bankrupt applications and the sound realisation for creditors over the liquidation value of the stressed firms that have been rescued.

Withdrawal of insolvency applications against firms suggests creditors have either recovered money from debtors or forced them to settle dues just by posing the IBC threat, experts have said. Defaulting promoters run the risk of losing control of companies once insolvency cases are admitted by the National Company Law Tribunal.

Pvt Banks Asked to be More Active in Fin Inclusion Schemes

Our Bureau

New Delhi: The government has asked private banks to increase their participation in financial inclusion schemes. In a statement, the finance ministry said a meeting chaired by financial services secretary Vivek Joshi was held with private banks on Tuesday to review their progress and performance of financial inclusion schemes. Private banks were exhorted

to give more thrust on serving the marginalised sections of society and fulfilling their banking needs, the statement noted, adding that Joshi emphasised the importance of financial inclusion programmes in providing basic financial services in reaching the last mile and also asked banks to organise financial literacy camps.

The schemes reviewed included PMSVANidhi, PM Vishwakarma and Jan Samarth portal. Joshi highlighted the importance of Jan Samarth portal that presents information of credit-linked schemes of the government on a single platform, the statement said.

Stricter Tax Compliance, Transformation Key for Organisational Success: PwC

New Delhi: Cross border sharing of information and data has made tax functions of businesses more challenging and stricter tax compliance and focused approach on tax transformation will be crucial for organizational success, a recent study by PwC India said.

"Stringent compliance and reporting requirements, and incremental operational intricacies have made the tax function for businesses all the more challenging," the report said. It added that advanced technologies including generative AI (GenAI) are increasingly transforming businesses, reinventing systems, and gradually reshaping the tax ecosystem.

Enhanced tax transparency ensures tax certainty, which is pivotal in building trust of stakeholders for businesses, the study titled "The three T's of tax—technology, transparency and trust" said. "Tax disclosures previously centred around investor needs, these disclosures are now broadening their audience and scope, and going beyond just reporting the effective rate of corporate income tax," Sanjay Tolia, subject matter expert said, adding that it can solidify a company's credibility. The report also prescribed that businesses should design tax functions that are future-fit and provide accurate data speedily to the tax authorities. It should be in sync with newer compliance requirements like Pillar Two, e-invoicing or the Carbon Border Adjustment Mechanism (CBAM), among others. "In our analysis, we have taken a closer look at the role of technology, transparency and trust in reshaping tax functions for the future," Gautam Mehra, partner, PwC India, said. —Our Bureau

KVIC Turnover Crosses ₹1.5L cr in FY24

New Delhi: Khadi and Village Industries' annual turnover crossed ₹1.5 lakh crore for the first time in FY24, its chairman Manoj Kumar said on Tuesday. According to provisional figures for 2023-24 released by KVIC, a 315% increase in production and a 400% rise in sales were registered in the last 10 years. It has set a target of ₹1.75 lakh crore for FY25 Kumar said. "We are renovating old stores and changing laws that will facilitate opening more bigger Khadi stores across India," said Kumar. —Our Bureau

HRWorld Future Skills Conference 2024

Fueling India's Global Competence

18th July, 2024 | The Leela Ambience, Gurugram

In line with this vision, the 5th edition of the Future Skills Conference holds significant importance amid the rapidly changing global workforce landscape. The theme "Fueling India's Global Competence" reflects the conference's dedication to steering India's workforce trajectory on the global stage amidst technological advancements, demographic shifts, and evolving societal norms.

500+ MINUTES OF KNOWLEDGE SHARING
20+ INTERACTIVE & LEARNING SESSIONS
50+ EMINENT SPEAKERS
1000+ ATTENDEES

To register for the event, Visit ethrworld.com/future-skills-conference

For Delegate Opportunity: Call: +91 9818885606 | Email: ashish.mugloo@timesinternet.in
 For Partnerships Opportunity: Call: +91 9971480884 | Email: ankit.punani@timesinternet.in

Shruti Bhatia
Country Head, Modern Work & Surface, India & South Asia, Microsoft

Richa Sharma
VP & Head, HR-India, Capgemini

Mridul Chandra
VP-HR, Global Head Talent, OD, D&I, Culture & Engagement, Tata Communications

Saurabh Wadhwa
EVP & Head, Organisation Learning, Kotak Mahindra Bank

Mohit Kumar
President HR & Head-Learning, Talent, OE, Hindalco Industries

Manoj Apte
CLO, Persistent Systems

Thomas Henry Muthurayanayakam
Head L&D, Swiggy

Richa Sethi
VP-HR, Global Head -Capability Development & DEI, CoForge

Sachin Gaur
Global Head-Capability, Organization & Leadership Dev, Dr. Reddy's Laboratories

Bhumika Srivastava
People Leader, Walmart Global Tech

Rohin Nadir
CLO, KPMG

Sharath Chandra
AVP-HR, Global Head of Learning & Development, Infosys BPM

Dhanpat Jain
National Head-Leadership Development, Hindustan Coca-Cola Beverages

Ruchee Anand
Senior Director-Talent, Learning and Engagement Solutions, LinkedIn

Divyesh Sindhuwad
VP & Country Head, Skillsort

Vinay Konanur
VP-Emerging Technology, UNext Learning

Ankur Gupta
VP-Marketing, Skillsort

Vinay Kumar Swamy
Country Head, India Pearson

Prabhul Ravindran
Director, ELL Pearson

Shravan Goli
Advisor, Coursera



“The electric engine will not be silent. There are ways to make sure that the emotion comes through.”
 — **Benedetto Vigna**, CEO, Ferrari, reassuring customers that the company's EVs will continue to sound like the classic Ferrari growler



Badtime Stories

Instagram Stories were meant to allow you to share everyday moments with followers. But users – and by extension, brands – are becoming wary of a cognitive dissonance and the emotional rollercoaster it puts you through. **Shephali Bhatt** gets to the bottom of this story.

“POV: You're watching Stories of that one friend at Cannes Lions.”
 Last month, **Palak Kapadia**, a 28-year-old copywriter from New York, US, posted a reel on Instagram with this caption. The 18-second video offers a montage of her experiences at the week-long advertising festival.

It begins with Kapadia having a serious conversation about women in advertising at a talent program inside the Palais, followed by a clip of her dancing at a Cannes party, attending awards night, speaker sessions, and finally, walking down the hallowed stairs of the Debussy. Kapadia's reel is part of a current trend on Instagram where users stitch myriad clips from their daily lives in a short video to convey a contrasting “vibe change”, leaving viewers with the impression that they “can't pick a personality”. She thinks the trend is a representation of our chaotic lives. On an otherwise curated feed, “seeing these Stories makes it feel more like a conversation you're having with a friend that can meander in a million different directions. There's a certain authenticity to that lack of forced consistency in tone,” she explains.

Lost in transition

However, the trend is also indicative of the growing cognitive dissonance users have with Instagram Stories — a feature that enjoys prime real estate right at the top of the app's home screen. Abrupt and jarring transitions between these seven-to-15-second clips, which may often present conflicting emotions from one update to the next, are making users feel increasingly disconnected from the people whose Stories they follow, at times even numbing them to the issues portrayed in these posts.

“One moment, you see them posting about a funeral; the next, there's a meme, followed by a picture of food. It leaves you wondering, how can their mood change so drastically in just 20 seconds?” wonders **Vikramjit Singh**, a Delhi-based stand-up comedian and former adman. “One Insta Story shows protesting wrestlers being dragged. The very next: ‘Tim Hortons! Best coffee with bestie.’ Existing in parallel worlds is one big curse of social media,” he had posted on X (then Twitter) in May 2023.

While social media as a whole is prone to evoking disparate emotions, Stories tend to elicit these in under a minute. This makes the person, rather than the feed, the source of

emotional inconsistency for the onlooker.

Moreover, one tends to follow Stories of people who are part of their inner world, unlike posts and updates appearing on the grid. Their emotional potpourri often has a rub-off effect on the viewer, Singh notes, and this can be overwhelming. “So, the jarring contrast between their various Stories forces you to develop a sense of detachment from their routine updates, turning what should be personal into somewhat impersonal,” he adds.

A changing world

In 2016, when Instagram launched Stories — a version of Snapchat's offering with the same name — it was a gentler, kinder world.

So, having “Stories [that] allow you to share everyday moments and grow closer to the people and interests you care about” — as Instagram describes the feature on its ‘About’ page — probably seemed harmless. However, over the past three to four years, as the world witnessed a pandemic and wars occurring simultaneously, a slideshow format featuring clips on various topics may have prompted the opposite effect.

By contrast, on platforms like X and LinkedIn, says **Mona Gandhi**, founder of Upraised, an upskilling platform for tech product managers, “the emotional spikes are subtle due to the longer time it takes to express and consume content”. On visual platforms like Instagram, particularly with Stories, “these swings are rather rapid”.

Gandhi recently shared her thoughts on X about the discomfort of seeing people sharing photos of European summer travels on their Insta Stories alongside updates from war-hit regions like Rafah. She believes Stories are to blame for desensitising us to many issues of public interest. “With the endless scroll, you don't have to do anything. Things just keep showing up. I don't think we have the emotional quotient required to handle this range.”

Essentially, “everything we put out is communication, urging a response”, says **Medha Gupta**, a clinical psychologist from Hyderabad. “With Stories, we now have the option to scoot over [something] rather than staying with a feeling and processing it.”

Gupta is concerned that this leads to the opposite of compassion fatigue. “Compassion comes from staying with suffering long enough to feel fatigue. Stories don't allow this — they prevent people from staying with a feeling long enough to act on it or to be able to experience fatigue,” she adds. Instagram did not respond to an email for comments on the story.

Who gets to post?

In May, actor **Alia Bhatt** was added to ‘Blockout 2024’, a global list of celebrities boycotted on social media for their “non-committal stance” on Israel's attacks on civilians in Palestine. Shortly after, Bhatt joined 40 million-plus users in sharing the ‘All Eyes on Rafah’ template on Instagram Stories, something which was already criticised for using an AI-generated image instead of real photos from the ground.

But some users also had a problem with the fact that it was a celebrity like Bhatt who posted this. “It felt authentic when people who had been sharing posts about Gaza used that template,” says **Priyal Sanghvi**, a Mumbai-based marketing professional. “The dissonance is clear when one story features a lavish designer outfit and the next, a Rafah template.” Sanghvi, who lost relatives during Covid, noticed similar tone-deafness even back

then. “People sharing **Faye D'Souza's** Covid story and following it up with their holiday party stories on Insta,” she had posted on X in January 2022.

However, the dissonance was less pronounced back then, because the pandemic affected almost everyone personally, she feels. “When issues don't affect you directly or when you've never spoken about the topic earlier, the dissonance is more evident,” she believes.

People may also feel obligated to address certain topics, she says. “Some post for relevance on slow-content days. For regular people, it's just filling gaps in their Instagram Story feeds,” she adds.

What do brands feel?

With so many users feeling conflicted about the way Stories are used and shown, where do brands stand? Are they rethinking how to leverage Stories as an advertising vehicle?

Brands have always requested that creators limit the number of stories they post when their sponsored content is released, says **Pankhuri Harikrishnan**, founder and director, Fetch Consulting, an influencer marketing agency. “They cannot specify the exact number of stories the creator should ideally post, but they do ask for them not to put too many, emphasising that a series of multiple stories, indicated by a dotted line, is best avoided,” she reveals.

“Some stories are deleted midway once they have served their purpose. Additionally, some brands only pay for Stories, bypassing feed posts, as it suits their budget, and performs well for them,” she adds.

So, it all boils down to the fact that Stories “work well for brands”, says **Nikita Abhanave**, a digital media and marketing specialist. “They are consumed faster than any other mobile format, and they take up the full mobile screen, creating an immersive space for brands,” she says.

Short tales

STORIES ARE widely available on Meta's consumer apps, including Instagram, Facebook and WhatsApp. Telegram also offers Stories. Snapchat, the originator of Stories, recently introduced a Story revenue-sharing program. Users with over 50,000 followers, 25 million views or 12,000 hours of view time can earn revenue if they post 10 stories with at least 20 snaps each.

However, the format hasn't been successful elsewhere. Twitter (now X) launched ‘Fleets’ in November 2020, allowing users to share temporary thoughts with less pressure, though it discontinued it in July 2021.

LinkedIn introduced Stories in September 2020 but removed the feature exactly a year later. Slack announced plans for a Stories-like feature in October 2020, but its ‘Clips’ were permanent rather than temporary.

Even food delivery app Zomato briefly implemented Stories around the same time as these international platforms, though it abandoned the feature just as quickly.

Digital marketers have attributed the failure of Stories on these platforms to a lack of advertiser interest. They say that such a feature thrives on platforms like Instagram, where users are more inclined to spend time without a specific agenda.

Abhanave highlights that Stories boost ad placement by supporting swipe-up links with calls-to-action (CTA). “Elements like animation, stickers and trending sounds allow advertisers to be more creative with their promotional content on Stories,” she adds.

Ads on Instagram Stories made up 26.7% of the platform's ad revenue in 2023, according to a WARC Media report.

Marketers rarely control the personal content creators post before and after their branded stories, unless it has a direct connect with a rival brand. “Addressing the dissonance of Instagram Stories requires empathy, but marketers tend to prioritise return on investment (RoI) instead,” **Abhanave** adds.

Suyash Saraf, co-founder of beauty brand Dot & Key, says, “We like to be the first Instagram Story of the day for the creator we are collaborating with, so that the communication resonates better.”

Saraf admits that there's room for another ask from creators, too: Maybe avoid posting content that's too jarring that day. “We are a beauty brand and hence, want to evoke a happy emotion in the viewer when they see our communication. We don't want them to go through a spike of emotions characteristic of Instagram Stories these days,” he adds.

shephali.bhatt@timesofindia.com

#OVERHEARD AT CANNES

Brave New Branding World

At the Cannes Lions International Festival of Creativity this year, key speakers stressed on the importance of taking creative risks to boost brand love

Marc Pritchard

Chief brand officer, P&G

“It's probably safe to say that diapers, laundry soap, toothpaste, body wash and toilet paper are not the first products that come to mind when it comes to creativity. [But] they actually offer huge opportunities because ‘everyday moments’ are rich with creative potential.”



Morgan Flatley

Global CMO, McDonald

“Fan truths have been fundamental to our creative revival over the past few years. It's helped us really lean into why people love our brand, versus, I think in the past, [when] we tended to focus on the rejecters or the haters. What it's done is help us get into those rituals and routines and idiosyncrasies of the people who love us. That's just unlocked great creativity around the world for us.”



Jacques Seguela

Former co-vice chairman/CCO at Havas

“Advertising is optimism. The optimist invented the plane, the pessimist the parachute. Stay on the plane.”



Orlando Wood

Chief innovation officer, System1

“The ‘showmanship’ school of advertising creates preference, (while) salesmanship seeks to demonstrate superiority. Showmanship tends to start broad — with the human condition. It shows you something interesting, draws you in and narrows down eventually to the product and the brand. [But] we're very much product-to-product in this salesmanship era.”

James Patterson

Author and former adman, who was once the CEO of J Walter Thompson

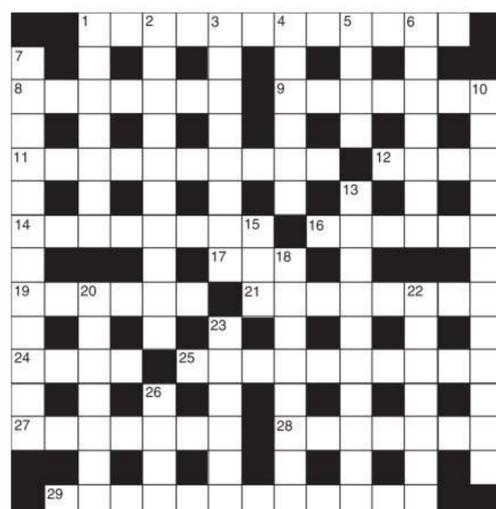
“Working at the mental hospital did help me in advertising, but what advertising helped me with is to write about serial killers!”

NON-SEQUITUR



Crossword

9021



- ACROSS**
 1 Last part of course in narrow passage of water, reportedly (4,8)
 8 Firm rejected label at work for building with many sides? (7)
 9 Live with a term devised for feature in a pub? (4,3)
 11 Remain a friend of comic beset by damaged hip and knee (4,2,4)
 12 By the sound of it, top dog (4)
 14 Engineers start to dig channel in Worcestershire town (8)
 16 Information in addition for type of penguin (6)
 17 Hook not acceptable by black cooking appliance (3)
 19 Prison employee after return gets to use a pencil again (6)
 21 One dog roaming around road in French region (8)
 24 English archdeacon of a smooth nature (4)
 25 Mel and Hector working around yard get thing for sanding (5,5)
 27 Jerry's rival put back a throw in game at a fete? (7)
 28 Allude to chaps with money touring centre of resorts (7)

29 Chancers put portions out before last of diners (12)

DOWN

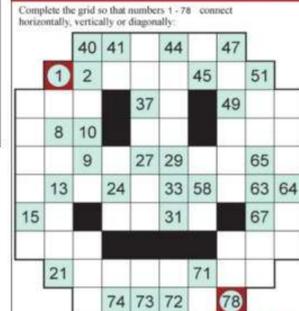
- 1 Henry and Oscar hated terribly rash sort (7)
 2 Publication in fact I fancy showing cantic (10)
 3 Snack in Kent town (8)
 4 Partial deduction concerning club linked to Spain (6)
 5 Mountain goat liable at intervals to get in front of cross (4)
 6 Amateur puzzle encountered tense writer Dashiell (7)
 7 Poker writers upset minister with secular job (6-6)
 10 Get hint honed possibly for socially acceptable conduct (3,4,5)
 13 Male with ambition in charge facing workers, begging types (10)
 15 Brick carrier in house close to ground (3)
 18 Group of executives with staff for cyclist Chris (8)
 20 Invent crude map for moving after leaving college (5,2)
 22 Delights in girl so excited about start of excursion (7)
 23 This person's agreement has influence (6)
 26 One noted for exploring game on horseback (4)

SOLUTION TO No 9020:
ACROSS: 6 Interpretation, 9 Scampi, 10 Latitude, 11 Imitates, 13 Abrupt, 15 Troupe, 17 Typhus, 19 Sniper, 20 Highbrow, 22 Distance, 24 Accept, 26 Globe arctichoke.
DOWN: 1 Circumstantial, 2 Atom, 3 Artist, 4 Statuary, 5 Stee, 7 Relish, 8 Oedipus complex, 12 Troop, 14 Rehab, 16 Parental, 18 Threat, 21 Glance, 23 Tuba, 25 Clog.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-78 connect horizontally, vertically or diagonally.



www.hidato.com

Difficulty: ★★★★★

Hidato Sol.

26	25	23	1	8	11	12	13
27	24	2	22	7	9	10	14
28	3	5	6	21	20	15	16
29	31	4			19	17	80
30	32	33			55	18	59
37	35	34	44	45	54	56	58
36	38	41	43	53	46	47	57
39	40	42	52	51	50	49	48

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 deadpan 1980s comedian Bob (7)	
2 coves (6)	
3 defaming from danger (8)	
4 Swedish golfer Sorenstam (6)	
5 intelligentsia (8)	
6 city of northeastern Mexico (8)	
7 Seurat or Signac (11)	

Yesterday's Answers: 1. UNSAVORY 2. POUNCE 3. AFFRAIGED 4. COPELAND 5. PEEP 6. MACDOWELL 7. KAWASAKI



Game, set, legacy

Vanshika Goenka-Misra, CEO, Christy, shares insights into the storied legacy of Wimbledon towels

etpanache@timesofindia.com

Vanshika Goenka-Misra, CEO, Christy, discusses the long-standing partnership with Wimbledon and balancing tradition with contemporary innovation.

Christy and Wimbledon carry a legacy that transpires a century. Is it a match made in heaven?

Absolutely. Christy, with its 170+ years of heritage as the UK's premier towel brand, and Wimbledon, nearing 150 years, are a perfect pair. They both share a profound responsibility to honour their rich legacies while embracing modernity. Since 2009, the Wimbledon towels have been manufactured on Indian looms at our towel facility in Vapi, Gujarat.

When Christy was acquired by Welspun Living, the core of the partnership was to provide sustainable and innovative products.

What motivated the rebranding of Christy and how does it balance rich heritage with modern aspirations?

Rebranding Christy was a thoughtful journey, inspired by our commitment to honouring our rich heritage while embracing the future. We delved deep into Christy's archives, drawing inspiration from the brand's storied past to inform our new identity. The refined Christy wordmark, inspired by the confident designs of the 1850s, allows us to build a dynamic and emotive brand that resonates with both our long-standing customers and new audiences. By blending tradition with contemporary elements, we cater to millennials while preserving the rich heritage that defines Christy.

Our rebranding strategy aligns with our mission to deliver exceptional products



Vanshika Goenka-Misra, CEO, Christy

and experiences, ensuring Christy remains timeless elegant and innovative.

What are the highlights for this year?

Christy unveiled a redesigned towel for 2024, which reflects the surging global popularity of tennis. The new portrait-style towel features action silhouettes of players in motion, achieved through a 'half-tone/marl shadow' technique. It is a tribute to the essence and heritage of the championship. It maintains the commitment to sustainability, proudly bearing the OEKO-TEX® MADE IN GREEN label. The towel itself is crafted with innovative HygroCotton® technology, ensuring superior absorbency and quick drying.

With two stunning colours: The timeless 'Green & Purple' and the trendy 'Hyacinth & Lavender', chosen for its mood-boosting properties, this year's towel is a year-specific collector's item. Extensive colour testing guarantees that the towel complements the on-court action, both live and on-screen.

The 'Heirloom Collection', features surplus Wimbledon towels that are upcycled into unique fashion pieces. This year, a stylish bag crafted from the 2023 towels embodies Christy's commitment to sustainable practices. It is available in classic Wimbledon colours.

Embracing the digital revolution, Christy is celebrating the iconic towel's makeover by introducing CGI-driven imagery, with iconic buildings across the globe being draped in the new designs of the Wimbledon towels.

The Championship towels are a piece of art. How does it position India's manufacturing prowess to the global audience?

Textiles are a cornerstone of India's economy, being the second largest employer.



The Wimbledon Towel tells a captivating story of 'From India to the World', showcasing our exceptional textile manufacturing capabilities. These towels are not just famous; they are gifts among tennis aficionados. With India's rich legacy in textiles, creating these masterpieces feels almost second nature. For us, excellence in manufacturing is a given.

After 15 years, is it overwhelming to manage the global expectations?

From meticulously planning and translating designs, to bringing those patterns to life with precision, each year, preparations for the Championships season begin well in advance, allowing for thorough material sourcing and sustainable production planning.

These towels symbolise the perfect blend of tradition and technology, and it's a huge responsibility to meet global expectations. Is it challenging? Absolutely, and that's where the fun lies. But overwhelming? Not at all!

A strategic expansion plan to meet market demands

CnM's growth blueprint involves leveraging AI technology, launching new stores and many sustainability initiatives

etpanache@timesofindia.com

North India's retail sector is witnessing a significant buzz, as CnM, a leading retail chain, unveils its ambitious expansion plans. Known for its dynamic approach to market consolidation, CnM currently operates 17 stores and plans to open six more this year, further solidifying its dominance in the region. This expansion is part of a comprehensive strategy to bolster both its physical and digital presence, aiming to capture a larger market share and enhance its brand stature.

"By leveraging data-driven insights, we can strategically plan our expansion to meet market demands effectively and enhance our customer engagement," says Sagar Suri, director, CnM.

CnM is leveraging digital transformation to become a major online player. Using a sophisticated, data-driven strategy, it optimises online operations with AI and big data analytics, ensuring a seamless shopping experience — from inventory management to personalised marketing.

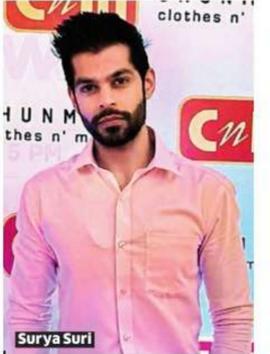
At the heart of CnM's strategy is personalisation, the way it utilises AI algorithms for customised product recommendations, targeted promotions and bespoke



At the heart of CnM's strategy is personalisation, the way it utilises AI for customised product recommendations, targeted promotions and communication.

This enhances customer satisfaction, fostering brand loyalty and repeat business in a competitive retail landscape.

Expansion on track
Financially, CnM has shown strong performances, achieving a revenue of ₹400 crore in FY-2024. With the planned expansion and intensified online operations, the company is on track to achieve a



25 per cent growth this year. The addition of new international brands to its product portfolio is also expected to attract a wider customer base, further fuelling this growth.

Additionally, the new stores in North India are planned to be no less than 20,000 square feet each, which is designed to offer an elevated shopping experience for all customers. "Our new stores blend modern aesthetics with customer-centric layouts to ensure that every visit is enjoyable and memorable," remarks Surya Suri, director, CnM, emphasising the strategic focus on enhancing in-store experiences to complement the brand's digital efforts.

1.87 million

The number of viewers in the US who tuned in to watch Lionel Messi's Argentina beat Ecuador in the Copa America quarter-final last week, a record for English-language TV in the country. The figure marked a 482 per cent increase over the corresponding figure for 2021 and 57 per cent over 2016. World champions Argentina needed penalties to overcome Ecuador, though captain Messi only managed to hit his spot kick against the post.



PIC: AFP

Sports World Play

WIMBLEDON Medvedev Ousts Sinner in 5 Sets

Top-seeded Jannik Sinner was treated by a trainer and left the court during the third set, seemingly surged in the fourth and then faltered again in the fifth, eventually losing to Daniil Medvedev 6-7 (7), 6-4, 7-6 (4), 2-6, 6-3 in the Wimbledon quarterfinals on Tuesday. It was not immediately clear what was wrong with Sinner, who had his heart rate checked while sitting on the sideline before heading to the locker room. The 22-year-old returned after about 10 minutes and resumed playing, but lost the first game back at love. After getting broken to fall behind 2-1 in the third, Sinner requested medical attention and leaned back in his chair at Centre Court. He rested his head in a hand at one point while speaking with the trainer before they headed toward the locker room. AP

The Imperfect Semifinal

Both England and Netherlands have struggled to hit the top gear in the tournament so far. But one of them will make it to the final

England have a first ever major tournament final on foreign soil in their sights in Wednesday's Euro 2024 semifinal when they face a Netherlands side hitting their stride in Dortmund.

The Three Lions are aiming to match their run to the Euro 2020 final, when they lost in heartbreaking fashion on penalties to Italy at Wembley.

England's only ever major tournament triumph also came on home soil at the 1966 World Cup.

Gareth Southgate's men are out to end 58 years of hurt and have shown remarkable resilience, if not the quality expected of one of the pre-tournament favourites, in Germany.

Twice England have stared down a humiliating early exit to fight back against Slovakia and Switzerland to reach the last four.

Individual moments of brilliance from Jude Bellingham and Bukayo Saka have kept them alive with late equalisers before beating Slovakia in extra-time and Switzerland on penalties.

Those were flickers of the individual talent at Southgate's disposal and the England boss has defiantly defended his re-

cord, even though his side had failed to hit top gear at the tournament so far.

Under Southgate, England are now in a third semi-final in four major tournaments - matching the three semifinals they had reached in their history prior to his appointment eight years ago.

That has not sheltered the 53-year-old from criticism. Southgate was pelted with beer cups after a 0-0 draw against Slovenia in the group stages and has faced a backlash for his perceived

negative tactics with a richly-talented squad.

The England boss has bristled at suggestions his side ended up on the kind side of the draw, away from France, Spain, Germany and Portugal.

Yet, the Dutch can count themselves even more fortunate for their path to the final after finishing third in Group D behind France and Austria.

Ronald Koeman's men produced their best display of the tournament in sweeping aside Romania 3-0 in the last 16 before battling back from a goal down to beat Turkey 2-1 in front of a hostile crowd in Berlin.

Coming up against a raft of Premier League stars will hold little fear for the Netherlands, who boast their own impressive crop of talent plying their trade in England's top flight.

Liverpool's Cody Gakpo has arguably been the form attacker at the tournament and is the only player to have scored three goals still alive in the competition.

The Dutch have had to wait 36 years since their own sole major tournament triumph, the last time the Euros were held in Germany. That is also the only time they have ever made a Euro final. But they will fancy their chances of being in Berlin on Sunday unless England suddenly click into gear. AFP

FACE-OFF	
NETHERLANDS vs ENGLAND	
SEMIFINAL 2	
12:30am Sony Ten & Sony LIV	
RANKINGS	
7	5
FORM	
WWLDW	WWDDW
HEAD TO HEAD	
ENG 6	NET 7
31	29
GOALS	



EURO 2024



Cody Gakpo

Bukayo Saka

ELITE CONNECT

GREAT OFFERS TO REV UP YOUR LIFE

IKA REALTY
We Provide Comprehensive Realty Services

NOIDA - PRE LEASED

- Top IT MNC • 2,30,000/- Monthly Rental
- 7 Yrs Lease • 3 Yrs Lock-in
- 10% Increment after 3 Yrs

For Site Visit or more info. Let's Connect
999 99-416 89

Exclusive Luxurious FARMS

SULTANPUR
2.5 Acre Farm Land
1500 sq.yds Built-up Farm
DLF Chattarpur
1 Acre Farm Land
1 Acre Beautifully Built Farm.

GADAIPUR (Bandh Road)
1 Acre Farm Land
2.5 Acre Developed Farm
Radhey Mohan Drive
2000 sq.yds Newly build farm.

Many more options
ADPL 9811011292, 9810023344
E-mail: admin1@adpl.world

3rd WT20I: India in Zimbabwe

Yashasvi or Abhishek: A Tough Choice for India

India will find it tough to choose between Yashasvi Jaiswal's effortless flamboyance and Abhishek Sharma's aggression at the top when they rejig their combination to make space for World Cup-winning squad members in the third T20I against Zimbabwe on Wednesday. The arrival of Jaiswal, Sanju Samson and Shivam Dube, all of whom were part of the team during the title-winning run last month, gives the Indian team a formidable look as visitors look to press home the advantage after the series-levelling 100-run victory in the second match. PTI

3rd WT20I: Vastrakar's 4/13 Helps India Level Series vs SA

India produced an splendid all-round show to outclass South Africa by 10 wickets in the third women's T20I on Tuesday. Opting to bowl, Pooja Vastrakar and Radha Yadav shared 7 wickets between them as India bundled out South Africa for 84 runs in 17.1 overs. Shafali Varma and Smriti Mandhana then overhauled the target in 10.5 overs to level the series 1-1. PTI

BRIEF SCORES South Africa 84 all out in 17.1 overs (Brits 20; Vastrakar 4/13, Radha 3/6) lost to India 88/0 in 10.5 overs (Mandhana 54, Shafali 27) by 10 wickets

Djokovic Blasts Fans For Showing Disrespect

Novak Djokovic accused Wimbledon fans of "disrespect" in a withering on-court tirade after reaching a 60th Grand Slam quarter-final and 15th at the All England Club on Monday. World No. 2 Djokovic, the seven-time champion at Wimbledon and chasing a record-setting 25th major, defeated 15th-ranked Holger Rune 6-3, 6-4, 6-2. Djokovic then launched an angry outburst at a section of Centre Court fans who constantly chanted "Rune" throughout the match and which the Serb took to be booing. "To all the fans that have had respect and stayed here tonight, I thank you from the bottom of my heart and I appreciate it," said an angry Djokovic. "And to all those people that have chosen to disrespect the player - in this case me - have a gooooooood night," he added, mocking his tormentors' exaggerated "Ruuuuuune". AFP

A 2007 Photo That Unites Messi and Yamal

When Joan Monfort took photos of Lionel Messi with a baby for a charity calendar almost 17 years ago, he knew the long-haired young man would make it big in football. He couldn't have imagined the little boy would as well.

The baby in the photos — which have gone viral — was none other than Lamine Yamal, the Spanish wunderkind, who at 16 is showing such promise that he's already being compared to the greats. One of the long-forgotten photos from 2007 resurfaced after Yamal's father posted it on Instagram last week with the text "the beginning of two legends."

Monfort, 56, who works as a freelance photographer, said the photo shoot took place in the visitors' locker room at Barcelona's Camp Nou in the autumn of 2007, when Yamal was just a few months old.

Barcelona players posed with children and their families for a calendar as part of an annual



A 2007 image shows Lionel Messi (L) posing with baby Lamine Yamal and his mother AP

charity drive by local newspaper Diario Sport and UNICEF. Monfort was in charge of the photo shoots — and it just so happened that Messi was paired with Yamal's family. His mother, who is from Equatorial Guinea, is next to Messi and the baby in one of the photos. AP

India Gets Gambhir

Former opener's appointment as head coach is an expected and obvious but a slightly left-field choice



Anand Vasu



REGARDLESS

The worst kept secret in Indian cricket was confirmed on Tuesday evening (July 9) when Jay Shah, secretary of the Board of Control for Cricket in India (BCCI), announced that Gautam Gambhir would be the next head coach of the senior men's team.

Gambhir's appointment is an expected one, an obvious one even, but oddly, also a slightly left-field choice. It was expected in that he was the preferred candidate of the powers that be. It was obvious in that he had relinquished his position as a member of parliament and simultaneously succeeded in guiding his IPL team to a trophy. It's left field because Gambhir has no previous coaching experience whatsoever.

He has been a mentor and a director of cricket of sorts rather than a hands-on coach. In the IPL, Gambhir has had a phalanx of coaches under him to run day-to-day operations while he focussed on the bigger picture.

Several players who have tasted success in the IPL have found, to their dismay, that playing for the national team against international opposition is a different ball game altogether. Gambhir, too, is going to feel this, although he is intelligent enough to know this and anticipate what lies before him.

For starters, in an IPL team, the players and the coaching staff are answerable solely to the own-

ers of the team. The coach has a major say in selecting both the squad at the auction table and playing eleven before each game. In some cases, he may be the only one making these decisions.

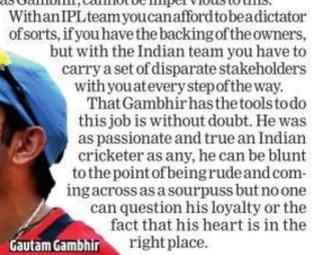
In Indian cricket, it is not so straightforward. While the captain of the team and the coach have major inputs into selection, the national selection committee works independently at the end of the day. In that sense, the selectors act as a check and balance to the Indian coach.

What's more, an IPL team can go through long losing streaks, and years without winning a trophy — the Royal Challengers Bengaluru are a case in point — without heads rolling.

The opposite is true of the Indian team. Just as lakhs of people took great joy, in person, showing up at Marine Drive and the Wankhede Stadium in Mumbai to celebrate and share in India's T20 World Cup win, they believe they have a right to ask tough questions when the results don't come through. Every selection will be scrutinised, every decision debated, and even someone with an iron will, such as Gambhir, cannot be impervious to this.

With an IPL team you can afford to be a dictator of sorts, if you have the backing of the owners, but with the Indian team you have to carry a set of disparate stakeholders with you at every step of the way.

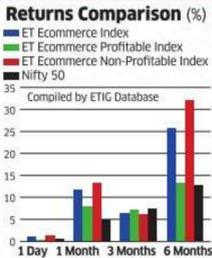
That Gambhir has the tools to do this job is without doubt. He was as passionate and true an Indian cricketer as any, he can be blunt to the point of being rude and coming across as a sourpuss but no one can question his loyalty or the fact that his heart is in the right place.



Gautam Gambhir

ET tech
For comprehensive and insightful stories about all things startups and technology, log on to www.etttech.com

ET Ecommerce Tracker



Tweet OF THE DAY



IAN CASSEL
@IANCASSEL
Successful investing isn't about being right all the time; it's more about the ability to identify when you are wrong quicker

Tech Buzz

China Leads in GenAI Use, Says Survey

BEIJING: China is leading the world in adopting generative AI, a new survey shows. In a survey of 1,600 decision-makers worldwide by US analytics software firm SAS and Coleman Parkes Research, 83% of Chinese respondents said they used generative AI. That was higher than 16 other countries and regions in the survey, including US, where 65% of respondents said they had adopted GenAI. —Reuters

16% growth in overall startup funding to touch \$79 b in last quarter, driven by AI investments. —Crunchbase

Alibaba Uses GenAI to Help its Merchants

SINGAPORE: Chinese tech giant Alibaba's international commerce unit is tapping GenAI-powered tools to help cross-border merchants with translation, content creation and product returns, group VP Kaifu Zhang said. The firm has been grappling with how to make its global marketplaces, including AliExpress and Lazada, more competitive after restructuring its global commerce unit into a standalone business. The advantages of an early head-start have faded, with sales and growth outshone by China-founded peers like Shein and PDD's Temu. —Reuters

Food Deals on Investor Menu as VCs Hunger for F&B Cos

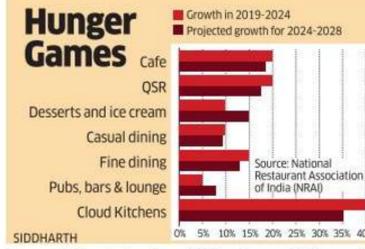
Vcs temper expectations to back cos knowing that they will only grow at a secular rate

Digbijay Mishra & Ratna Bhushan

Bengaluru | New Delhi: Early-stage venture funds and angel investors are showing great appetite for new-age food brands across segments like coffee, burgers and even dosas amid an impressive growth of café and quick-service restaurant businesses across the country. A slew of brands with niche offerings is in the crosshairs of investors, with a shift towards regional and even single-city labels.

South Asia and India focused venture fund Beenext is set to invest in FirstCoffee that focuses on the food truck and takeaway model while specialty coffee chain AbCoffee, which closed a funding round in March, is seeing a rush of investors for new funding, people aware of the matter said.

Café Amudham — started by Priyanka Rudrappa who ran one of the franchises of popular Rameshwaram Café — has raised new capital from Udaan cofounder Sujeeet Kumar. Biggies Burger founder Biraja



Rout said he is in the middle of a fundraise, too, "mainly to build our backend and marketing". "There is too much demand for food and beverage firms where companies having raised a funding round a couple of months ago are putting a new round together — although in early stages... but (it) underscores the activity in the space," a person aware of the development said. "Beenext is investing in FirstCoffee along with other investors," the person said. Another person said AbCoffee,



with a number of brands as well as offline outlets, said he plans to tap into ₹100 crore of debt financing to expand the business and open new outlets. He said four of its brands — Eatfit, Cakezone, Sha-rieff Bhai and Olio Pizza — have already crossed ₹100 crore in annualised sales while Nomad Pizza "will cross this milestone in the next quarter". "We will look at annual ₹100 crore of debt capital for expansion," Nagori said. "It's very clear we want to have several brands across different price points to be able to cater to the market. One-size fits all doesn't work."

FOR FULL REPORT, GO TO www.economictimes.com

Deal Corner

Deals keep flowing in as investors look for bright spots

Schoolnet Buys Genius Teacher in Signs of Edtech Consolidation

New Delhi: Edtech firm Schoolnet, which provides digital classroom services to government schools, has acquired Housing.com co-founder Aditya Sharma's startup Genius Teacher amid broader consolidation in the sector.

Multiple deals have been reported in the sector in the past six to eight months, including Google-backed edtech startup Adda247 acquiring test prep firm Ekagrata Eduserv, Allen Career Institute buying Peak XV-backed Doubtnut and mid-tier IT services firm Happiest Minds acquiring Macmillan Learning India.

Besides, SoftBank-backed Unacademy is in talks with K12 Techno Services for a merger, according to people in the know. Genius Teacher, which has raised nearly \$3 million since its inception, was acquired in an all-stock deal at an undisclosed valuation. The startup is a quiz-based e-learning platform focused on the K-12 category.

With this acquisition, Schoolnet gets Genius Teacher's private school market presence and innovative AI-led teacher and student apps, along with seeking to expand its reach to more than 10,000 private schools by 2026-27.

Adda247 Acquires CA Test-prep Firm Ekagrata Eduserv



New Delhi: Google-backed edtech startup Adda247 on Tuesday said that it has acquired Ekagrata Eduserv, a chartered accountancy (CA) test preparation firm.

The move marks Adda247's entry into the CA test preparation market. "This acquisition is expected to significantly expand Adda247's user base, which currently has 40 million monthly users," the company said in a statement, without disclosing the financial details of the deal.

With this buyout, the startup has acquired three companies, including StudyIQ, a UPSC preparation platform, in 2021, and Veeksha, an augmented reality/virtual reality learning modules platform, in 2023. "We've been planning to launch the CA category, and in Ekagrata, we found the perfect team to lead and grow this segment. Over the next several years, we aim to invest substantially in this category and establish a leadership position in the CA test preparation market," said Adda247 CEO Anil Nagar.

L&T's Arm Pays ₹183 crore for Chip Design Co SiliConch

Bengaluru: L&T Semiconductor Technologies (LTSC), a wholly-owned subsidiary of Larsen & Toubro (L&T), signed an agreement on Monday for acquisition of 100% stake in Bengaluru-based SiliConch Systems for ₹183 crore. "The acquisition is expected to add intellectual property (IP), engineering skill sets and design expertise to strengthen the group's presence in fabless (without fabrication units) semiconductor business, and thus aligns with the overall growth strategy of LTSC," L&T said in a regulatory filing on Tuesday. With a team of 61 employees, SiliConch Systems is an eight-year old fabless semiconductor design company which develops system-on-chip IP and has 30 granted patents globally.

Under the terms of the agreement, an upfront amount of ₹133 crore is payable at closing and a deferred amount of ₹50 crore payable over four years, subject to adjustments, approvals and achievement of certain targets and other conditions.

Cognizant Settles Jatin Dalal's Wipro Suit in Major Thaw

Firm confirms a similar settlement regarding the suit between Wipro and Mohammad Haque

Our Bureau

Bengaluru: Global IT services giant Cognizant Technology Solutions on Tuesday said it settled a lawsuit filed against its chief financial officer (CFO) Jatin Dalal by his former rival employer Wipro, marking settlement in a rare case of litigation over poaching of senior executives by rival IT firms.

As part of the arbitration settlement, the US-headquartered Cognizant's board approved a payment of \$505,087 (around ₹4 crore) related to the case that alleged breach of employment contract. "The terms of the settlement, which was reached without any admission of liability by either party, are confidential. The settlement resolves all pending disputes between Mr. Dalal and Wipro," Cognizant said in a statement.

Bengaluru-based Wipro lost over 20 senior level talent to rival firms with several of those joining Cognizant during the three year tenure of its former chief executive officer Thierry Delaporte. Under Delaporte, Wipro also took at least two of such executives including Dalal to court for violating non-compete agreements. In April, Wipro elevated an insider Srinu Pallia to the top seat and Delaporte exited with 15 months of his tenure still remaining. The settlement by Cognizant follows a more than seven-month-old lawsuit cit-

Story So Far

JATIN DALAL quit Wipro as its CFO in November 2023 to join rival Cognizant on Dec 1

Just days later, Wipro sued Dalal accusing him of breaching the non-compete agreement as part of the employment contract

The Azim Premji-backed co had sought ₹25.15cr along with 18% interest per annum in damages



₹25.15 crore along with 18% interest per annum in damages.

"I am grateful for my journey with Wipro and I am pleased to have this matter behind me. I'm looking forward to continuing to drive Cognizant's growth agenda while delivering value to our clients, employees, and shareholders," said Dalal.

Saurabh Govil, president and chief human resource officer, Wipro, said, "We are happy to have settled this matter. We are glad this issue has been resolved safeguarding our contractual rights. We wish Jatin well in his future endeavors."

Wipro had filed another similar lawsuit against its former senior executive Mohd Haque, who also similarly joined Cognizant during the same year. Wipro had levelled serious charges that Haque was in possession of confidential information whereby he uploaded and emailed "seven files" containing confidential information from his personal Gmail account in June last year.

Cognizant also confirmed that a similar settlement has been reached regarding the lawsuit between Wipro and Mohammad Haque.

JATIN DALAL
Ex CFO, Wipro

I am grateful for my journey with Wipro and I am pleased to have this matter behind me

ing breach of employment contract filed by then Delaporte-led Wipro against Dalal who quit the company as its CFO in November end 2023 to join the US-headquartered rival Cognizant on December 1. Just days later, Wipro had sued Dalal accusing him of breaching the non-compete agreement as part of the employment contract. The Azim Premji-backed company had sought

Amazon Pay CEO Calls for MDR on UPI Transactions

Says MDR essential for smaller players to receive a fair share for value they create

Ajay Rag

Mumbai: The implementation of a merchant discount rate (MDR) for Unified Payments Interface (UPI) transactions is essential for smaller players to receive a fair share for the

VIKAS BANSAL
CEO of Amazon Pay India

It already exists for credit cards on UPI or credit lines on UPI. But it should also come up for bank accounts

"We have been advocating for a fair value exchange between merchants and consumers or customers and banks, and we are also advocating that some sort of MDR should exist (for UPI transactions)," said Vikas Bansal, CEO of Amazon Pay India, on Tuesday. "It already exists for credit cards on UPI or credit lines on UPI. But it should also come up for bank accounts, so that everybody gets to have a little bit of share for the value they add in the ecosystem."

Bansal was speaking on the sidelines of a new report, 'How Urban India Pays', launched by Amazon Pay and global management consulting firm Kearney. Bansal said MDR must be fair and equitable to avoid hindering the adoption of digital payments. The fintech industry has long demanded MDR for UPI transactions, arguing it is crucial for their long-term sustainability.

Soon, AI Computing Assessment Units to Determine GPU Needs

MeitY to decide on no of GPUs to be allotted

Aashish Aryan

New Delhi: The Centre plans to establish artificial intelligence computing assessment and curation units in all ministries and their respective departments as part of a nearly ₹11,000-crore plan after having assessed their respective high-end computing needs and resource requirements, official sources told ET.

Based on the details presented by each ministry, the ministry of electronics and information technology (MeitY) will decide on the number of GPUs to be allotted, a source said.

"GPUs are a scarce resource and it is probable that ministries which do

not have heavy computing requirements will need to share them (with other ministries) on a fragmented or distributed basis," a senior government official told ET.

Under the ₹10,372-crore India AI mission, the IT ministry is planning to establish a computing capacity of 10,000 or more GPUs and help the distribution of these GPUs through domestic data centre companies fairly and equitably.

The total cost of procuring these GPUs could roughly be up to ₹5,000 crore, Abhishek Singh, additional secretary to the ministry of electronics and IT had said at the recently concluded Global India AI Summit.

Gaming Cos for Clear Distinction from the Real-money Games

Our Bureau

New Delhi: Around 70 online video gaming companies have written to the government asking for a separate categorisation in the digital gaming space to frame clear policies and help accelerate the growth of the industry.

In a letter sent about a week ago to the prime minister's office (PMO) as well as the ministry of information and broadcasting (MIB), online video game companies including the likes of Gmonks Entertainment, Tulsea, Appsoleut Games, Voidpeak Games, and Newgen Gaming have said that placing online video games in the same category as real-money games has led to confusion, especially when it comes to the taxation of such games.

The lack of distinction between online video games and real money games has often led to show



cause and tax notices from the authorities which has in turn led to bank and payment gateways denying their service, the letter said.

"Indian video gaming companies often have to clarify to international investors that evolving regulatory frameworks are meant for real money games, not video games, a process that slows down investment deals," the letter sent by the companies on July 4 read.

Ecommerce Sales Surge 18-20% to Clock \$53 billion GMV in H1

Key categories like apparel and appliances pick up pace in the second quarter

Soumyajit Saha

Bengaluru: Indian ecommerce sales grew 18-20% year on year to about \$53 billion in gross merchandise value (GMV) terms in the first six months of 2024 amid a gradual slowdown in overall sales growth in the post-Covid years, consulting and research firm iLattice said.

Ecommerce sales stood at about \$43 billion during January-June 2023.

"This may seem sluggish compared to the bumper growth of over 30% CAGR (compound annual growth rate) that we saw in FY22, but that was an anomaly given the pent-up demand from Covid," said Abhishek Maiti, director at iLattice. "In the near term, one can expect growth to remain around the 20-23% CAGR range," he added.

While the first quarter of the calendar year was slow, key categories like appa-

TAKING STOCK



rel, appliances and consumer electronics picked up pace in the second quarter with Holi festival, the Cricket World Cup and a scorching summer driving the sales, industry executives said. ET had reported on April 1 that ecommerce sales had likely grown a modest 12-15% in the first quarter, down from the 20% growth during the same period last year. For the six months, sales were partly helped by a surge in appliance and grocery sales, alongside an improvement in apparel sales in the second quarter, said Satish Meena, advisor at consulting and research firm Datum Intelligence.

Stock Broking Co Angel One Breach Exposes Data of 8 million Customers

Details like name, address and bank A/C details posted on a hacker portal

Pratik Bhakta

Bengaluru: The personal information of about 7.9 million customers of Mumbai-based stock broking firm Angel One was leaked in a data breach on Tuesday, ET has learnt.

The personally identifiable information (PII) put out by the hacker on a website includes names, addresses, contact numbers and bank account details.

ET has seen a copy of the data dump. The hacker claimed to have access to the stock holding of customers and their profit and loss statements, too, and that only part of the data has



been released till now.

A private cyber security consultant who has accessed the data said it seems to be from around 2023.

"Typically, in such cases, there is a demand for ransom by the threat actors, but we do not know what exactly tran-

INSIDE STORY

Hacker claimed he got access to stock holding of customers and their profit and loss statements too

spired between the hackers and the company, since the data dump is a year and a half old," he said. "We want to confirm that Angel One's customer data is secure, and there has been no new data leak incident. The current issue pertains to an incident that occurred in April

2023, which was promptly reported to the relevant authorities. We assure you that this incident has no impact on client securities, funds, or credentials, and all client accounts remain secure," said a spokesperson for Angel One responding to ET's queries.

On April 21 last year, Angel One had made a stock exchange filing, stating that the company had suffered a data breach.

"We are in the process of verifying the veracity of such claims, which suggest that certain client profile data (like name, email, mobile number), and client holding data may have been accessed in an unauthorised manner," the firm had said in a BSE filing then.



THE ECONOMIC TIMES
BENNETT, COLEMAN & CO. LTD.

VOL. 52 NO. 138 | NEW DELHI / GURGAON | 20 PAGES | ₹4.50 OR ₹9.50 ALONG WITH THE TIMES OF INDIA

WEDNESDAY, 10 JULY 2024

WWW.ECONOMICTIMES.COM

Over half the eight cos that won bids in Jan for electrolyser manufacturing under the PLI scheme will commission their factories by 2025. ► P 1

► RBI Diktat to Hurt Lenders' Profitability in Q1 ► Tata Trusts Sets Up Executive Committee for Quick Decisions ► D-St Benchmarks Hit New Highs: P 1

Apple Mac

SUPERCHARGED

for college

With incredible performance and long-lasting battery life¹, Mac is made for campus life.



Go to [IndiaiStore.com](https://indiaistore.com) to find Apple Authorised Resellers near you.

₹10000* instant cashback on credit cards of  | 

	MacBook Air (with M2 chip)
MRP (incl. of all taxes), (256 GB, 1 N)	₹99900.00
Instant cashback	₹10000.00
Exchange bonus*	₹12000.00
Exchange value of your old laptop*	₹20000.00
Exchange Effective Price*	₹57900.00



Students and teachers can also avail discount up to 6% at select participating Apple Authorised Reseller stores.

*The limited period exclusive offer price of ₹57900.00 is computed on the MRP ₹99900.00 (incl. of all taxes) of MacBook Air M2, 256, (34.46 cm, 1 N). The illustrative Exchange Effective price calculated above on MRP is as reduced by ₹10000.00 Instant Cashback available on ICICI Bank Credit Card and SBI Credit Card Non-EMI and EMI & on ICICI Bank Debit Card EMI, and further reduced by exchange value of ₹20000.00 of Apple MQD32 MacBook Air (33.78 cm) Intel Core i5, 8GB RAM, 128GB HDD Model in a good working condition along with ₹12000.00 exchange bonus. The Instant Cashback offer of ₹10000.00 is valid exclusively on ICICI Bank Credit Card and SBI Credit Card Non-EMI and EMI & on ICICI Bank Debit Card EMI. The applicable Instant Cashback offer is valid for transactions made using Brand EMI option on Pine Labs and Paytm terminals and applicable on select online merchants via Pine Labs Payment Gateway. Processing fee and GST on interest component applicable as per Bank's terms and conditions. The Exchange bonus of up to ₹12000.00 is exclusively provided by the Apple Authorised Trade-in Provider (Cashify and Servify) at select stores at their sole discretion. Exchange bonus is valid only for transactions involving trade-in of eligible old devices valued at least ₹4000.00 or above. Eligible old devices valued between ₹4000.00 and ₹13000.00 will receive an exchange bonus of ₹7000.00 and devices above ₹13000.00 will receive an exchange bonus of ₹12000.00. The exchange bonus and trade-in value will be passed on as a credit or discount in the customer's invoice. Exchange Bonus offer can be clubbed with Cards cashback or Consumer Loans Offer. Customer's eligible old device trade-in value as diagnosed and assessed by Apple Authorised Trade-in Providers will be the final offer. Any other T&Cs as specified by Apple Authorised Trade-in Providers will apply. ¹Battery life varies by use and configuration. See apple.com/in/batteries for more information. The offers may be revised or withdrawn without any prior notice. Offer available till stocks last. An additional discount of up to 6% is available to eligible students and teachers for a limited period on select Mac products at select participating Apple Authorised Reseller stores at their sole discretion. For Terms & Conditions and store details log on to indiaistore.com. All trademarks, logos and brand names are the property of their respective owners. Product features vary by model. TM and © 2024 Apple Inc. All rights reserved.

There's never been a better time to switch to Mac.



MacBook Air

With the 34.46 cm (13.6") and 38.91 cm (15.3") models, there are more reasons than ever to choose MacBook Air. Supercharged by the M3 chip - and with up to 18 hours of battery life¹ - both laptops deliver incredible performance in a strikingly thin and ultra-portable design.

Go to [IndiaiStore.com](https://indiaistore.com) to find Apple Authorised Resellers near you.

₹10000* instant cashback on credit cards of

 | 

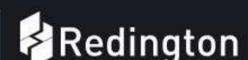
+

 Exchange bonus up to ₹12000*

+

Exchange value for old laptop of ₹20000*

 INDIA
iSTORE

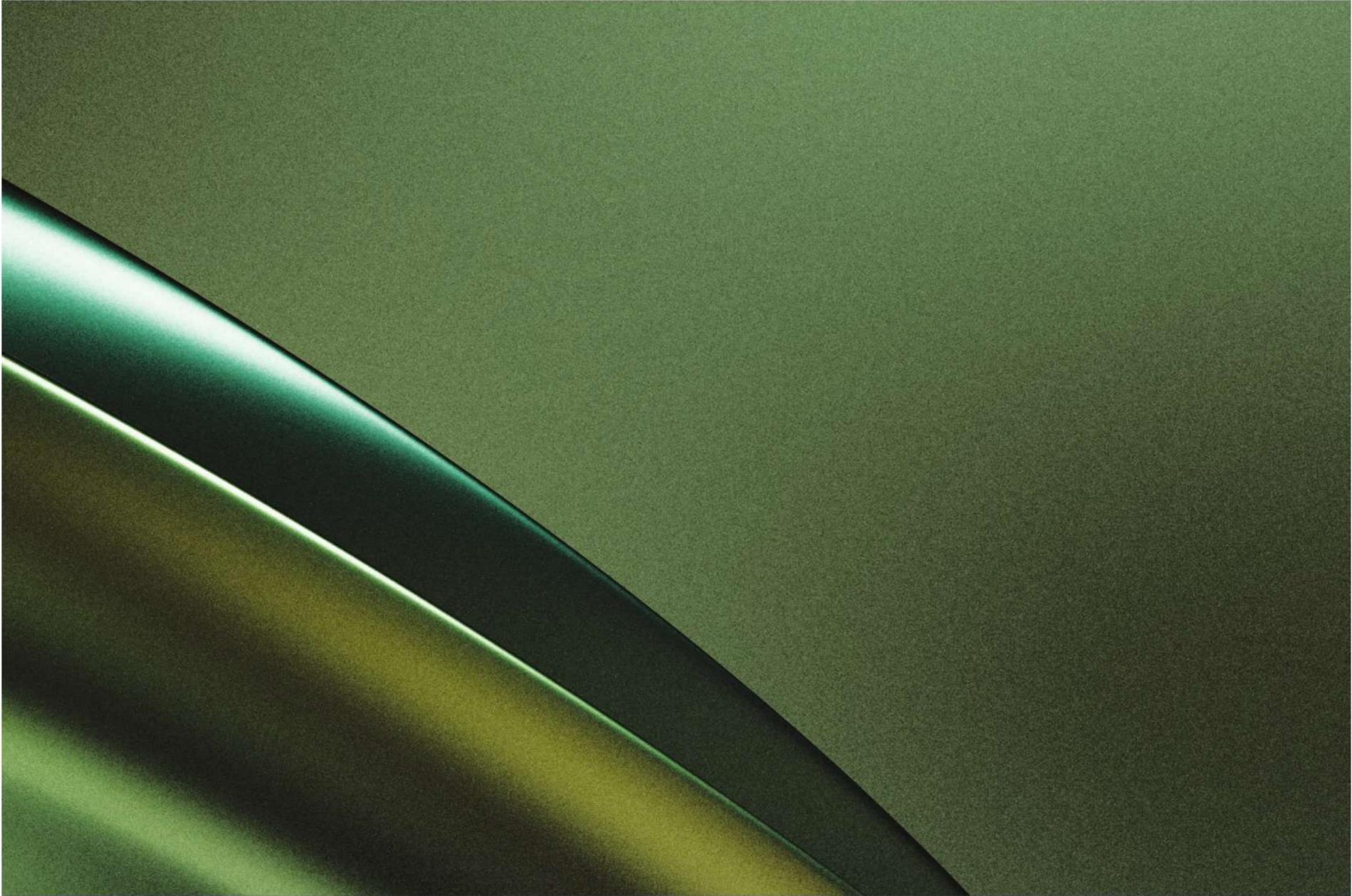
 | 

Students and teachers can also avail discount up to 6% at select participating Apple Authorised Reseller stores.

*The Instant Cashback offer of ₹10000.00 is valid exclusively on ICICI Bank Credit Card and SBI Credit Card Non-EMI and EMI & on ICICI Bank Debit Card EMI. The applicable Instant Cashback offer is valid for transactions made using Brand EMI option on Pine Labs and Paytm terminals and applicable on select online merchants via Pine Labs Payment Gateway. Processing fee and GST on interest component applicable as per Bank's terms and conditions. Customers are advised to read the offer/agreement terms and conditions carefully. The Exchange bonus of up to ₹12000.00 is exclusively provided by the Apple Authorised Trade-in Provider (Cashify and Servify) at select stores at their sole discretion. Exchange bonus is valid only for transactions involving trade-in of eligible old devices valued at least ₹4000.00 or above. Eligible old devices valued between ₹4000.00 and ₹13000.00 will receive an exchange bonus of ₹7000.00 and devices above ₹13000.00 will receive an exchange bonus of ₹12000.00. The exchange bonus and trade-in value will be passed on as a credit or discount in the customer's invoice. Exchange Bonus offer can be clubbed with Cards cashback or Consumer Loans Offer. Customer's eligible old device trade-in value as diagnosed and assessed by Apple Authorised Trade-in Providers will be the final offer. Any other T&Cs as specified by Apple Authorised Trade-in Providers will apply. ¹Battery life varies by use and configuration. See apple.com/in/batteries for more information. The offers may be revised or withdrawn without any prior notice. Offer available till stocks last. An additional discount of up to 6% is available to eligible students and teachers for a limited period on select Mac products at select participating Apple Authorised Reseller stores at their sole discretion. For Terms & Conditions and store details log on to indiaistore.com. All trademarks, logos and brand names are the property of their respective owners. Product features vary by model. TM and © 2024 Apple Inc. All rights reserved.



▶ Ukraine Solution Can't be Found on Battlefield, says Prime Minister Modi in Russia ▶ Govt Vows to 'Avenge' Kathua Deaths, Weighs Options: P 2



An Oasis of Serene Elegance Unveiling Soon

Westin Residences Gurugram is set to be the largest branded residence in India, offering an elevated lifestyle with personalized services and world-class amenities centered around wellness.

THE WESTIN
RESIDENCES
GURUGRAM

DEVELOPED BY

WHITELAND

Whiteland Corporation Private Limited ("Promoter") is the promoter of the residential project named 'Urban Resort' and the project is solely developed, promoted, marketed, and sold by the Promoter. The project is not owned, developed, promoted or sold by Marriott International, Inc. or its affiliates ("Marriott Companies"). The project 'Urban Resort' is also known as 'Westin Residences, Gurugram' pursuant to a limited license granted by the Marriott Companies to the Promoter for using the 'Westin' trademarks in terms thereof. If this license is terminated or expires without renewal, the project will no longer be associated with or have any right to use, the Westin brand, trade names or trademarks. Marriott Companies have not confirmed the accuracy of any of the statements or representations made herein or elsewhere in respect of the project. Marriott Companies are not responsible or liable for any representations or defects or any claim whatsoever, relating to the marketing, sale, design or construction of the project.

RERA REGISTRATION NO. 65, 66 & 67 of 2024
RC/REP/HARERA/GGM/838/570/2024/65, 66 & 67 | DATED: 18.06.2024
LICENSE NO. 263 OF 2023 | DATED: 12.12.2023
PROMOTER: WHITELAND CORPORATION PRIVATE LIMITED
PROJECT NAME - Urban Resort Phase 1, 2 & 3
WEBSITE: HARYANARERA.GOV.IN

Connect to Yourself Connect to the World

Westin Residences Gurugram, located in Sector 103 on the Dwarka Expressway, will feature spacious three and four BHK residences. The Residences are designed with a focus on sustainability and well-being, incorporating elements of biophilic architecture to enhance residents' connection to nature. The Clubhouse will be the crown jewel, among the finest in India, with personalized amenities centered around wellness, recreation, and dining.

THE WESTIN RESIDENCES GURUGRAM

Call 95 93 43 43 43 to register your interest.

DEVELOPED BY

WHITELAND

DESIGN CONSULTANT

**Architect
Hafeez
Contractor**

INTERIORS

BM&A

LANDSCAPING

 **COOPERS HILL**

Whiteland Corporation Private Limited ("Promoter") is the promoter of the residential project named 'Urban Resort' and the project is solely developed, promoted, marketed, and sold by the Promoter. The project is not owned, developed, promoted or sold by Marriott International, Inc. or its affiliates ("Marriott Companies"). The project 'Urban Resort' is also known as 'Westin Residences, Gurugram' pursuant to a limited license granted by the Marriott Companies to the Promoter for using the 'Westin' trademarks in terms thereof. If this license is terminated or expires without renewal, the project will no longer be associated with or have any right to use, the Westin brand, trade names or trademarks. Marriott Companies have not confirmed the accuracy of any of the statements or representations made herein or elsewhere in respect of the project. Marriott Companies are not responsible or liable for any representations or defects or any claim whatsoever, relating to the marketing, sale, design or construction of the project.

All information, images, visuals, or sketches, including landscaping shown in this advertisement, are solely an architect's impression, representative images, or artistic renderings and are not to scale. Nothing contained herein is intended to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct. Recipients/viewers are advised to exercise their discretion in relying on the information shown/provided and are requested to verify all details, including area, amenities, services, terms of sales, payments, price, and other relevant terms independently with the sales team/company, have a thorough understanding of the same, and take appropriate advice prior to concluding any decision for buying any unit(s) in the project. Distances as marked are aerial distances and may vary. *1 Hect. = 2.471Acres, 1 Acre = 4840 sq. yds. or 4046.86 sq. mtrs., 1 sq. mtr. = 10.764 sq.ft.



INDIAN English Newspaper

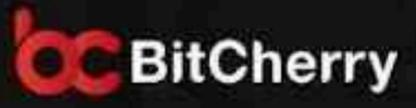
Deccan Chronicle,
 Economics times,
 Times of India,
 Mirror
 Financial Express,
 Hans india,
 Indian Express,
 New Indian Express NIE
 The Hindu,
 Mint, Newspaper
 Business standard,
 Business Line
 , States Man
 , Tribune, Newspaper
 pioneer Newspaper
 millennium Post Newspaper
 Hitavada Newspaper
 The Daily Guardian,
 The Telegraph
 Eastern Chronicle
 The Goan
 First India
 Free Press Journal
 Mid day English Gujarati
 Maharashtra time
 And also editorials of all English newspapers.
 Etc.....

© Also avialble Hindi, Andhra Pradesh language papers
 Bengali: |
 Tamil: |
 Marathi:
 Kannada
 Mumbai samachar
 Sandesh news paper
 gujrati samachar
 The Goan
 International Magzine
 International Newspaper
 Gujrati Marathi newspaper
 Urdu Newspaper
 Telangana kannada, Malayalam, Tamil Telug

International newspaper

The Economist
 The Financial Times
 The Observer
 The Guardian
 The Daily Telegraph
 Daily Express
 Daily Record
 Daily Mirror
 Daily Mail
 The Globa Mail
 The Sun
 The Times
 The Independent
 The Cricket Paper
 The New York Times
 The Wall Street Journal
 USA Today
 The Washington Post
 The Washington Times
 New York Post
 Los Angeles Times
 Chicago Tribune
 San Francisco Chronicle
 The Boston Globe
 u Le Monde
 UAE Gulf News
 El Pais
 Corriere Della Sera
 Pakistan
 Aarb News
 Qatar - Gulf Times
 Kuwait - Kuwait Times
 Oman - Observer
 UAE - Gulf News

 [Click Here To Join our Telegram Channel](#)



JOIN OUR TELEGRAM GROUP

www.bitcherry.io

<https://t.me/sharewithpride>

All International and Magazines Indian magazines

All Magazine Hindi English international magazine

You can get all the details by joining our Telegram group.

https://t.me/Magazine_8890050582



Click Here To Join our Telegram Channel