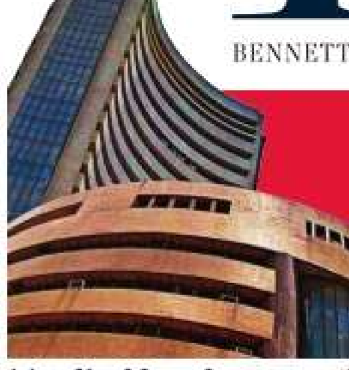
WWW.ECONOMICTIMES.COM

THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD. | VOL. 52 NO. 139 | NEW DELHI / GURGAON | 16 PAGES | ₹4.50 OR *₹9.50 ALONG WITH THE TIMES OF INDIA | THURSDAY, 11 JULY 2024



Stocks Make Blockbuster Mkt Debut in 2024, Deliver Stellar Returns

MARKETS: BEATING VOLATILITY ▸▸ 9

*Applicable only on monthly purchase (in Delhi/NCR)

ANANT AMBANI-RADHIKA MERCHANT NUPTIALS: THE A-LIST

AT WEDDING OF THE YEAR... Ex-PMs, CEOs & Kim Kardashian

Our Bureau | Mumbai

Nearly a dozen former presidents and prime ministers will rub shoulders with top global CEOs and Kim Kardashian — the reality show star known to all, with the notable exception of Jackie Chan — at the wedding festivities of Radhika Merchant and Anant Ambani in Mumbai this weekend.

Former UK PMs Tony Blair and Boris Johnson, former US secretary of state John Kerry, former Canadian PM Stephen Harper and former Swedish PM Carl Bildt are among the political heavyweights who will be in attendance, alongside business moguls such as Aramco CEO Amin Nasser, HSBC Group chairman Mark Tucker, Adobe CEO Shantanu Narayen, Morgan Stanley MD Michael Grimes, Samsung Electronics chairman Jay Lee, Mubadala MD Khaldoon Al Mubarak, BP CEO Murray Auchincloss, Lockheed Martin CEO James Taiclet, Ericsson CEO Börje Ekholm and Temasek CEO Dilhan Pillay.

While Kim and Khloe Kardashian will be the main attractions for celebrity selfie hunters, the intellectually inclined might seek out the futurist Peter Diamandis, the artist Jeff Koons or the self-help guru Jay Shetty.

The festivities mark the culmination of a series of celebrations on the occasion of the union of Radhika Merchant and Anant Ambani, the youngest son of Reliance Industries promoters Nita and Mukesh Ambani.

On the domestic guest list are top political heavyweights, including union cabinet ministers and a number of chief ministers. Among the other business elite in attendance will be HP president Enrique Lores, ADIA board member Khalil Mohammed Sharif Foulathi, Kuwait Investment Authority MD Bader Mohammad Al-Saad, Nokia president Tommi Uitto, GlaxoSmithKline CEO Emma Walmsley, GIC CEO Lim Chow Kiat and Moelis & Co vice chairman Eric Cantor. The guest list also includes Tanzania president Samia Suluhu Hassan, FIFA president Gianni Infantino, IOC vice president Juan Antonio Samaranch and WTO D-G Ngozi Okonjo-Iweala.

Festivities Began on July 5 ▸▸ 12

PLAN TO RATIONALISE LEVIES ON KEY INPUTS

CALL OF DUTY

Remedial Steps to Fire Up Local Mfg

BUDGET TRACK

List of finished goods benefiting from inverted duty structure shared with finmin

Kirtika Suneja

New Delhi: India may take steps to correct the inverted duty structure on a number of goods by rationalising levies on several products that are inputs for electronics, copper tubes and pipes, ferro alloys, textile staple fibres and certain chemical preparations to lift local manufacturing, people familiar with the move said.

The government has drawn up a list of finished products that are subject to lower import duty than the materials needed to make them, or an inverted duty structure.

The commerce and industry ministry has undertaken a cross-sectoral study to rationalise such inverted duty structures to improve India's manufacturing competitiveness and aid domestic manufacture of value-added products.

An inverted duty structure leads to cheaper imports of finished products and disincentivises domestic manufacturing.

"Efforts are on to check the inverted duty structure and a list of products has been shared with the finance ministry," said an official.

Some Sectors at a Disadvantage ▸▸ 12

Equal Footing

Commerce, finance and other stakeholder ministries in talks to boost local manufacturing

COURSE CORRECTION

Measures may be announced in budget to correct inverted duty structure for some goods

Inputs used in making electronics, aluminium, copper tubes and pipes, ferro alloys attract higher import duty

Lower import duty on finished products than on inputs makes India-made goods uncompetitive

Inverted duty is levied on products under India-Asean free trade pact

DEMAND FOR HIKE IN INTEREST SUBVENTION

Banks Seek More Agri Loan Support

Banks have urged the government to provide them an interest subvention of 2%, from the current 1.5%, on short-term farm loans. **Dheeraj Tiwari** reports. ▸▸ 11

PURE POLITICS

Kathua Ambush: 25 Detained, Search On Despite Rains

Armed forces detained as many as 25 people in connection with the terrorist attack in Jammu & Kashmir's Kathua that killed five soldiers. Amid heavy rains, officials conducted searches in Badnota village, where four infiltrators were said to have been spotted, reports **Hakeem Irfan Rashid**. ▸▸ 3

- **SC: Maintenance from Husband a 'Religion Neutral' Provision** ▸▸ 2
- **Naidu's Wish of Petrochem Hub, Oil Refinery Granted** ▸▸ 2

SUITS & SAYINGS

New Captains on the Deck

Change is eternal, even within the corner offices – be it ecommerce or lending. Find the reasons on ▸▸ PAGE 5

ET EXCLUSIVE

Blending It In Offloading 35% for ₹1,000-1,200 cr on menu for chain, which would aid expansion & value it at ₹3,500 cr

A2B looks to Add PE to its Podi

Reghu Balakrishnan

Mumbai: Adyar Ananda Bhavan (A2B), an iconic restaurant chain, is looking to tap private equity (PE) funds to raise ₹1,000-1,200 crore by diluting about 35% stake, multiple people aware of the development told **ET**. The Chennai-based QSR brand, famous for southern cuisine, is eyeing a valuation of about ₹3,500 crore, they said.

Veda Corporate Advisors will advise A2B in its fundraising process, which is part of a drive to professionalise the family-run business, the people said. Feelers have been sent out to domestic and global funds, and an official process will be launched soon, they added.

When contacted, A2B cofounder KT Srinivasa Raja, as well as a Veda spokesperson, declined to comment.

A2B started in Adyar in 1979 and now has about 150 outlets across Tamil Nadu, Karnataka, Telangana and New Delhi, apart from another 10 in the US, the UK and Australia. It is also planning an initial public offering (IPO) in the next five years and would scale up to 400-500 domestic outlets, said the people cited.

Professionalising Family Business ▸▸ 12

SBI Mops Up ₹10,000 cr Via Infra Bonds

SBI had raised ₹10,000 crore via infra bonds. Canara Bank and Bank of India are also likely to raise up to ₹15,000 crore similarly next week. ▸▸ 10

Large IT Deals Tailored to Fit GenAI Projects

GenAI projects are becoming a regular in large IT deals, such as Infosys-Danske, Wipro-Nokia and others. **Sameer Ranjan Bakshi** reports. ▸▸ 14

IN SUPREME COURT

Muslim Women, Like Others, Entitled to Maintenance from Spouses Under CrPC's Section 125: SC Verdict

Our Political Bureau

New Delhi: The Supreme Court on Wednesday ruled that a Muslim woman can seek maintenance from her husband under Section 125 of CrPC and said the "religion neutral" provision is applicable to all married women irrespective of their religion.

A bench of justices BV Nagarathna and Augustine George Masih in a separate but concurring verdict said, **"(a) Section 125 of the CrPC applies to all married women including Muslim married women. (b) Section 125 of the CrPC applies to all non-Muslim divorced women."** It said insofar as divorced Muslim women are concerned, section 125 of the CrPC, which deals with maintenance of wife, children and parents, applies to all such Muslim women, married and divorced, under the Special Marriage Act.

It dismissed an appeal of Mohd Abdul Samad, who has challenged an order of Telangana HC affirming the family court order to pay his estranged wife maintenance.

SC says Bengal Suit Against Centre Alleging Misuse of CBI Maintainable

To frame issues on Aug 13; SC says suit raises a legal issue

Our Political Bureau

New Delhi: The Supreme Court on Wednesday held that a suit filed by the West Bengal government alleging misuse of CBI by the Centre is maintainable. A division bench, headed by justice BR Gavai, held that the state government's plea disclosed a cause of action.

The bench clarified that Wednesday's findings will have no bearing when the suit will be decided on merits. The bench further observed that it cannot be said that the West Bengal government has not made out any case against the central government and the CBI. The court will now hear the suit on August 13, the day it will frame issues for adjudication. SC said West Bengal's suit raised a legal issue as to whether after general consent is revoked by a state, CBI could register and investigate cases in violation of Section 6 of the Delhi Special Police Establishment (DSPE) Act. The suit alleges that the Centre is misusing CBI to target state governments.

Same Sex Marriage Review: Hearing Inconclusive as SC Judge Recuses Self

CJI will now form a new five-member bench to hear plea

Our Political Bureau

New Delhi: The hearing of petitions seeking a review of Supreme Court's ruling last year in the same sex marriage case remained inconclusive as justice Sanjiv Khanna recused himself from the hearing.

A 5-judge bench, headed by Chief Justice of India DY Chandrachud, assembled on Wednesday to hear the review petition at 1:30 pm in the chamber. With justice Khanna recusing himself, the CJI will now constitute a new five-member bench to hear the review plea.

On Tuesday, SC was requested to allow an open court hearing of the review pleas. On Tuesday, the counsels for the petitioners had contended that an open court hearing of the review would allow for a more transparent and thorough examination of the issues involved.

NO 'FRESH TEST MERELY ON UNSUPPORTED APPREHENSIONS'

No Indication of Mass Malpractice in NEET-UG: IITM After Data Analytics

EDUCATION MINISTRY AFFIDAVIT TO SC Says 'no benefit to localised set of candidates as well'

Raghav Ohri

New Delhi: The central government reached out to IIT Madras to identify the beneficiaries of wrongdoing in NEET-UG 2024.

After conducting data analytics, as sought by the Supreme Court earlier this week, IIT Madras has opined that, as per the analysis, "there is neither any indication of mass malpractice nor a localised set of candidates" receiving any benefit, "leading to abnormal scores".

In an affidavit filed by the education ministry late Wednesday evening, the Centre has told the top court that IIT Madras has further opined that "there is an overall increase in marks obtained by students, specifically in the range of 550 to 720. This increase is seen across cities and centres".

The analysis further says that "this is attributed to 25% reduction in syllabus. In addition, candidates obtaining such high marks are spread across multiple cities and multiple centers indicating very less likelihood of malpractice".

IIT Madras was requested on Monday by the ministry to ascertain through data analytics if there were any suspected cases who could have indulged in wrongdoing and other red flags, which indicated any aberration in the spread of top performers/candidates. A set of parameters which shall form the basis of the analytics were also requested to be devised, reads ministry's affidavit.

The ministry has submitted that "if an exercise is to be conducted by NTA and by the Union government so as to identify any further beneficiaries of the question paper leakage, a considered decision at the policy level would have to be taken by the government on the status of the counselling".

Assuring the top court that it is committed that no beneficiary of wrongdoing gets any benefit, the Centre has submitted that "23 lakh students are not required to be burdened with fresh test merely based upon unsupported apprehensions".

Panel Studies US and UK Models, Looks for Ways to Revamp NTA

Mulls comp-based entrance, aptitude tests; more weightage to school work

Anubhuti Vishnoi & Rahul Tripathi

New Delhi: The education ministry and the high-powered panel on exam reforms chaired by ex-ISRO chairman K Radhakrishnan are learnt to be closely looking at entrance examination models in the US and the UK and are mulling options such as computer-based testing for most exams, besides ways to bring in greater accountability at the National Testing Authority (NTA), **ET** has gathered.

The seven-member panel set up on June 22 in the aftermath of the NEET-UG paper leak has held four full committee meetings until July 4, the Centre informed the Supreme Court in its affidavit.

Meetings have also been held with the home ministry's Indian Cyber Crime Coordination Centre (I4C) and other stakeholder departments, including the health ministry, to devise ways to conduct a fool-proof exam.

Further, the panel is also learnt to have received considerable public feedback and expert suggestions, many of which are learnt to back a domain-specific test as well as a social aptitude test that can be taken by a student multiple times, apart from a higher weightage to cumulative school scores.

The panel is learnt to be closely studying entrance exam models in other countries such as the ACT/SAT models of the US and the UCAT in the UK — standardised tests which also examine student aptitude in a major way.

ET has earlier reported in detail how higher education admissions in the US depend on one of the two standardised tests: One is the American College Testing (ACT), which is administered five to seven times a year and covers English, Math, Reading and Science. The alternative is the well-known Scholastic Aptitude Test (SAT), which tests editing, writing, reading comprehension, quantitative skills and data analysis. In addition to ACT/SAT scores, many top universities seek essays, statements of purpose, and letters of recommendation from students.

Medicine is not an undergraduate option in the US. Graduates must take the computer-based MCAT for medical school admissions in the US, Canada, Australia and the Caribbean Islands. This rigorous test is offered 25 times a year in 21 countries. Candidates can take the test three times a year and seven times in their lifetime.

In the UK, the Universities and Colleges Admissions Service (UCAS) handles all bachelor's degree applications. For medicine, some universities require a student to take the University Clinical Aptitude Test (UCAT) and the LNAT for law degrees in addition to the personal statement and school academic record (A-level results).

NTA to Supreme Court

No locks found broken

No question paper found missing in any trunk

Each question paper has a unique serial number and was assigned to a particular candidate

CCTV coverage in command centre constantly monitored

No untoward incident or any pointer to paper leakage observed

Remove Shambhu Barricades: HC to Haryana

Protesting farmers camping on Punjab side since Feb; states told to maintain law and order

Our Political Bureau

New Delhi: Punjab and Haryana High Court on Wednesday directed the Haryana government to remove barricades from the Shambhu border within a week where the protesting farmers have been camping from February this year.

The Shambhu border between Punjab and Haryana has been barricaded since February 13, when protesting farmers coming from Punjab tried to enter Haryana as part of their 'Dilli Chalo' protest to press for their demands, including a law for legal guarantee of minimum support price (MSP) on crops.

A bench of Punjab and Haryana High Court made this direction while hearing a PIL against the sealing of border between the two states at Shambhu near Ambala.

The court also asked both the Punjab and Haryana governments to ensure that law and order was maintained. Since February 13, farmers have been protesting at the Shambhu border under the banner of Samyukta Kisan Morcha Non-political and the Kisan Mazdoor Morcha.

Speaking to reporters in Chandigarh, Haryana additional advocate general Deepak Sabharwal said the court has directed the Haryana government to remove barricading within seven days. The court has also said if any law-and-order situation arises, it can take preventive action as per law.

Welcoming the court's decision, Bharatiya Kisan Union Ekta Sidhupur President **Jagjit Singh Dallewal told ET that the court order vindicated farmers' stand that they were not obstructing the road and that it was the Haryana government which put up barricades much before they reached Shambhu border.** Dallewal is spearheading the protest and is the main figure of the SKM.

"If the barricades are removed, we would like to resume our protest and march towards Delhi. But a final call would be taken at the farmers' union leaders meeting on July 16," Dallewal said. He added farmers' unions are open to hold discussions if the Centre initiates. "It would be great if Prime Minister Narendra Modi held discussions with us," he added.

Moderate to Brisk Polling in Assembly Byelections

13 CONSTITUENCIES, 7 STATES Sporadic incidents of violence reported from Uttarakhand, Bengal

Our Political Bureau

New Delhi: Moderate to brisk polling was reported in byelections held in 13 assembly constituencies across seven states on Wednesday, marking the first polls after the Lok Sabha elections. Though these bypolls are not going to affect the governments in the respective states, it becomes crucial for small states like Himachal Pradesh.

In Himachal, voting took place in three assembly seats — Dehra, Hamirpur and Nalagarh — which fell vacant after three independent MLAs joined BJP and resigned. The current strength of Congress in Himachal is 38 while BJP has 27 MLAs in the 68-member assembly. Congress has a majority, but the party would like to strengthen its position to avoid a situation like early this year when six of its MLAs defected to BJP. Of the three, the most prestigious battle is in Dehra where chief minister Sukhwinder Sukhu's wife Kamlesh Thakur is contesting as Congress candidate against Hoshyar Singh of BJP.

An elderly woman arrives to cast her vote in North Dinajpur — PTI

In Madhya Pradesh, voting took place for the Amarwara assembly seat in Chhindwara Lok Sabha constituency. Similarly, there is a high-stake battle in Rupauli assembly seat in Bihar where JDU and RJD are locked in a tough battle.

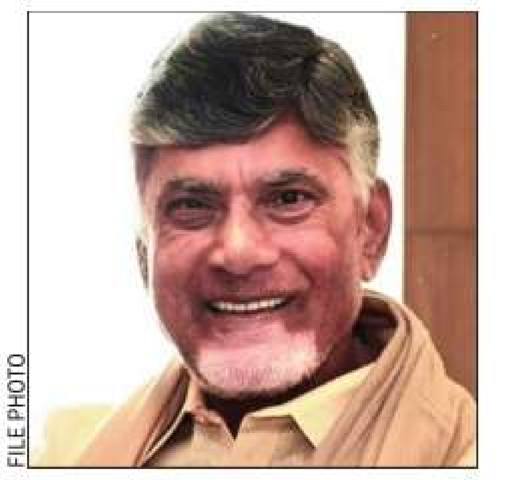
Jalandhar West assembly seat in Punjab fell vacant after sitting AAP MLA Sheetal Angural joined BJP before the Lok Sabha elections. Angural is in the fray on a BJP ticket while AAP has fielded Mohinder Bhagat. Congress has fielded former mayor Surinder Kaur while BSP has fielded Binder Lakha.

Voting also took place for four assembly constituencies in West Bengal, two in Uttarakhand and one in Tamil Nadu. Sporadic incidents of violence was reported from Uttarakhand and West Bengal.

WITHIN 5 DAYS OF MEETING PM

Naidu's 1st Wish of Petrochem Hub, Oil Refinery Granted

Meets top BPCL officials to discuss feasibility; announcement likely to be made in Union budget



FILE PHOTO

Nidhi Sharma

New Delhi: Within five days of Andhra Pradesh chief minister N Chandrababu Naidu meeting Prime Minister Narendra Modi, the Centre has acceded to a major demand of setting up an oil refinery and petrochemical hub in the state with an investment of ₹60,000 crore.

Naidu, a key ally in the National Democratic Alliance (NDA) government at the Centre, met top officials of Bharat Petroleum Corporation Limited (BPCL) on Wednesday to discuss the feasibility of setting up a refinery in the state.

According to people in the know, three locations were discussed for the refinery. These include Srikakulam, Machilipatnam and Ramayapatnam. The people said formal announcement of the refinery is likely to be made in the budget to be presented on July 23. The locations will be assessed and then finalised. Sources said this process will take up at least two months and the location may not be announced in the budget.

A source, who did not wish to be identified, told **ET**, "The announcement is politically sensitive as all three locations are in different parts of the state — north, central and south." An email query sent to BPCL went unanswered till the press time.

This is a big win for Naidu as he had pushed for setting up of a refinery during his meetings with the PM and petroleum minister Hardeep Puri.

Naidu's 16 MPs provide the much-needed support to the BJP-led NDA government. However, Naidu has been categorically stating that he has interests of his state in mind and is unwilling to rock the boat over any demand.

The refinery is a commitment made at the time of bifurcation of the state and laid down in the Andhra Pradesh Reorganisation Act 2014. Section 93 of the Act lays down that the Centre "shall take all necessary measures as enumerated in the Thirteenth Schedule for the progress and sustainable development of the successor states within a period of 10 years from the appointed day". The fourth point under "infrastructure" head of Thirteenth Schedule says, "IOC or HPCL shall, within six months from the appointed day, examine the feasibility of establishing a greenfield crude oil refinery and petrochemical complex in the successor state of Andhra Pradesh and take an expeditious decision thereon."

While BPCL and petroleum ministry have been tight-lipped about the move, Naidu took to microblogging site X to post, "Strategically placed on the eastern coast of the country, our state has a significant petrochemical potential. Today, I met with the representatives of the Bharat Petroleum Corporation Limited led by chairman and managing director, Mr Krishna Kumar. We explored the establishment of an oil refinery and petrochemical complex in Andhra Pradesh with an investment of 60-70,000 cr. I have sought a detailed plan and feasibility report in 90 days. About 5,000 acres of land will be required for this project, which the government looks forward to facilitating in a hassle-free manner."

OPTIONS DISCUSSED

Three locations discussed for the refinery. These include Srikakulam, Machilipatnam & Ramayapatnam

I have sought a detailed plan and feasibility report in 90 days. About 5,000 acres of land will be required for this project, which the government looks forward to facilitating in a hassle-free manner

N CHANDRABABU NAIDU
Andhra Pradesh Chief Minister

COMMITMENT

Refinery is a commitment made at the time of bifurcation of the state & laid down in Andhra Reorganisation Act

KARNATAKA'S VALMIKI CORPORATION CASE

ED Searches Premises in K'taka, T'gana, Andhra

Our Political Bureau

Bengaluru: ED on Wednesday conducted search operations in Karnataka, Telangana and Andhra Pradesh over an alleged scam involving "illegal transfer of ₹89.63 crore of government funds to unknown people in Hyderabad". B Nagendra, Karnataka's former tribal welfare and sports minister, had to quit after the allegations of involvement of his office personnel.

ED has taken Nagendra's personal assistant into custody for questioning. ED searched residential and office premises of B Daddal, MLA (Raichur Rural) who is also chairman of Maharshi Valmiki ST Development Corporation, and Nagendra's Ballari and Bengaluru residences. CBI has already taken up investigation on a complaint filed by the Union Bank of India.

Karnataka chief minister Siddaramaiah said ED was free to do its job as per the law and the government would not interfere.

DGP TOLD TO SUBMIT PRELIMINARY STATUS REPORT ON LAW & ORDER BY TODAY

Manipur Human Rights Body Issues Notices to Top Officials for 'Negligence' in Jiribam

Bikash Singh

Guwahati: The Manipur Human Rights Commission (MHRC) has issued notices to top state government officials for their alleged negligence in ensuring proper security measures in Jiribam, following the killing of a farmer which led to more than hundreds of families fleeing their houses due to alleged firing by Kuki-Zo militants.

The panel issued notices to DGP Rajiv Singh, advisor (security) to state government Kuldiep Singh, chief secretary, commissioner (home), deputy commissioner and SP of Jiribam. It directed the DGP to submit a preliminary status report regarding the prevailing law and order situation in Jiribam on or before July 11.

MHRC bench, comprising chairperson UB Saha and member KK Singh, issued the order after hearing a petition filed by Saikhom Kamala Kanta Singha of Silchar and Fanjowbam Lokenath Singha, a resident of Cachar, Assam.

The petitioner sought direction against Rajiv Singh as well as Kuldeip Singh for not providing compensation to internally displaced persons, who are the residents of Jiribam district, particularly the Meitei villages.

Order issued after hearing a plea filed by Saikhom Kamala of Silchar and Fanjowbam Lokenath of Cachar

PARTY HAS METED OUT INJUSTICE TO ME: RAMESH JIGAJINAGI

Didn't Dalits Vote for BJP, asks 7-time BJP MP After Not Being Made Union Minister

Our Political Bureau

Bengaluru: Veteran BJP Lok Sabha MP Ramesh Jigajinagi (Bijapur) has aired his displeasure at being excluded from the Union Council of Ministers while wondering if Dalits did not vote for the party.

Jigajinagi, an SC leader, won from Bijapur (Vijayapura) for the seventh time. **Jigajinagi was MoS (drinking water and sanitation) from 2016 to 2019.** In a chat with the media at the opening of the MP's office in Vijayapura on Tuesday, he said many friends had advised him against joining BJP calling his move "anti-Dalit", but he ignored their advice and went ahead with his decision. But he had been ignored, he added.

Jigajinagi said he was the only Dalit leader from South India who has won LS polls seven times. But all ministers this time were from upper castes. "Have Dalits not voted for the BJP?" he asked, and added it was not his personal ambition to become a minister, but his voters want to see him as a minister. "The party has meted out injustice to me."

Chief minister Siddaramaiah had last month said BJP's "concern" for Dalits had been exposed from the non-inclusion of members of the community or even a backward class MP from Karnataka in the Union Council of Ministers.

THIRD EYE

ZAHID

Election Wheel Starts Rolling

The countdown for yearend assembly elections has begun. Deputy election commissioners have already started heading to states to assess preparedness. Maharashtra is the first stop. An election panel team is already in the poll-bound state and other teams will soon visit Haryana, Jharkhand and Jammu and Kashmir. CEC-led ECI brass is also likely to conduct field checks in August or September.

Surprise Factor

After becoming Lok Sabha Speaker for the second time, Om Birla visited his Lok Sabha constituency Kota-Bundi. A huge roadshow was carried out and the skyline of the twin-town of Kota-Bundi was dotted with BJP posters welcoming Birla. Besides BJP national leaders, Shivraj Singh Chouhan's face was displayed prominently on these posters. A BJP leader pointed out that this region has a substantial population of Kirars, Chouhan's caste.

Minimum Guarantee

Karnataka Dy CM DK Shivakumar has demanded an explanation from BJP for alleged distribution of liquor at an event near Bengaluru — organised to celebrate a BJP leader's victory in the Lok Sabha polls. Looking at the pictures of people waiting patiently in long queues to collect their bottles of booze, chief minister Siddaramaiah must be secretly smiling. The event at least 'guaranteed' inflow of taxes to his cash-strapped regime.

Poliloquy R PRASAD

When you really want a conspiracy, have the universe confess it.

PUBLISHED FOR THE PROPRIETORS, Bennett, Coleman & Co. Ltd. by Rajeev Yadav at Times House, 7, Bahadur Shah Zafar Marg, New Delhi-110 002. Phone: 011-23302000, Fax: 011-23323346 and printed by him at Times of India Press, 13 & 15/1, Site IV, Industrial Area, Sahibabad (UP). REGD. OFFICE: Dr Dadabhai Naoroji Road, Mumbai-400 001. EDITOR (DELHI MARKET): Vinay Pandey (Responsible for selection of news under PRB Act). © Reproduction in whole or in part without written permission of the publisher is prohibited. All rights reserved. RNI NO. 26749/74 | MADE IN New Delhi AIR CHARGE Raipur, Ahmedabad, Srinagar, Leh & via ₹2.00 | PRICE IN NEPAL: NEP ₹15.00 except Saturday & Sunday : NEP ₹25.00

FOUR INFILTRATORS AND TWO GUIDES WERE SPOTTED BY LOCALS, SAY OFFICIALS

Kathua Ambush: 25 Detained as Search Ops Go On Despite Rains

Hakeem Irfan Rashid

Srinagar: More than 25 people have been detained by the armed forces in connection with the attack in Jammu & Kashmir's Kathua district in which five army personnel were killed and five others injured.

The search operation in the border area of Badnota, where the attack took place, continued on the third day of the incident and the army, police and CAPF teams were deployed in the forest area despite heavy rains.

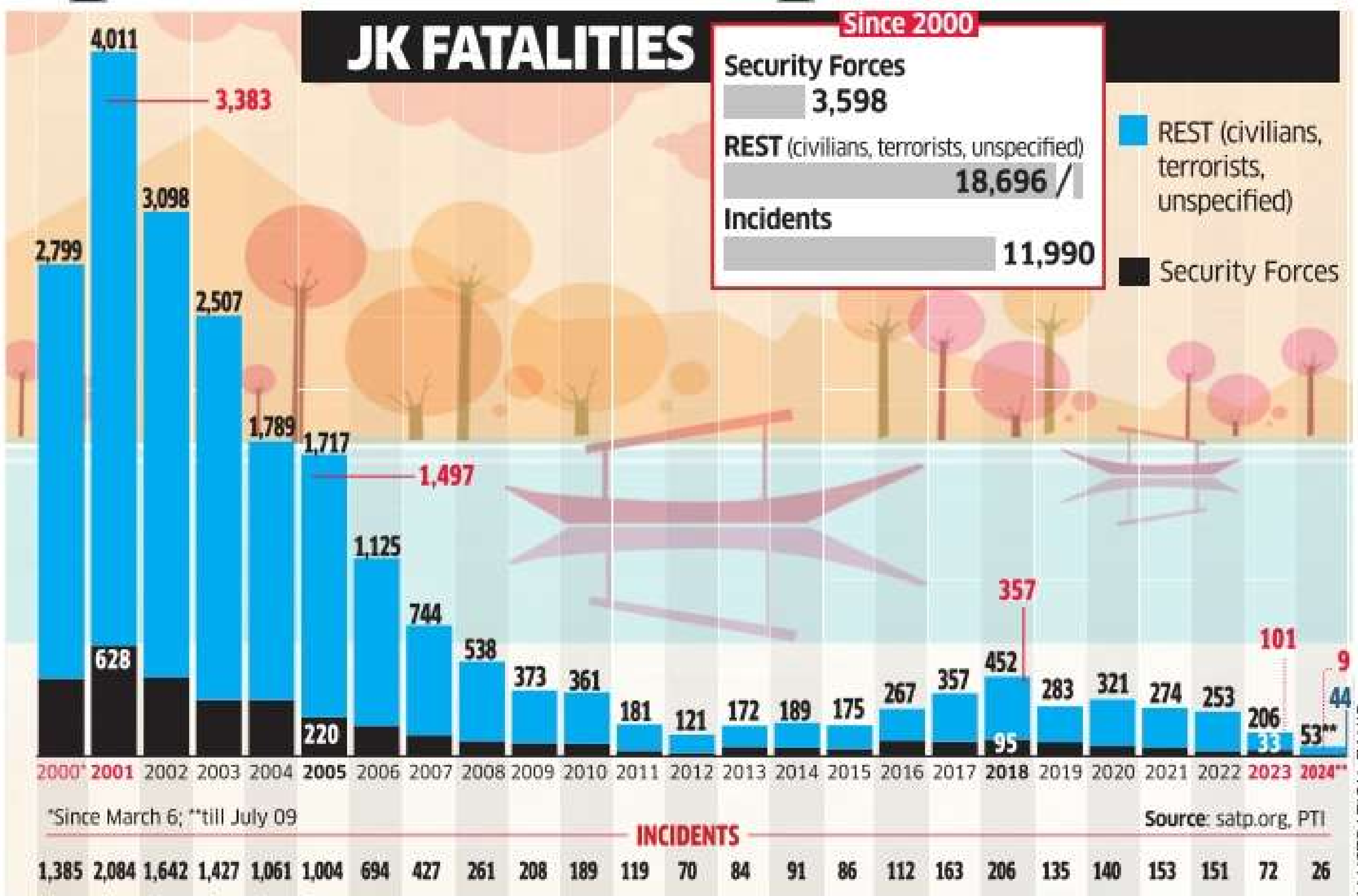
The officials claimed that four infiltrators were spotted by the locals in the area along with two guides, who could have executed the attack.

The National Investigation Agency has also joined the probe. "We have questioned, summoned and detained over two dozen people. Some of the locals claim to have seen the attackers," said an official. The search operations have also been launched in neighbouring Udhampur and Doda districts also.

In Ghadi Bhagwah forest area, around 35 kms from Doda town, armed forces had a brief contact with the infiltrators on Tuesday which led to the intermittent exchange of fire. However, the infiltrators managed to flee the spot. The official claimed that the militants were injured in this operation, however, they could not trace them and the search continued in the forest area on Wednesday.

Search operations have also been launched in Poonch and Rajouri districts of Pirpanjal region. Army has deployed elite para commandos aided by drones and sniffer dogs for tactical search and operation in the thick forest areas.

The Jammu division has witnessed an increase in militant incidents over the past two years.



Panel Formed to Identify Foreign Nationals Staying Illegally in J&K

Jammu: The Jammu and Kashmir administration has formed a seven-member panel to identify foreign nationals who have been illegally overstaying in Jammu and Kashmir for the past 13 years, aiming to facilitate their deportation.

The panel has been tasked with gathering biographic and biometric details of illegal migrants and maintaining an updated digital record regularly. ATe committee is required to prepare and share a monthly report with the Union home ministry.—PTI

Mufti's Daughter, Iltija, Claims Phone Hacked

Srinagar: Former chief minister Mehbooba Mufti's daughter, Iltija Mufti, on Wednesday alleged her i-phone has been hacked using Pegasus spyware.

"Got an Apple alert that my phone's been hacked by Pegasus that GoI has admittedly procured and weaponised to harass critics and political opponents," Iltija wrote on X. She fstated the "BJP shamelessly snoops on women because we refuse to toe their line."—OPB

CIVIL POLICE, IB, SB, CUSTOMS, AND ITBP TO JOINTLY INTERROGATE THE TWO DETAINED

108 kg of Smuggled Gold Seized Near China Border; 2 Arrested

Arrested suspects had Chinese food items, a binocular and two mobile phones

Our Political Bureau

New Delhi: In a major haul, the Indo-Tibetan Border Police (ITBP) seized 108 kgs of gold worth several crores of rupees smuggled from China into Ladakh and arrested two persons in this connection.

An ITBP official on Wednesday identified the arrested accused as Tenzin Targy (40) and Tsering Chamba (69).

Giving details about the seizure, an ITBP spokesman said on July 9 at around 1:30 pm, the 21st Battalion of the ITBP launched a Long Range Patrolling (LRP) in the border areas in the Southern Sub Sector in Eastern Ladakh of (in general area Chismule, Narbula top, Zakle and Zakla) to check infiltration and

IN DIFFERENT ROLE

ITBP has been granted powers of Customs on the border to keep prevent smuggling

smuggling activities which are heightened around this season.

There were also some inputs of smuggling in the area near Sirigaple, Ladakh. A team, headed by Deepak Bhatt, DC/GD consisting of 3 SOs and 17 others, reached the area of Sirigaple, 1 km away from the border around 1:20 pm, and came across two suspicious-looking persons with mules. The patrol party chased them down and took them to the camping area of the suspects. They tried to mislead the patrol party by saying they were collecting medicinal plants, but it found a huge quantity of gold and other items, the spokesman said.

The patrol party took both the suspects into custody and seized the items and left for the Tactical Headquarters at Koyul and reported the matter to Ajay Nirmalkar, Commandant 21 Battalion, ITBP on a satellite phone. He directed them to pre-wrap the precious metal and ensure safe custody of the suspects. The matter has been reported to the higher-ups even as an investigation and action into it is in progress in coordination with sister organisations.

The spokesman said the seized items include 108 gold bars weighing 108.060 kg, 2 mobile phones, one binocular, Chinese food items (Lao Beijing, fragrant cake), a wonder torch, two ponies, and several other gadgets.

It may be mentioned here that the ITBP is authorised to carry out search and seizure by the Ministry of Home Affairs and also incorporated in the ITBP Act to exercise the powers of Customs on the border to keep a check on smuggling activities.

A joint interrogation of the suspects will be carried out by the civil police, IB, SB, customs, and ITBP.

SFJ Part of Khalistani & Other Anti-National Forces: MHA

Rahul Tripathi

New Delhi: The Ministry of Home Affairs (MHA), while extending the ban on terrorist outfit Sikhs For Justice (SFJ) late Tuesday, noted that "SFJ is supporting groups fighting for Khalistan in India and elsewhere by indulging in activities and articulation intended to disrupt the sovereignty and territorial integrity of India." SFJ's chief patron Gurupatwant Singh Pannun is based in the US and has been issuing statements against India.

SFJ declared unlawful association and banned for a further years

The ban on SFJ was issued by again declaring it an unlawful association for a further period of five years from July 10, 2024. The Union home ministry extended the ban on SFJ under the Unlawful Activities (Prevention) Act, 1967, citing its involvement in "anti-national and subversive activities aimed at disrupting the sovereignty and territorial integrity of India". ET, on July 8, 2024, was the first to report on the fresh ban against SFJ. According to a notification, the SFJ has been found to be involved in activities that are prejudicial to the internal security of India and public order.

Rajasthan Budget Proposes 4 Lakh Jobs in 5 Years

Our Political Bureau

New Delhi: Bhajan Lal Sharma-led BJP government in Rajasthan presented its budget for the year 2024- 25 with special focus on jobs for youth, interest free loans for farmers, infrastructure besides religion by announcing a corridor for Khatu Shyam temple.

Presenting the budget Rajasthan Finance Minister Diya Kumari announced to fill 400,000 job vacancies over five years, and several other measures for youth including introducing 'Rajasthan Youth Icon Award' to recognise young achievers.

She also announced free tablets with internet will be provided to meritorious school students in the state.

Similarly for farmers, the budget proposed to provide interest-free loans for five lakh new farmers, set up 500 new Farmers Producers Organisation.

On religious front, a special provision of Rs 100 crore has been made in the budget for the corridor at Khatu Shyam temple.

Kumari, who is also Deputy Chief Minister of the state, also announced to allocate ₹15,000 crore to provide tap water to 25 lakh rural households. And set up 20 hand pumps in every assembly segment of Rajasthan.

MODI INVITES AUSTRIAN CORPORATES TO INVEST IN INDIA TO MAKE IT GLOBAL SUPPLY CHAIN DESTINATION

India, Austria Favour Role For All Stakeholders for Ukraine Peace

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi on Wednesday said India is ready to give all possible support to restore peace to war-torn Ukraine but stressed that all stakeholders must be present for lasting and comprehensive peace.

During his visit to Vienna, the first by an Indian PM in 41 years, Modi and Austrian Chancellor Karl Nehammer supported any collective effort to facilitate a peaceful resolution consistent with international law and the UN Charter.

Both sides believe that achieving comprehensive and lasting peace in Ukraine requires bringing together all stakeholders and a sincere and earnest engagement between the two parties to the conflict. It may be pointed out that India did not sign the final joint communique at a summit on peace for Ukraine held in Switzerland last month and insisted that conditions need to be created for participation of all parties (read Russia) in such summits to achieve lasting peace in Ukraine.


REUTERS

India stands ready to give all possible support to restore peace to Ukraine, Modi said in Vienna after his meeting with Nehammer. "...I have told earlier also, this is not the time for war, we won't be able to find solution to problems in the warfield. Wherever it is, killing of innocent people is unacceptable. India and Austria emphasise dialogue and diplomacy, and for that, we are together ready to give any support required".

Modi landed in the Austrian capital on Tuesday night following his trip to Moscow for the India-Russia annual summit.

NO SOLUTION POSSIBLE ON THE WARFIELD: MODI

This is not the time for war, we won't be able to find solution to problems on the warfield, says Modi

During the visit, Modi and Nehammer jointly addressed a meeting attended by Austrian and Indian CEOs from sectors such as infrastructure, automobile, energy, engineering and start-ups.

Modi urged top Austrian firms to leverage India's economic landscape for high-quality and cost-effective manufacturing under the Make in India programme for catering to both domestic and international markets, and also as a global supply chain destination.

Worli Hit-and-run Case Accused Sent to Police Custody

Our Political Bureau

Mumbai: A Mumbai court on Wednesday remanded Mihir Shah, the main accused in the Worli hit-run-case, to police custody till July 16.

The Mumbai Police on Wednesday told the court that Shah had changed his appearance to escape arrest. The police also told the court that Shah was not cooperating during the investigation and that they are yet to recover the original number plate of the vehicle which Shah had thrown away after the accident.

The Mumbai Police on Wednesday told the court Shah changed appearance to escape arrest

"Custodial interrogation is necessary to ascertain on whose instructions Shah got a haircut done and his beard removed. Who helped or assisted him in making arrangements for the same. Also while on the run, Shah got rid of the original number plate of the car for which custodial interrogation is necessary to recover the crucial piece of evidence," the investigation officer told the court while seeking his custody.

Shah's lawyer while arguing against the remand told the court that Shah was arrested at 3pm on Tuesday and had been confronted with their driver who has already been arrested in the case.

Def Min Suspends Dealings With Defsys for 6 Months

Manu Pubby

New Delhi: The defence ministry has ordered the suspension of all business dealings with private sector manufacturer Defsys Solutions Private Limited, saying it has received fresh information on its involvement in the AgustaWestland VVIP helicopter corruption case being investigated by the Central Bureau of Investigation.

The Gurgaon-based company, which makes fighter aircraft pylons, external fuel tanks and defence electronics, has been suspended from any dealings with the defence ministry and its entities for the next six months.

Invoking a clause that stipulates the competent authority to suspend dealings with an entity if information is received on initiation of a criminal investigation or inquiry by the CBI or other agencies, the ministry has conveyed to all departments to strictly follow the order.

Def ministry action comes after fresh info on company's involvement in Agusta scandal

Defsys had initially been banned in 2022 by the ministry for its alleged involvement in the helicopter scandal but had approached the courts asking for relief. The MoD had suspended its business after receiving an intimation from the CBI purportedly saying that a former director of the company—Sushen Gupta— was involved in the Rs 3,600 crore VVIP chopper deal. The CBI had also issued two notices to Defsys.

Over to Navy Now, Germany & Spain Complete AIP Sub Trials

Germany demonstrates AIP at sea; Spain showcases system on land

Manu Pubby

New Delhi: A high stakes contest to supply next generation conventional submarines to the Indian Navy has entered a critical phase, with both contenders, from Germany and Spain, completing the field evaluation trials that required the demonstration of a propulsion system that gives the boats the ability to stay underwater for up to two weeks.

The first round of trials were carried out in Germany, with original equipment manufacturer Thyssenkrupp Marine Systems (TKMS) successfully showcasing an operational air independent propulsion (AIP) system on a submarine to the Indian Navy team.

The technical parameters set for the trials were met and the German boat demonstrated its stealth capabilities as required, said company officials involved in the process. "TKMS clearly demonstrated a fully functioning AIP system on board a German 212 class submarine at sea," Khalil Rehman, CEO, TKMS India said.

One issue that is however being raised is that the fuel cells on the AIP that was demonstrated were not the ones that are on offer for the Indian requirement. The company says it is changing the supplier of the fuel cells and an upgraded one would be offered. TKMS is the technical partner of Mazagon Dockyards Limited, the prime contractor in the fray for the estimated ₹43,000-crore procurement.

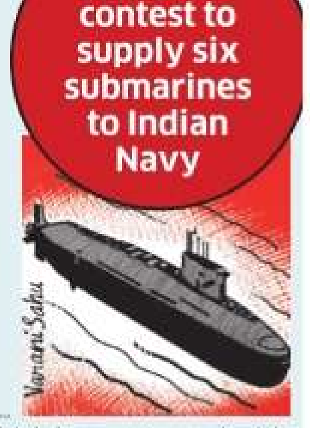
The second round of trials were held last month in Spain, where Navantia demonstrated its AIP technology, which uses a different methodology from Germany. During the trials, the Spanish side showcased the components that can be fitted onboard the submarine, as well as an operational AIP that has not yet been integrated onto the boat, the people said.

Path to Deal

Air-Independent Propulsion that enables submarine to remain underwater for 2 weeks key requirement

₹43,000 cr contest to supply six submarines to Indian Navy

Germany's TKMS that has partnered with MDL demonstrated sea-proven AIP



Spain's Navantia, which has partnered with L&T, showcases components of AIP-fitted on submarine, charges batteries with land-based system under testing

Submarines to have AIP and Li-on batteries

First boat to be delivered to Navy within seven years of contract

Navantia, which is partnering with Larsen & Toubro for the contest, does not have a submarine with an operational AIP at the moment and is in the process of integrating it into a future boat. However, the Spanish side charged the batteries of an operational submarine with its land-based AIP system and undertook dives for the test process.

The ball is now in the Indian Navy's court as it prepares its field evaluation trials reports.

'Chief HR Officer Roles in India Inc See Highest Churn'

Sreeradha Basu

Bengaluru: One in every 10 CXOs switched at least one job in the year ending June — but some corner office roles saw more action than the rest, found an analysis of 37,000 C-suite movements by specialist staffing firm Xpheno for **ET**.

Chief human resources officer (CHRO) roles saw the highest churn of 20% across India Inc, with one in every five changing jobs in the 12-month period, followed by chief sales officers (CSOs), and chief product officers (CPOs) with turnover rates of 18% and 15%, respectively, the analysis revealed. "The churn at the top remained significant despite the low-to-moderate hiring activity in the market and headcount degrowth by bellwethers in key talent sectors," said Siddharth Verma, business head — executive search at Xpheno.

"These CXO movements, driven by reasons ranging from vertical and horizontal movements to IPO plans to expansion in certain sectors, and derisking, are a sign of a larger positive outlook for the coming quarters. Besides a lateral exchange of talent between sectors, there were also significant movements triggered by greenfield and global capability centres (GCC)' expansion," Verma added.

The data covered movements over the last year in India's active CXO talent pool with a minimum experience of 10 years, tracking published news, enterprise announcements and LinkedIn movements. This cohort of 37,000 professionals grew 5% over the year, with vertical movements of about 2,000 senior executives elevating them into the CXO pool.

On a volume basis, COO (chief operating officer) movements accounted for 31% of the churn, followed by CTO/CIO (chief technology officer/chief information officer) at 24% and CFOs (chief financial officers) at 21%.

COST FACTOR After muted bidding seen in past few auctions, telcos say Trai should set price of spectrum at 50% of its valuation against current 70%

Telcos Seek Cut in Base Price of 40GHz Waves

Himanshi Lohchab

Mumbai: Telecom companies have sought a reduction in the reserve price of newly identified high frequency spectrum ranges in the 40GHz band to 50% of its valuation, keeping in mind the higher cost of building terrestrial networks in higher frequency ranges.

They pointed out that the muted bidding seen in the past few auctions should also prompt the regulator to set the reserve price at 50% of the valuation of the spectrum, compared with 70% now.

This is the first time the three spectrum bands in 37-37.5 Ghz, 37.5-40 Ghz, and 42.5-43.5 Ghz are being proposed for the auction that will make available 4,000 MHz spectrum for 5G services in the future.

"The cost of network is pretty high in the millimetre band radio, so even if we consider hotspot deployment, the cost of laying such a network will be 100 times the cost of deployment in current spectrum bands in the country," said Udai Kumar Srivastava, president, Reliance Jio.

He was speaking at an open house discussion (OHD) organised by the telecom regulator on the subject.

"Internationally, the ratio of the cost of mm wave band and mid-band is of the order of 1%, whereas in India the auction base price of 26GHz spectrum vis-à-vis the 3300 MHz band is over 2%. Therefore, we recommend that the price of the 40GHz band should be fixed with reference to the auction-determined price or current reserve price of the 26GHz band," Srivastava said.

The base price of the 26 GHz band, which went unsold in a recently concluded spectrum auction, was set at ₹7.6 crore per unit.

Bharti Airtel backed Jio's view on the need to cut the base price and added that each band should be valued based on its economic value and business case, using the marginal revenue approach.

"Since these spectrum bands will be auctioned for the first time in India, the valuation of these bands can be estimated by considering the combined weightage of the market value of 26GHz used in the most recent auction, and its contribution to the revenue generation," said Tarun Chitkara, vice president — regulatory affairs, at Bharti Airtel.

In April, the Telecom Regulatory Authority of India (Trai) kicked off consultations around aspects like pricing and quantum of new bands of spectrum that can be used for both mobility and satellite communication services.

The Department of Telecommunications (DoT) had identified frequency ranges 37-37.5 GHz for IMT (mobility), and 37.5 - 40 GHz as well as 42.5 - 43.5 GHz for both international mobile telecommunication (IMT) and satellite gateway links which shall be made available in the next auction.In total, 4,000 MHz of frequency spectrum will be available in each licensed service area in the afore-mentioned frequency ranges. Only the UK, US and Canada have started consulting on these frequencies. In India, this would be the first time that spectrum in the above-37 GHz bands, also known as mmWave band, will be put up for sale. While mid-band is considered ideal for 5G, mmWave spectrum is also good for rolling out 5G private networks.

Recently, Jio and Airtel announced 5G rollouts on mmWave spectrum (26 GHz) bought in last year's sale.

Since the price of GHz spectrum is much less than mid-band, it is ideal for telcos to utilise a combination of both bands to roll out networks, said experts.

Meanwhile, Vodafone Idea (Vi) which bought 26GHz airwaves in 16 circles in the auction of 2022, said it is not an opportune moment for India to auction further higher frequency bands.

"We think it is premature for these bands to be put to auction at this stage because the ecosystem is yet to develop," said Anjali Hans, executive vice president, regulatory, at Vi.

Samsung Aims to Retain Lead in Premium Foldable Phone Space

Rolls out sixth-gen foldable smartphone to stave off competition from Chinese brands

Subhrojit Mallick

Visitors pose during the Samsung Galaxy Unpacked event

Paris: The battle for sweepstakes in the super premium foldable segment has heated up with Samsung hoping to maintain its lead with its latest sixth generation devices, as it attempts to stave off competition from Chinese handset brands such as Tecno, Motorola, OnePlus and latest entrant Vivo.

Korean major Samsung on Wednesday launched its sixth generation of foldable smartphones — the Z Flip6 and Fold6.

"Together with AI-infused connected Galaxy ecosystem, our new products will empower you and enhance your lives...both Galaxy Z Fold6 and Z Flip6 are manufactured at our Noida factory," said JB Park, president and CEO, Samsung Southwest Asia.

While Samsung continued to be the market leader with 79% volume share in the foldable smartphone user base in India as of Q1 2024, a 19% year-on-year growth in the segment in the March quarter was primarily led by Tecno, OnePlus, and Motorola, according to Counterpoint Research.

The foldable smartphone segment though continues to be a niche with its user base expected to touch 0.8 million by the end of 2024 in India, the research firm said, revising its forecast from 1 million made previously.

"It is still a niche market and will likely remain so for a few years, as it faces competition from other premium devices, especially Apple iPhones, within the same price range," said Tarun Pathak, research director, Counterpoint Research.

The Korean smartphone major's latest foldable smartphones — the Z Flip6 and Fold6 — have starting prices from ₹1,09,999 and ₹1,64,999, respectively. The company expanded its generative AI ecosystem to its foldables, smartwatches and earbuds. The company also announced a smart ring at the event.

"To stand out, we expect Samsung to lean further into Galaxy AI to explore new integrations and features with its foldables and wider ecosystem categories," said Sheng Win Chow, analyst at research firm, Canalys. "Samsung's S24 series received a strong reception in Q1, 2024. Galaxy AI will strengthen Samsung's ultra-premium offering, which is expected to lift its foldable performance in H2, 2024."

The latest foldable smartphones bakes in more productivity and creativity features powered by its proprietary generative AI models under the Galaxy AI umbrella. The phones also come with Google's Gemini language model and assistant app.

Pathak said Samsung's foldable smartphone shipments are expected to grow by 30% year-on-year in 2024 in India, much slower than the 51% growth achieved in 2023, primarily due to the proliferation of Chinese brands in this niche space. That said nearly half of Samsung's foldable smartphone sales have happened in the pricier book-like foldable form factor segment.

In India, the book-like foldable form factor accounted for 76% of foldable smartphones sold in India, while the clamshell-like Flip-style foldable designs lagged with 24% share.

(The journalist is in Paris to cover Samsung Galaxy Unpacked at the invitation of the company)

DoT to Develop Unified Portal for Industry, Consumers

Kiran Rathee

New Delhi: The Department of Telecommunications (DoT) plans to develop a unified super interactive portal to consolidate information about the telecom industry and users across several websites on a single platform, said a person with knowledge of the matter.

The portal will be developed in phases though all the websites will be integrated into it within a year, the person said.

Currently, more than 10 websites function on behalf of DoT like Sanchar Saathi, and Saral Sanchar, dealing with issues related to the telecom industry and consumers. These websites operate independently with only one way communication.

The current scenario requires a consumer to access various sites to resolve an issue. Telcos also need to submit compliances on different portals. Also, any telecom company requiring clearances needs to visit portals of different ministries.

"The plan is to merge all the websites into one, to make a super portal, which will be interactive on a real-time basis with the users. It will not only provide ease of doing business to telecom operators, but also help consumers," the person told ET.

The Digital Communications Commission (DCC) – the highest decision-making body in DoT - has already cleared the proposal and work will commence soon for developing the portal. The portal will be developed by CDoT under its newly formed telecom transformation division.

personal

CHANGE OF NAME

I, hitherto known as Savita alias Savita Rani W/O Raj Kumar R/O 5/176, Subhash Nagar, Tagore Garden, S.O. West Delhi – 110027 have changed my name and shall hereafter be known as Savita.

I Pushpa Sharma W/O, Tikam Ram Sharma R/o A7f, Delhi Police Apartment, Mayur Vihar-1 have changed my name to Pushpa Devi.

I, Dhanya Das D/o Das Antony W/o Sandy Chris Raj R/o B-219 DDA Flats New Ranjit Nagar, Delhi -08 have changed my name to Dhanya Chris for all future purposes.

IT is for general information that I, Nitin S/o Naresh R/o Modipuram, Siwaya-Jamalullapur, PO: Siwaya, Dist: Meerut, UP-250110 declare that names of mine and my father and my mother has been wrongly written as Nitin Jones and Naresh Jones and Munesh Jones in my 10th, 12th Marksheet. The actual names of mine and my father and my mother are Nitin and Naresh and Munesh, which may be amended accordingly.

I Sunil Kumar Viswakarma S/o Dayal Vishwakarma R/o B 1/140,Back Side Vishnu Garden ND-18 have changed my name to Sunil Kumar Vishwakarma.

I, Maninder Singh S/o Amarjit Singh Sethi R/o 7, Palam Marg, Vasant Vihar, Kusum Pur, South West Delhi, Delhi-110057 have changed my name to Maninder Singh Sethi.

I Dhanni W/o Late Manoj Kumar Johar R/o 7/88, Ramesh Nagar, New Delhi-110015 have changed my name to Rekha for all purposes.

I, Aadya Mittal D/o Amit Kumar Mittal R/o E-1/29, Sector-7, Rohini, Delhi-110085 have changed my name to Aadya Indira.

I, JC-812520Y Sub Rabinder Singh, R/o- Vill- Gunopur, Sadhowal Khurd, Dist-Gurdaspur, Punjab- 143528, declare that Ajit Singh is my Father, but in my service records his D.O.B. is wrongly recorded as 02/08/1947 whereas his correct D.O.B. is 09/11/1945.

I, Saroj Devi Kushwaha W/o Late Ramesh Chandra R/o C-617, Sector-3, Greater Noida West, GBN, UP- 201306 have changed my name to Saroj Devi for all purposes

I, Ajay Kumar Sharma S/o Mulayam Singh R/o Flat No. 003, Tower No-B-1, SRS Residency, Backside Modren DPS School Sec-88 Faridabad have declared that my name Ajay kumar Sharma & Ajay Sharma are one & same person. in future i known as Ajay Kumar Sharma for all purposes.

I, Hitesh Kumar S/o Jaisa Ram, R/o H-50, 1st floor, vikaspuri, New Delhi-110018, have changed my name to Hitesh Batra

I, ASHFAQUE ULLAH S/O MD AYUB R/O F-9/9 Abul Fazal Enclave Part-2 Shaheen Bagh Jamia Nagar New Delhi-25 have changed my name and shall hereafter be known as MOHAMMAD ASHFAQUE S/O MOHAMMAD AYYUB

I, Sachin Vig R/o 559, Felecita Mahagun Moderne, Sec-78, Noida, U.P have declared to change my daughter name from mysha to mysha Vig for all future purposes.

I, Sneh Lata Chauhan W/o Sh. Vivek Singh R/o H.No. 596, Sector-21C, Faridabad, Haryana have changed my name from Sneh Lata Tomar to Sneh Lata Chauhan for all future purposes.

I, Preeti Verma W/o Sourabh Verma Ro A-91, Chander Vihar Gali No-11, Mandawali Fazalpur, Shakarpur, East Delhi 110092 have changed the name of my minor Daughter Zoya Verma aged 13 years and she shall hereafter be known as Aaral Verma.

I, Sumit Sharma S/o Luxmi Shankar Sharma R/o 153, 1st Floor, Old Anarkali, Krishna Nagar, Delhi-110051 have changed name of my minor son Prithvi aged 15 years to Prithviraj Sharma.

I Sumit Saroha S/o Rajbir Singh R/o H. No. 1890, sec- 12, Phase 3, near Vill kabirpur, Sonipat have changed my son's name from Harshman to Harshman Saroha for future purposes.

I, Gurpreet Singh S/o Narinder Singh Sethi R/o- WZ-10 Krishna Nagar, MBS Nagar, Delhi-18, have changed my name from Gurpreet Singh Sethi to Gurpreet Singh.

I, Abhishek Sharma S/o Ramesh Chand Sharma, R/o 38, Vishal Nagar, Yamunanagar (HR) have changed my name from Abhishake Sharma to Abhishek Sharma

I hitherto know as Sania alias Sania Saifi D/o Saleem Khan R/o H.No-180, Bazar Road, Bakhtawar Pur, North West Delhi-110036 have changed my name and shall hereafter be known as Sania Saifi.

I, Adiba D/o Nafis Ahmed R/o A-42 Hastal Vihar Uttam Nagar West Delhi-59, have changed my name to Adiba Ahmed

I, Arun Choudhary S/o Rampal Singh R/o 4 DDA SFS Flats, Neeti Bagh, Andrewsganj, South Delhi, Delhi 110049 have changed my name to Arun Kumar for all future purposes

I, Manoj Singh S/O Samsher Singh R/O H.No-499, Gali No-8, Moonga Nagar, Mustafabad, North East Delhi, Delhi-110094 have changed the name of my minor son Barun aged 16 years and he shall hereafter be known as Deepanshu Singh.

I, Vivek Kumar S/o- JC-292828A Nb/Sub (OPR) Amar Bahadur Yadav, R/o- Vill-Adamapur, PO- Gorai, Dist-Varanasi, U.P.- 221307, have changed my name from Vivek Kumar to Vivek Kumar Yadav, vide affidavit dated 10/07/2024 before Notary Public Delhi

I, Nidhi D/o Ramesh Kumar W/o Sukhvir Ravi Dogra R/o H.No 30/1B, P and T Quarter, Udhyan Marg, Delhi -01 have changed my name to Nidhi Dogra for all future purposes.

I, Trilok Singh Tanwar S/O, Jagat Ram, R/o B- 18, Badi Bhati, Fateh Pur Beri, South Delhi, Delhi - 110074 have changed my name to Tilok for all purposes.

I Surya Vara Prasada Rao Vikrama S/O, Vikrama Ashok Rao R/o Wz-11, Sant Nagar Extension, Near Ekta Park, Chaukhandi Tilak Nagar, New Delhi-110018. have changed my name to V S V Prasada Rao.

I, Sudhesh wife of Army No. JC- 251471A Rank- Nb/Ris Name- Radhe Shyam Unit of- 56 Armd Regt C/o 56 APO, I have changed my name from Sudhesh to Sudesh vide Affi no 95AE 220340 dt 10-07-2024

I, Divyanshu S/o Ajay Kumar R/o VPO Rudrol, Tehsil Charkhi Dadri, (HR)-127310, have changed my name to Divyanshu Vijaraniya forever.

I, Hemraj Rahangdale Father of Army No. 17038954N Rank-CFN Name- Rahangdale Rajendra Hemraj Unit of- 73 Armd Wksp (631 EME BN)C/o 56 APO, I have changed my name from Hemraj Rahangdale to Hemraj Dasru Rahagdale vide Affi no 95AE 220338 dt 10-07-2024

I, Prem Paul S/o Prakash Chand Malik R/o B 200 Top Floor, Derawal Nagar, Model Town - II, Delhi- 110009 Have changed my name to Prem Paul malik for all purposes.

I Sandeep Vijay Bahadur Upadhyay S/O Vijay Bahadur Upadhyay R/o G-501, BPTP Park Prime, Sector-66, Gurgaon - 122101 have changed my name to Sandeep Upadhyay for all future purposes

I, Kapil Kumar R/o 1001, Tower 7, Imperial Estate, Sect 82 Faridabad 121002 (hr) have changed my minor daughter's name from Divyana to Divyana Varshney for all purposes.

I Naina Farheen D/o Mohd Usman & Mother is Farida Begum R/o 111,ff,hauz Rani Malviya Nagar South Delhi - 110017. My Father & Mother Name wrongly Mentioned in school record as MOHD USMAN & FARIDA BEGUM and correct name of Father is MOHAMMED USMAN & Mother correct Name is FARIDA

IT is for general information that I, Aditya Kumar S/o Ashok Kumar R/o H.No-B-1/10, Shahbad Dairy, Pehlad Pur, Delhi-110042 declare that name of my father and my mother has been wrongly written as Ashok and Jyoti in my 10th class educational documents. The actual name of my father and my mother are Ashok Kumar and Bimla Devi respectively which may be amended accordingly.

I, Arpit Aggarwal S/o Sh. Praveen Aggarwal R/o H.No.-106-A, Gali No.-4, Shyam Park Main, Sahibabad, Ghaziabad, U.P.-201005 declare that name of my father has been wrongly written as Praveen Kumar Arrarwal in my 10th class certificate. My father actual/correct name is Praveen Aggarwal, which may be amended accordingly.

I Hitherto known as Kanchan alias Taruna D/o Prabhu Dayal Chaudhary W/o Satish Kumar R/o H. No-C-4, Jhilmil Colony, Delhi- 95, have changed my name & shall hereafter be known as Taruna.

I Manisha Kumari Chauhan W/o Vishamber Singh Pundhir r/o C-13/14,2nd floor,Ardee city Sec-52, Gurgaon have changed my name to Manisha Pundhir.

I, Deepak S/o Rajender Singh R/o A-949, Dabua Colony Faridabad, HR have changed my name to Deepak Singh.

I, Sandeep Vats S/o Shobha Ram Sharma R/o CH-20, Sector-70, Noida, UP-201301 have changed my name to SANDEEP KUMAR VATS for all purposes.

I, Vinay Kumar S/o- JC-292828A Nb/Sub (OPR) Amar Bahadur Yadav, R/o- Vill-Adamapur, PO- Gorai, Dist-Varanasi, U.P.- 221307, have changed my name from Vinay Kumar to Vinay Kumar Yadav, vide affidavit dated 10/07/2024 before Notary Public Delh

I Rajdeep Singh Bansal S/O, Deep Chand R/o Plot No-387, Wz-179a, U.g.f, Chand Nagar, Tilak Nagar New Delhi-110018. have changed my name to Rajdeep Singh.

I,TEJINDER SINGH S/o.Ram Phal Singh R/o G-16,Ayurvedik Dispensary,J awahar Nagar, Near Kamla Nagar, Maka Ganj, Delhi-110007 ,I have changed my name from TEJINDER SINGH to TAGINDER SINGH for all future purposes.

I Sunita Singal W/o Parmod Kumar R/o 8A, Sawan Park Extension, Ashok Vihar, Phase -3, Delhi-110052 have changed my name to Sunita Singhal.

I Virender Sharan Saxena S/o Raghuveer Sharan Saxena R/o BG-3/22D, Paschim Vihar, ND-110063 have changed my name to Veerendra Sharan Saxena.

I, Irfan Son Of Mange Khan R/O 38, Gali No. 05, Kanchan Park, Loni Dehat Ghaziabad Uttar Pardesh 201102 Declare That Irfan And Irfan Khan Both Are One And The Same Person And I Shall Henceforth Be Known As Irfan For All Purposes

I, Moni Ram S/o Bhim Sain Rana R/o.Kothi 543, Post Kothi, Distt.Kangra,HP-176088 have changed my name to Moni Ram Rana for all purposes

I Shahina Parveen D/O Shafat Ahmad R/O House No A35 New seelampur Near Rajhdani Dairy North East Delhi-110053 Declare That Name Of My Father Has Been Wrongly Written As Sayyad Shafat Hussain In My 10th And 12th Class Educational Documents The Actual Name Of My Father Is Shafat Ahmad Which May Be Amended Accordingly

I, Riyanka Rajkumar Kotwani W/o Abhay Chhabra R/o 2/62, Nirankari Colony, Dr Mukharjee nagar,Delhi-09 changed my name to Riyanka Chhabra

I, Sahil Malhotra S/o Ravi Malhotra R/o WZ-973 Rani Bagh, Saraswati Vihar, Delhi - 34 declare that I have embraced Sikhism and renounced Hinduism with effect from 24/06/2024 and changed my name to Sahildeep Singh Malhotra for all future purposes.

I Deep Chand Bansal S/O, Baij Nath R/o Plot No-387, Wz-179a, U.g.f, Chand Nagar, Tilak Nagar New Delhi-110018. have changed my name to Deep Chand.

IT is for general information that I, Anil Kumar Dubey S/O Suresh Prasad Dubey R/O H.No-3, Block-5, Second Floor, Spring Field Colony, Sector-31, Amarnagar, Faridabad, Haryana-121003 declare that name of mine and my wife has been wrongly written as Anil Dubey and Reena Devi in my minor son namely Sachin Dubey aged 16 years in his 10th Class Educational Documents. The actual name of mine and my wife are Anil Kumar Dubey and Reena, which may be amended accordingly.

I, Chirag Narang S/o Ashok Kumar Narang R/o M-299 First Floor, Guru Harkishan Nagar, Paschim Vihar, Delhi -87 declare that I have embraced Sikhism and renounced Hinduism with effect from 24/06/2024 and changed my name to Chiragdeep Singh Narang for all future purposes.

I, Komal Yadav D/o Hansraj R/o 2133, Sector-65, faridabad have changed my name to Komal for all future purposes

I, Deepak Jha S/o Mukesh Jha R/o B-1/66, Gali No.7, Vishnu Garden, West Delhi-110018 have changed my minor son's name from Yuvaan to Aarush

IT is for general information that I Rajesh Kumar Mishra S/O Om Prakash Mishra R/O 37-A, Gali No-6, Near Badrinath Mandir, West Vinod Nagar, East Delhi-110092 declare that name of mine and my father has been wrongly written as Rajesh and Om Prakash in my service record. The actual name of mine and my father are Rajesh Kumar Mishra and Om Prakash Mishra, which may be amended accordingly.

I, Mafat Lal S/o Shri Khana Ram R/o House No. H3/1362, Jahangir Puri, Delhi-110033 have changed my name Mafat Lal to Mafa Bhai for all future purposes.

I, Amarjeet Singh S/o Ajaib Singh R/o 7, Olof Palme Marg, Vasant Vihar, Kusum Pur, Vasant Vihar-1, South West Delhi, Delhi-110057 have changed my name to Amarjit Singh Sethi.

I, Subhash Goel S/o Jhunda Ram R/o Flat No.310, Jaina Apartment, Sector-13, Rohini, Delhi-110085, have changed my name to Subhash Chander Goyal for all purposes.

I Rahul S/o Nand Lal Bhokaria R/o H.No. 79 Pocket 3 Janta Flat Paschim Puri New Delhi 110063 have changed my name to Rahul Bhokaria for all purposes.

I, Ruby D/o Abdul Salam R/o G - 1235, Sangam Vihar, New Delhi -110080 have changed my name to Ruby Parveen for all purposes

I, Kamakshi Vij D/o Sanjay Vij R/o G-130, Sector-41, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 have changed my name to Kamakshee Vijj.

I, Sukhveer S/o Dharampal Singh R/o House no-284/2, Sardar colony sarai Khawaja, amarnagar, Faridabad, Haryana-121003 declare that my name is wrongly as Sukhveer Chauhan in my son's Aditya Chauhan school document the actual name of Sukhveer for all future purposes and also inform that my son's (Aditya Chauhan) correct DOB is 07/10/2009 as per birth certificate

I, Kavita Devi W/o Sh. Ajay Kumar R/o 328B Adrash Nagar, Sonipat have changed my name from Kavita to Kavita Devi for all future purposes

I Shafad Khan S/O, Masoom Ali R/o Near Gurgaon Gramin Bank Atali (89) Faridabad Haryana 121004 have changed my name to Shahzad Ali.

I, Gopal Swarup Bhatnagar S/o Sh. Shashi Bhushan Bhatnagar R/o R-9/144, Raj Nagar, Ghaziabad, U.P. have changed my minor son's name from Anay Bhatnagar to Raghav Bhatnagar for all future purposes.

I,SONIA D/o.Inder Raj R/o C-2/253, Yamuna Vihar, Delhi-110053, I have changed my minor son's name from KRISH to KRISH KHETARPAL for all future purposes.

I, Kavita Mother of Army No. 17038954N Rank- CFN Name-Rahangdale Rajendra Hemraj Unit of- 73 Armd Wksp (631 EME BN)C/o 56 APO, I have changed my name from Kavita to Hemlata Hemraj Rahangdale vide Affi no 95AE 220339 dt 10-07-2024

I, Mansi Sachdeva D/o Rajesh Kumar R/o Hno. 739/23 Laxmi Garden,khandsa Road Gurgaon 122001 have changed my name to Mansi for all purposes.

I, Kishor Kumar S/o Moni Ram Rana R/o H. No.50B, F/F, B/S,Flat No.102, Gali No.5,BLK-B,Nanhey,Park, Uttam Nagar, New Delhi-110059 have changed my name to Kishor Kumar Rana for all purposes

I, Hera Lal Nehru S/o Prem Nath Nehru R/o-A-272, Vijay Vihar Phase-1, Rohini, Delhi-85 have changed the name of my minor son Trijal Nehru aged 12 years and he shall hereafter be known as Trijal Kumar

CONSEQUENT upon my marriage with Harshul Mahajan R/o A-122, Brotherhood Appartment, Vikas Puri, ND-18, this is to inform that I have changed my name from Palak Arora to Palak Mahajan forever

I NEHA FARYAL D/O MOHD USMAN R/o 111,FF, Hauz Rani Malviya Nagar South Delhi - 110017. My Father name wrongly Mentioned as MOHD USMAN in School Record and Correct name is MOHAMMED USMAN

I Shanti W/O, Ramchander Dahiya R/o 5p-21b Nit5 Faridabad have changed my name to Shanta Dahiya via affidavit No.28286

IT is for general information that I, Suparna Tripathi W/O Ravi Pratap Singh R/O C-222, Front of Shastri Market, South Moti Bagh, Chanakya Puri, New Delhi, Delhi-110021 declare that name of my minor daughter has been wrongly written as Ananya Singh in my minor daughter namely Maanvita Singh aged 15 years in her school record. and the name of mine has been wrongly written as Suparna in her Birth Certificate No-MCDOLR08253265. The actual name of mine and my minor daughter are Suparna Tripathi and Maanvita Singh, which may be amended accordingly.

I Dharmender Kumar S/o Chandan Singh Prajapat R/o Plot No-41, Kh No.-208, Harijan Basti, Shahabad Mohammad Pur, Delhi-110061 have changed my name to Dharmendar Kumar for all purposes.

LOST & FOUND

I, Chandra Ballabh Kothari, S/O Late Maya Ram Kothari, resident of Flat No. 406, Kumudi Apartments, Plot No. 11, Pocket-6, Nasirpur, Dwarka Sector 1A, New Delhi-110045, have lost my Share Certificate bearing S.No.50 dated 01-12-1990 for Rs.100/- (Rupees One Hundred Only) issued by Governing Body of the Kumudi CGHS society in my name. If anybody has found it, please send it to me at my address mentioned above.

I, NIDHI GUPTA W/o Amit Gupta, have lost original Builder Buyer Agreement and Allotment Letter for the property T4-1602/1702, Penthouse, Uniworld Gardens, Sector 47, Gurgaon, Finder Contact @9717398943

I, Amarinder Pal Singh R/o New Delhi, lost original DDA Demand letter/ Allocation Letter of property having its address at 169 Nilgiri Apartments, Alaknanda, New Delhi 110019, belonging to my father, (Lt.) Kuldip Singh Bhandari. FIR has been lodged in Police Station in Crime Branch, Delhi vide LR No. 1872666/2024, dated 04-07-2024. Founder inform at: 9870260830".

I, Raman Kumar, Roll No. 1638161047, hereby announce that my 1st semester marksheet for Diploma in Medical Lab Technician has been lost., I request anyone who may come across the marksheet to kindly return it to me. ,I would be grateful for any assistance in recovering this important document.contect-70539 24816

I, Alok S/o Sh. Inder Bir Singh R/o C6A/35A, Janakpuri, New Delhi-110058 have lost my following certificates:- # 10th pass certificate no. 000089227 Year 1992, # 4 years diploma certificate no. 004447 year 2000 # B.Tech marksheets of all 8 semester Finder Cont.-8586844100

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Headwinds

Indian e-commerce major may be flying off the shelf but this global company suddenly seems past its prime. There's something afoot at its India unit. By all accounts, there is a leadership flux and top talent is looking out. A few have even joined rivals. Indications are that the investment pipeline is running thin because the top guns at the global HQ have shifted focus off India.

Trusted Hand

The recent stepping down of the founder-CEO of a private bank could mean an opportunity for the regulator to do an Operation Cleanup. And we hear the regulator is convinced a suitable candidate from the public banking sector could be the right one to get the job done. It seems the regulator is encouraged by its experience with appointing a public sector veteran as head of another private bank recently.

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

Siemens Wins ₹766 cr Bengaluru Metro Order

MUMBAI Siemens, as part of a consortium along with Rail Vikas Nigam (RVNL), has secured an order from Bangalore Metro Rail Corporation (BMRCL) for electrification of Bengaluru Metro phase-two project contributing to sustainable public transport in the city, the company said in a statement. The total order value is approximately ₹766 crore. Siemens' share as part of the consortium is approximately ₹558 crore. Gunjan Vakharia, head of mobility business, Siemens, said, "The implementation of Phase 2 will significantly contribute to sustainable urban development in Bengaluru, catering to the requirements of commuters and Metro Rail authorities." —Our Bureau

Travel Industry Calls for Uniform Hotel GST

MUMBAI The travel and tourism industry on Wednesday urged the government to consider a uniform 12% GST rate on hotels in the upcoming Budget to boost tourism. "The tiered GST based on hotel room tariffs can lead to price disparities as hotels adjust room rates based on demand and peak season rates. For example, a room night costing ₹10,000 falls under the 18% GST rate, while an off-season rate of ₹7,000 falls under the 12% GST rate. "We urge the FM to consider a uniform GST rate of 12% on hotels in Union Budget FY25. This will help simplify the compliance processes," MakeMyTrip Group CEO Rajesh Magow said.

FDI in Realty to Grow at 20% by 2025: Industry

NEW DELHI The Indian real estate has emerged as an economic growth engine and foreign direct investment (FDI) in the sector is expected to grow at 20% by 2025, industry experts said on Wednesday. The real estate sector has emerged as the largest employment provider and rapid urbanisation, smart cities, housing for all and relaxation in the FDI regulations will further boost the sector, said Sanjeev Kumar Arora, member, Haryana RERA, at an Assocham event. The government introduced the RERA Act, 2016 with an aim to bring transparency to the sector with disciplined growth and sustainability solutions.

'Medical Prescriptions Deviate from Guidelines'

NEW DELHI Nearly one in every two medical prescriptions issued in India deviated from standard guidelines, with approximately a tenth showing "unacceptable deviations", a study, conducted by a team of researchers including those at the All India Institute of Medical Sciences (AIIMS) here, has found. The team analysed 4,838 prescriptions issued by physicians between August 2019 and August 2020 for their compliance with standard treatment guidelines. These prescriptions were issued at 13 Rational Use of Medicines Centres, set up by the ICMR.

AMID TALK OF GLOBAL CO'S TAKEOVER BY BOSCH

Whirlpool of India Focuses on Cost Curbs

Teams told to pare logistics, infra & travel costs on expectations of soft demand in 2024

Ratna Bhushan

Cutting Corners

LAUNCHES

New glass-door refrigerators in direct cool refrigerators category

Patent-pending dynamic detergent dispenser tech in its semi-automatic washing machines

JAN-MAR 2024

Net profit: 24.7% YoY rise to ₹79.45 cr

Revenues from operations: 3.66% YoY increase to ₹1,734 cr

VIJAY P

New Delhi: Consumer durables and appliances maker Whirlpool of India has directed teams to regroup internally and cut down costs across functions including logistics, infrastructure and travel, besides reducing the number of new inventories in the country, executives and retail trade sources in direct knowledge of the developments said.

This comes amid Whirlpool Corp's global forecast of soft demand in 2024 and speculation of a takeover by Germany's Bosch Group. "Efficiency is something we are always working on and it's the bedrock of the manufacturing system we use globally," a Whirlpool of India spokesperson said in an email response.

On costs, the spokesperson said: "Our comprehensive structured cost leadership programme aims to deliver cost efficiencies across all lines of P&L and is a structured annual plan". About inventories, the spokesperson said that over the past few weeks, the company has launched new glass-door refrigerators in the direct cool refrigerators category and introduced patent-pending dynamic detergent dispenser tech in its semi-automatic washing machines.

"We are committed to investing in India and growing our business," the spokesperson said.

"Whirlpool has been facing tough competition in categories such as air-conditioners and two-door premium refrigerators, with stiff competition from Korean players such as LG and Samsung, besides Panasonic and Voltas," said an executive aware of the developments.

This January, Whirlpool Corp, which owns Maytag and KitchenAid brands globally, cautioned that sales in 2024 "would be weaker as consumers forgo appliance upgrades", adding that it expects "to reduce corporate headcount across markets to save costs". "We're now tackling where we can, logistic costs, product costs. We're also questioning and addressing our overall infrastructure cost. We have simplified business going forward and as such, we probably don't need the kind of more or less complicated structure which we had before," the company management has said in recent media interviews.

For the last reported January-March 2024 quarter, Whirlpool of India reported a 24.7% increase in consolidated net profit to ₹79.45 crore. Revenues from operations went up 3.66% to ₹1,734 crore during the quarter, while expenses went up 2.2% following a nearly 31% rise in input costs in the quarter.

The American Whirlpool Corp had reduced its stake in the Indian entity to 51% from 75% in February this year, which the company at that time attributed to a way "to make the most of high valuations". The transaction, which involved Whirlpool Corp selling 24% stake in its India unit through a block deal, was aimed at reducing Whirlpool Corp's debt, the company had said. At that time, Jefferies downgraded Whirlpool to "underperform" in a note, stating that the durables segment is hypercompetitive with higher price elasticity.

Bosch, which is evaluating a multi-billion-dollar acquisition of Whirlpool according to reports, would strengthen Bosch's presence in India, analysts said.

AFP

Message in a Bottle

Bottles of 'finely polluted' water from the Seine 'on sale' in Paris. Street artist James Colomina's installation is intended to draw attention to the 'exorbitant expenditure' made by the city council on cleaning up the Seine for the Paris 2024 Olympic Games, and to question the sustainability of the initiative.

Unable to Retain High-cost CXOs, Cos Look at 'Mutual Separation'

DIGNIFIED EXIT Cos ease out CXOs seen to be no longer essential to their new growth strategies

Rica Bhattacharyya & Kala Vijayraghavan

Out of the Door

4-fold jump seen in CXO talent willing to join a co at short notice of 2-4 weeks

Many are in salary bracket of ₹80 lakh- ₹2 cr

Large cos giving exit runway of 12-18 months, smaller firms 6-12 months

Exit deal is struck at the very topmost level with utmost secrecy

REASON FOR MUTUAL SEPARATION

Cos do not want to burn bridges with senior talent

BHAVIN G

Mumbai: Companies across sectors are increasingly finalising "mutual separation" agreements for top C-suite executives who were hired on lucrative packages but are no longer considered essential to new growth strategies. Exits are being planned with lead times of 12-18 months at large companies. Startups, too, are offering a mutually acceptable exit runway to ease out CXOs and CXO-1 talent.

While exit deals are struck at the topmost level in utmost secrecy, outgoing executives are given a negotiated package with all benefits but without key responsibilities, said industry insiders. These executives are reassigned from key projects and released at a short notice when the executive is up for an assignment.

"These are different times where the employer and employee do not want to burn bridges. Many a time the talent is good, just not a right fit for the organisation. Pay packets are huge, so organisations can't afford to ignore that aspect too. Mostly, organisations show empathy in letting the talent have a dignified exit. Talent being scarce, they do land up at some other place,"" said the VC of a consumer goods company.

A senior executive at a top conglomerate's consumer division was given 6 months to find another role. "He landed a good job at a global social media entity and is doing well. He wasn't a good fit in our entity, but it has worked well for all of us," said the CEO requesting anonymity.

Leadership consultants said there is a 4-fold rise in senior talent who are employed at one company (not from the laid-off pool) but are available to join another within 2-4 weeks. Many are in salary bracket of ₹80 lakh-₹2 crore.

"In the past 6-8 months, we have seen a 4X jump in the number of senior candidates who can join at a very short notice period of 2-4 weeks. Many of them are from IT services or startup sectors, while there are many from the traditional sector companies," said Anshuman Das, CEO, Longhouse Consulting.

He attributes the current scenario to multiple reasons such as availability of internal candidates at much lower cost, role redundancy of one-time "heavy-hitters", and new slower growth strategies.

R Suresh, CEO at Insist Consulting said, "These are very senior talent, but may not be relevant in the changed scheme of things. But large companies would not want to lay them off abruptly as they carry the intelligence and competitive strategies of the firm."

"Many people hired at IT services companies a couple of years ago at big pay packages may not be needed anymore," added Mayank Kumar, cofounder, Upgrad. Nitin Bhatt, partner and technology sector leader, EY, said often it is difficult for companies to help fulfil the aspirations of such senior people, whereas outside the organisation there is scope for vertical growth.

CJI Slams I-T Dept for Delay in Filing Xerox Tax Appeal

Our Bureau

New Delhi: Coming down heavily on the income tax department over a 215-day delay in filing a tax appeal against Xerox India, Chief Justice DY Chandrachud refused to entertain the petition, saying this won't send across the right message to foreign investors who provide revenue and jobs in India.

"How can the Supreme Court condone a 215 days delay by the income tax department? What message will it send to the foreign investors, like see, Supreme Court is condoning such huge delays. Sorry that cannot be done," the CJI-led bench said.

In this case, Xerox India had moved the Income Tax Appellate Tribunal against the transfer pricing adjustments relating to the determination of arm's length price of expenditure incurred by it for advertisement, marketing and promotion of the brand of its associated enterprises in assessment year 2009-10. In October 2022, the tribunal had partly allowed its appeal and deleted some disallowance. In August last year, the HC upheld the tribunal's order.

TruAlt Bioenergy Bags ₹390-cr 1G Bioethanol Order from OMCs

Our Bureau

Mumbai: TruAlt Bioenergy, one of the country's largest biofuel and bioenergy companies, has secured a ₹390-crore order to supply first-generation bioethanol (1G Bioethanol) to oil marketing companies (OMCs) including Hindustan Petroleum, Bharat Petroleum, Indian Oil, and Mangalore Refineries and Ports.

This order entails the supply of nearly 60 million litres of 1G Bioethanol over three months from August to October 2024, TruAlt said on Wednesday. The company has secured nearly 10% of the total allocated tender quantity of around 660 million litres. TruAlt has an installed capacity to produce 1.4 million litres of 1G Bioethanol and 10,200 kg of compressed biogas (CBG) every day.

Zydus Barred from Selling Cancer Biosimilar, for Now

PATENT ISSUE HC ruling comes after Roche seeks relief against sale of drug

Viswanath Pilla

At Crossroads

JUNE Dr Reddy's entered into licensing pact with Zydus for biosimilar under 'Womab'

Zydus...

Pertuzumab biosimilar given "conditional" approval on April 4, 2024

Permission to market granted on June 27, 2024 by National Institute of Biologicals

Court...

Zydus not providing "timely updates" about significant regulatory developments

BHAVIN G

Mumbai: The Delhi High Court has issued an interim injunction, restraining Zydus Lifesciences from selling its breast cancer drug Sigrima — a biosimilar version of Roche's Perjeta (pertuzumab) — in a patent infringement case filed by the Swiss pharma company.

Roche had sought injunctive reliefs against the sale and distribution of Sigrima and Womab of Dr Reddy's, arguing that they infringe its patents numbered IN 268632 and IN 464646.

Dr Reddy's in June entered into a licensing agreement with Zydus to co-market the biosimilar under brand name Womab.

Zydus told court that its pertuzumab biosimilar has been given "conditional" approval on April 4, 2024, and the permission to market was granted by the National Institute of Biologicals on June 27, 2024. The court took objection to launching the drug even as the litigation is underway and rapped Zydus for not providing "timely updates" about significant regulatory developments.

"The timing of the product's launch suggests a strategic move by the defendant (Zydus) to establish a market presence before any potential judicial restrictions could be imposed," Justice Sanjeev Narula said in his order issued on Tuesday.

"Allowing the defendant to continue the sale and distribution of the impugned product could alter the market situation, which would significantly disadvantage the plaintiffs (Roche), especially if the product is later found to infringe upon the plaintiffs' patents," the order said. "An injunction serves as a preventive measure to avoid the market from being flooded with the infringing product, thus protecting the plaintiffs' interests while the substantive issues are conclusively resolved."

Roche's counsel, during the court hearings on February 23, April 4, April 24 and May 13, argued that the biosimilar in question was still pending regulatory approval, and there was a lack of transparency about the processes employed by Zydus in manufacturing their biologic, as well as the status of their application for regulatory approvals.

Roche's counsel had requested the court to direct Zydus not to launch their product in the market. A Zydus spokesperson declined to comment, citing that the matter is sub-judice. A Dr Reddy's spokesperson, too, declined to comment.

Pertuzumab is a critical treatment for HER2 positive breast cancer patients. Zydus Research Centre's team developed its biosimilar in house.

Sanofi's India Arm Decides to Put Mumbai HQ on the Block

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: The Indian arm of French drugmaker Sanofi is divesting a standalone building spanning more than 150,000 sq ft that houses its country headquarters in Mumbai's Powai locality, said people with direct knowledge of the development.

The company has already taken an office on long-term lease in the city's Vikhroli suburb to shift one of its divisions Sanofi Consumer Healthcare. It is scouting for additional space to relocate other operations. "The deal involving the Powai asset is expected to fetch about ₹250 crore based on current property rates. The firm has been contemplating this asset monetisation for almost a year and the new office lease in Vikhroli is part of this plan," said one of the persons cited above.

Sanofi's Indian subsidiary had acquired the built-to-suit office building from L&T Realty in 2013. The property is part of L&T Business Park, the commercial complex which also houses JP Morgan and L&T Infotech.

Sanofi had shifted its India headquarters to the new property in 2015 from its erstwhile 65,000-sq-ft head office at Aventis House in Andheri.

In May 2023, the company's board of directors decided to demerge its consumer health business into a separate legal entity, to allow it to independently pursue growth strategies. Shareholders approved the proposal in December.

The National Company Law Tribunal, Mumbai, sanctioned the demerger this May, paving the way for the listing of the new separate company, Sanofi Consumer Healthcare. The demerged entity will operate from the Vikhroli office, which is currently undergoing fit out.

A spokesperson for Sanofi India declined to comment.

Sanofi India managing director Rodolfo Hrosz said in a recent interview that the company is committed to the Indian market and plans to launch 1 or 2 products every year from its innovation portfolio here.

Medtronic to Invest $60 m in IT Centre

MUMBAI Medtronic, a US-based medical technology company, on Wednesday said it is investing $60 million to expand its global IT (GIT) centre in Hyderabad. The investment will be rolled out over 3-5 years and would create 300 new jobs, the company said.

GIT Centre in Hyderabad is Medtronic's first large-scale IT centre outside of the US. The centre will focus on technologies such as cloud engineering, data platforms, digital health applications, automation, AI and machine learning.

Medtronics expects the centre to boost productivity, manage risks, and drive growth in healthcare tech. —Our Bureau

Broadcasters may Move Court Against Trai Ruling on Pay Channels

Industry against move making pay channels available on DD DTH free to all distributors, says Trai has no jurisdiction over the platform

Javed Farooqui

Mumbai: TV broadcasters are planning to mount a legal challenge to the Telecom Regulatory Authority of India's (Trai) directive on making pay channels that are available on DD Free Dish free to other distributors, sources privy to the development said.

The broadcasters are likely to move court against the Trai notification through industry bodies like Indian Broadcasting and Digital Foundation and News Broadcasters and Digital Association, they added.

Trai had on Monday directed that a TV channel permitted by the ministry of information and broadcasting (MIB), which is available for free on DD Free Dish platform, cannot be declared a pay channel for addressable distribution platforms.

A senior TV broadcast executive said the broadcasters have a strong case against Trai since the regulator doesn't have jurisdiction over DD Free Dish, which is a free direct-to-home (DTH) platform owned by Prasar Bharati.

"Broadcasters don't charge subscription fees from DD Free Dish since it doesn't charge any subscription fee from customers, whereas pay DTH and cable platforms charge customers for all the pay channels that they offer," the executive said, adding that the pay distribution platforms charge network capacity fees from customers whereas DD Free Dish doesn't.

However, a cable TV executive said Trai's direction is to broadcasters and not to DD Free Dish; therefore, the regulator is well within its right to issue this directive. "A channel should be paid or FTA (free-to-air) uniformly across all platforms, including DD Free Dish," he said.

Currently, over 15 pay channels across news and entertainment genres are present on DD Free Dish. However, the entertainment channels have a nominal price as they air old content.

A distribution executive said some of these entertainment channels have been kept paid since Trai regulations prohibit bundling of free and paid channels. Both cable and DTH platforms have been lobbying with MIB and Trai to bring DD Free Dish under the regulatory framework to ensure a level playing field. Trai has also recommended to MIB that DD Free Dish be upgraded to an encrypted platform in a phased manner. Currently, the majority of DD Free Dish customers use MPEG-2 set top boxes, which are unencrypted.

A few years ago, Prasar Bharati started offering encrypted MPEG-4 set top boxes through authorised vendors but these set-top boxes didn't see much uptake.

Pay-TV platforms, which collectively service over 100 million homes, have been losing customers that are at the lower end of the spectrum to DD Free Dish, which offers over 100 TV channels.

As per industry estimates, DD Free Dish reaches 40-50 million homes and is already the single largest TV distribution platform in the country. Its user base mostly resides in rural areas of northern and eastern Indian states.

Level Playing Field

Broadcasters don't charge subscription fees from **DD Free Dish**

Pay **DTH** & **cable platforms** charge customers for all pay channels

Over **15 pay channels** across news & entertainment genres present on **DD Free Dish**

Entertainment channels have a nominal price as they air old content

Both cable & DTH platforms lobbying with MIB & Trai to bring DD Free Dish under regulatory framework

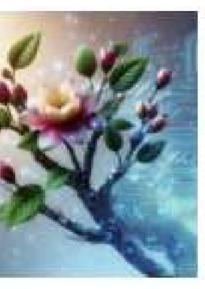
VIJAY P

GCCs, Closer to the Vortex of Innovation

India's advantage should get supportive policy

Hiring by India-based global capability centres (GCCs) of multinational technology companies has overtaken that by domestic IT service providers. This marks a shift in the demand for Indian tech workers from providing all-round IT and back-office support, primarily off-site, to working on frontier technologies such as AI. It aligns with the view of tech titans that India is a key market for deploying innovative solutions, while also coming up with the solutions themselves. Big Tech uses GCCs to leverage talent, cost and efficiency in order to develop new products and to support strategy. In that sense, the Indian technology talent pool is being drawn a bit closer to the vortex of innovation.

India hosts the world's biggest cluster of GCCs, and projections are it could add half as many as it has now by the end of the decade. In relation to a slower staff churn in domestic IT companies, hiring demand by GCCs remains robust. Although there is an overlap in support functions, GCCs have a wider range of skill requirements. Particularly those skills where competitive intensity is higher in software development, for instance, cybersecurity. Technology transfer is also smoother between a multinational and its offshore unit, which drives the demand for specialised skills. GCCs typically have a higher impact on workforce skilling than third-party technology support services.



GCCs allow companies to focus on their core strengths and make them more adaptable to change. An earlier generation of captive back offices was consumed by third-party vendors. Now, however, companies do not wish to lease out a basic function like digital transformation. Offshore units are easy to scale up or down in an environment of disruptive technology. Apart from product innovation, GCCs offer compelling corporate solutions as well, which may account for their rising popularity. India has a huge advantage in this space it should preserve through supportive policy, as the GCC trend spreads to other parts of the world.

Don't Shut Up and Empower Abuse

Literature Nobel laureate Alice Munro's daughter Andrea Robin Skinner's revelation that her stepfather sexually assaulted her first when she was 9, and continued to abuse her into her teens is shocking enough. What's more shocking is that Munro remained with him even after knowing about it. That such reaction — or rather its absence — from someone considered 'progressive' living in a progressive society like Canada's adds yet another layer of stupefaction. The feeling of betrayal, especially for liberal women, is understandable. The late writer wrote evocatively about the inner lives of women and girls and the challenges they face in a patriarchal world. Thus, the irony is bone-deep.

Yet, the story is not only about Munro's 'stoic' silence but also about the collective silence of the people around her. That such silence can exist in the more emancipated West as it does in more openly patriarchal, regressive societies can leave us, in fellow writer Margaret Atwood's word, 'blindsided'. In her essay in the Toronto Star, Skinner indicated that people beyond the tight family circle were aware of the abuse, but kept shut. That's one step away from the khaps we're more familiar with in our headlines.

WHO data shows that globally, up to 1 bn children between 2 and 17 years experienced physical, sexual or emotional violence or neglect in 2021, and abusers in many cases are family members. These are reported cases; the actual numbers are likely to be much higher. While more robust social support structures, helplines and educational programmes to teach children to speak up about sexual abuse, and legal frameworks are necessary, the onus will always be on the family members to first stand up for their children. There is no shame in it.

JUST IN JEST

An outlier group reportedly wants its entertainment murder-free

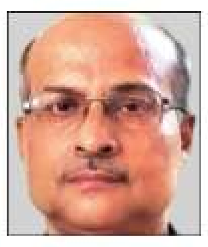
Is Killing People On TV & Movies Wrong?

It's a violent world. Keeping that in mind, we hear there's a fringe group on the internet, DKC — Don't Kill Characters — that's raised its sensitive head and started a campaign against fictional deaths. DKC's general argument is that if we stop showing murders in make-believe TV shows and movies, people will stop murdering in the real world. Whether it's a push off a cliff or poetic pull of a trigger, viewer thrill in fictional deaths is being questioned. The logic, if not airtight, is as compelling as an open-and-shut casket: binge-watchers are getting numbed by too many on-screen deaths. So, these life-affirmators want Game of Thrones-type 'deaths at a drop of a head' to be done for good.

But shouldn't murder and mayhem be populated in fiction for the very purpose of keeping them out in real life? After all, what harm could trill pills courtesy Miss Marples and Mission Impossibles do for our imaginative scape? Perhaps the real issue is about not making characters drop dead gratuitously. The era of Quentin Tarantino or Sandeep Reddy Vanga's Animal may be facing a challenge. But as the never-to-be-out-Donne poet once said, 'Death, be not proud, though some have called thee/ Mighty and dreadful, for thou art not so;/ For those whom thou think'st thou dost overthrow/ Die not, poor Death, nor yet canst thou kill me on TV or in movies.'

Rather than constrain credit growth through regulatory diktats, the budget should revitalise deposits

Make Deposits Great Again



Ateesh Tankha & Ganga N Rath

Richard F Burton's magnificent English translation of the Arabic folktales collection, One Thousand and One Nights, commonly known as The Arabian Nights, has entertained generations since its original publication in 1888. The central premise of a hapless damsel, Scheherazade, narrating one new story every night to a vengeful sultan, who has sworn to marry a virgin every day and execute her the next morning, is as startling as the varied and inspiring tales she spins to save her head.

Her motivation was obvious. But what of the central bank that has continuously spun several — often contradictory — narratives in the last year?

For instance, while articulating RBI's monetary policy stance last month, Shaktikanta Das stated that 'the persisting gap between credit and deposit growth warrants a rethink by the boards of banks to re-strategise their business plans', and that 'a prudent balance between assets and liabilities has to be maintained'. According to RBI's annual report, credit growth stood at 16.9% while deposit growth was at 12.6%, indicating a 340 bps gap.

But the story that has been repeated ad nauseam is that as a chronically credit-starved economy with a surfeit of deposits, India would require voluminous amounts of credit to propel the country towards its goal of becoming a developed economy. Now, we are being warned that too much credit — beyond 16-18% — may compromise credit quality, engender more 'bad banks' and risk financial stability.

The regulator's actions are no less erratic. While publicly advocating for credit growth, it has simultaneously been restraining financial companies, raising the cost of capital for lending in the unsecured market and constraining credit growth through moral suasion.

Only last week, bank CEOs were urged to burn the midnight oil to accrue deposits, forcing them to realise that for the foreseeable future, savings in the form of deposits would guide and limit credit creation, while another avatar of savings — SIPs to the tune of ₹25,000 cr every month — will be allowed to propel the equity market towards stratospheric valuations, with every closing bell proclaiming a new record.

Indeed, the Indian mutual fund industry has grown from ₹10.11 tn to ₹58.91 tn in the last 10 years, clocking a CAGR of 19.27%. Meanwhile, total bank deposits and bank credit grew at a CAGR of 9.86% and 10.81%, respectively.

Banking on banks

We're being warned that too much credit — beyond 16-18% — may compromise credit quality, engender more 'bad banks' and risk financial stability

However, these numbers do little to explain the central bank's latest injunction.

The answer may lie in how banks, despite having exponentially grown their accounts thanks to PM Jan Dhan Yojana, have been unable to attract time deposits due to issues linked to ownership, agency and value creation.

Sebi has, for instance, made it extremely easy to open and operate a demat account. The same cannot be said of a fixed deposit, where the actual ownership lies with the bank until maturity. Associated with ownership is that individual agency is restricted in a time deposit: lock-in periods restrict liquidity and attract penalties in the event of premature closure. No such issue exists with stock trading or far more speculative assets like bitcoin.

But the most damning aspect of all is undoubtedly that of value creation. Lower returns — often because any increase in RBI's repo rate affects lending rates quickly, but is not transmitted in time for deposits — coupled with a fixed interest rate over a sustained period regardless of market movement, the burden of TDS, inflation (including massive regional variations), currency depreciation, the absence of capital gains benefits and the fact that a bank can go bankrupt, leaving a retail depositor covered for a paltry ₹5 lakh, all make stocks, and their supposedly less-speculative cousin, MFs, a more attractive bet than an assured bank return.

This is a problem. Despite the prevailing narrative, money that finds its way into capital markets mostly makes wealthy private individuals — and ambitious investors — wealthier, while bank deposits are widely distributed across productive sectors of the economy, augmenting both GDP and employment.

This lopsided allocation of capital requires urgent rethinking. Rather than constraining credit growth through regulatory diktats and sacrificing growth momentum in the economy, the ensuing budget could consider revitalising deposits through these steps:

▶ Faster transmission of rates with higher rates being extended to lower tenor fixed deposits in line with market fluctuations.

▶ Pro-rated earnings without penalty in the case of early closure.

▶ Real tax benefits, and flexible interest rates.

After all, if fixed deposits can't, at least, compete with liquid funds — a type of MF that invests in fixed-income debt securities for short durations and offers a current return of about 7.5% — their future growth may be in doubt.

If fixed deposits can't, at least, compete with liquid funds, their future growth may be in doubt

Ultimately, storytelling must have an end. On the 1,001st night, Scheherazade proclaimed to the sultan that, for both their sakes, she could devise no more tales. The wise sultan understood and got back to the business of governance with a clearer vision than ever before.

Perhaps there's something here for both GoI and RBI to ponder.

Tankha is founder-CEO, ALSOWISE Content Solutions, and Rath is former chief general manager, RBI

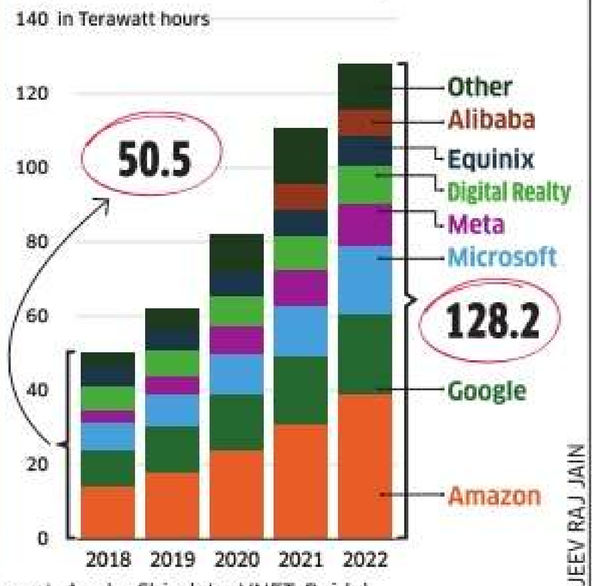
ChatGPT SHAIRI OF THE DAY

There once was young Lamine Yamal,
Whose skills made the crowd stand in thrall.
Though just sweet sixteen,
On the field, he was keen,
Proving (to Biden-Trump) age doesn't matter at all!

Powering Data Centres

Data centres are at the heart of the digital economy. But growing use of their services are also raising questions about their impact on energy use. IEA estimates that in 2022 global data centre power use (excl cryptocurrency mining) was 240-340 TWh, which is around 1-1.5% of global electricity use. According to a report by UNCTAD, electricity consumption by 13 of the largest data centre operators more than doubled from 2018 to 2022...

Annual electricity consumption by select data centre operators



Note: Other includes: GDS, Tencent, Apple, Chindata, VNET, Baidu)
Source: UNCTAD's DIGITAL ECONOMY REPORT 2024

Bell Curves ■ R Prasad

Human suffering is the root of all our wealth, son.

Have Revadi, Eat It Too

Sudhir Sitapati

The economy is doing well, with world-beating GDP growth, macroeconomic stability and a steady inflow of foreign capital. However, there are two contrasting trends: the top 20% is growing faster than the rest. Consider this as evidence that low rural growth and unemployment can coexist alongside high growth. While GDP growth is at 8% for FY24, domestic consumption growth is only 4%.

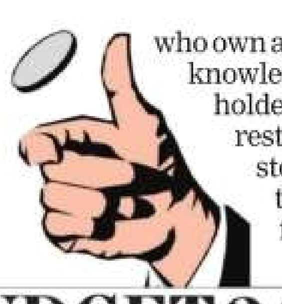
Besides being the largest component of GDP, domestic consumption growth is the best proxy for income inequality. The rich invest most of what they earn, while the poor consume everything they earn. The wealthiest 20% account for 50% of household income, but almost all (92%) of India's savings.

Since individual household changes in savings and consumption ratios are gradual, sharp differences between investment and consumption growth give you a clue as to which segment of India is growing faster — the wealthy savings class or the poorer consuming class.

Simple maths will show you that — even adjusting for government expenditure and net exports — if GDP is growing at 8%, consumption is growing at 4% and individual savings rates don't change, it probably means that the top 20% of Indians are increasing their income by 10-11%.

The remaining 80% is growing by about 4%. In fact, with real Sensex and gold price growth at 20% and 13%, respectively, and agriculture growth of 1.4%, it's possible that the top 5% of Indians are growing income at 15-18%, and the bottom 20% are not growing at all.

There is much anecdotal evidence to prove this. The FMCG sector is reporting low-volume growth. On the other hand, more 'premium' sectors like SUVs, modern retail and luxury goods are doing very well.



BUDGET 24

Like a double helix, the economy appears to have a top-end boom cycle intertwined with a bottom-end stagnation cycle. Why is the top growing faster than the middle, which is probably growing faster than the bottom?

▶ **Global changes** This divergence of two arms of a country's economy — what economists call 'K-shaped' growth — is not unique to India, it's a global trend. A lot of growth in the world in the last two decades has happened in the information services sector, where value creation is much higher than employment.

On the back of this value creation is asset price inflation, benefiting those who own assets. Across the world, knowledge workers and asset holders are doing well, and the rest not so much. The Indian story could well be part of this structural transformation of the global economy.

▶ **Business cycle fluctuations** Soon after the second wave of Covid in 2021, many people had to cut back on discretionary expenses like eating out. When millions do the same, restaurants shut down, waiters spend less on weddings and wedding photographers get less work. By consuming less, one may think she is securing her future, but when many more do the same, she's mortgaging it. A late and continued Covid impact is a more cyclical explanation for the stagnating parts of the economy.

Structural and cyclical illnesses require different medicines. The good news is that India can afford to prescribe both pills today, just to be on the safe side.

Cyclical problems take a long time to solve, and a quick-fix medicine is needed for a downturn, in the words of John Maynard Keynes, to 'dig trenches and fill them up'. An additional ₹1 lakh crore in a sharply targeted rural programme like PM Kisan, followed by lower interest rates, could kick-start the rural economy.

If the issue is more structural, then capital spending focused only on the knowledge economy, a universal basic income and a transformation in the agriculture and food processing sectors may be the medicine.

If the glistening parts of the Indian economy can shine a light on the darker side, we may have the ability to have our revadi and eat it, too.

Let the steel bind the rope

The writer is MD-CEO, Godrej Consumer Products

STEP UP TO THE PLATE

Steirereck

Vienna

Stadtpark isn't Vienna's most beautiful green space, but Steirereck makes it a special place. Chef Heinz Reitbauer, who took over the family restaurant 20 years ago, has forged a unique culinary identity that fuses old-world Austrian charm with contemporary twists.

Reitbauer uses numerous unknown or long-forgotten ingredients, including rare breeds of meat and fish and near-extinct fruit and vegetable varieties. Herbs and vegetables are grown on the building's rooftop alongside its beehives.

Top dishes on the longish tasting menu include white

asparagus with fig leaf and rhubarb, pike with young spinach, gooseberries and fava beans, and calf's liver with hop sprouts, celery and blue fenugreek. And don't miss out on the bread trolley. It shows off the creativity of Austrian baking with 25 varieties on offer.

There are also aperitif and tea trolleys, a cheese selection to die for, one national and one international digestif trolley, and during the Christmas season, there is vanillekipferl — that traditional Austrian crescent-shaped biscuit to sink your teeth into. And even if you're full, don't miss the signature embellished cherry sorbet. It's divine.

THE SPEAKING TREE

Discovering Real Purpose

ANDREW RODRIGUES

Most of us rarely consider our true purpose in life. Is there a supreme reason for our existence? Can we have a fulfilling destiny regardless of our current situation? Can we be certain of future happiness, joy and peace? Or are we living a transient, purposeless existence?

We can visualise the future and have hopes, dreams and creative imagination far beyond any other life form. Do these gifts and dreams perish when we die? The truth is revealed in the Creator's instruction manual for humanity, the holy Bible. In the Bible, God decrees the fate of nations and prophesies world-shaking future events that are unfolding before our eyes. Human beings did not just happen by chance. The revealed word of God shows that man was purposefully created. God describes how He designed each creature 'according to its kind', Genesis 1:21, 24–25.

From the beginning, man was placed on earth with the capacity and responsibility to help direct his fellow man under God, Exodus 18:13-26. People in positions of responsibility often feel they are the only ones who can manage necessary tasks. However, others can manage part of the workload. Proper delegation can increase effectiveness and provide growth opportunities to others. Many misguided people believe in an eternity of doing nothing. They do not realise true believers are called for a wonderful, exciting purpose full of growth and learning.

Chat Room

Seeking a Job? Now, Be a Sport

Apropos 'Let a Thousand IPLs Bloom' by T K Arun (Jul 10), organised sport as an economic activity is an idea worth considering. The success of some of the IPL players from humble backgrounds will encourage many others to take the same route. However, no other sport has even a fraction of the viewership of cricket. Other sports need sponsors to keep them alive. We need to get rid of the 'Go and study, don't waste your time playing' injunction given to children for generations. Nurturing talent requires money for training and maintaining a strict diet. Some out-of-the-box thinking can make sport a commercial activity generating employment opportunities.

ANTHONY HENRIQUES
Mumbai

Not Much of a Gautam Gambit

This refers to 'India Gets Gambhir' by Anand Vasu (Jul 10). It was a matter of when and not who. In Gautam Gambhir's three-and-a-half-year tenure, India would take part in three ICC trophies, Champions Trophy 2025, T20 World cup 2026 and ODI World Cup 2027, and a fourth, World Test Championship 2025, if India qualifies for the finals. Gambhir is the youngest coach in Indian cricket and has proven his mettle as a player, coach and mentor. He would have to handle the transition in the T20 team after the departure of Rohit Sharma, Virat Kohli and Ravindra Jadeja. His first goal should be to win over the dressing room and gain the confidence of the team.

BAL GOVIND
Noida

Neta, God, Godman, Neta

Apropos "Self-Styled' Gurus And Babas Vs…?' (Just In Jest, Jul 10), the late Khushwant Singh in his book, Gurus, Godmen and Good People, covering his interactions with various godmen, has shared a legend from a poster that he noticed near Divine Light Mission that read, 'God is great but greater is Guru because He reveals God'. When the poor fail to get a solution from the people they elect, they turn to God in a temple. When they are unable to see God, they go to godmen to seek solace. For politicians, these babas are the tools that keep the masses engaged and make them forget everyday issues.

N NAGARAJAN
Secunderabad

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

INTOXICATING POTENTIAL

Indians Take a Shot at Domestic Whisky, Put Foreign Malts on Ice

Scotch as well as premium Japanese, Irish and American whiskies see a fall in sales growth in 2023

Sagar Malviya

Bottoms Up! in '000s (nine-litre cases)

Imported Whisky	2019	2020	2021	2022	2023
Scotch	4,274	3,949	5,662	7,482	8,000
Irish Whiskey	50	70	175	317	444
US Whiskey	46	78	125	213	228
Japanese Whisky	0.15	3	11	17	18

Source: Officials quoting IWSR

Mumbai: Sales of Scotch and premium imported Japanese, Irish and American whiskies saw growth slump in 2023 from a year ago, indicating softening demand for pricier liquor products typically insulated from a slowdown and increased affinity for Indian malts.

For instance, Scotch and US whiskey, the biggest of these categories, grew 7% in 2023, compared with 33% and 70%, respectively, a year ago, according to executives citing an International Wine and Spirits Record (IWSR) report. Irish whiskey saw its growth taper to 40% from 81% a year ago while Japanese whisky grew just 3% in 2023 versus 57% in 2022. Growth slowed on account of supply constraints, especially for bulk Scotch, apart from a focus on products at the top of the range and the high year-earlier base effect amid rising cost-of-living expenses.

Pernod Ricard, the leader in Scotch, said the growth rate reflects the industry's transition to steadier growth patterns.

"Further, there is a persistent imbalance between the high demand for higher-aged whiskies and Scotches and their limited supply. The aging process is inherently meticulous and time-consuming, contributing to constrained supply, which continues to impact sales despite sustained high demand," said Jean Touboul, CEO, Pernod Ricard India, adding that despite moderate overall growth, the premiumisation trend continues, driving a significant value surge.

William Grant & Sons' Sachin Mehta also said that the premiumisation story in India is intact. "Consumers are having less but better whiskey, a trend most companies have been focussing on as an industry," said Mehta, country director, India and Indian subcontinent. William Grant & Sons owns the Glenfiddich and Balvenie brands.

To be sure, within imported whiskey, premium and super-premium brands have still performed well but value or entry level brands, which mostly compete with Indian malts, took a hit. The high base effect also came into play. Indians consumed more than 7.5 million cases of Scotch whisky in 2022, almost double that of 2020, when it was 3.9 million cases. Also, between 2020 and 2022, Irish whiskey grew five times, Japanese whisky sixfold and American whiskey three times, with all three reaching 500,000 cases combined, up from 150,000.

"It is very difficult to sustain this kind of growth as a percentage," said the chief executive officer of a large global liquor company. "But we are still growing in the high single digits despite issues in a few states such as Telangana and Delhi, which saw supply disruptions and restrictions."

The past few years have seen the well-received debut of Indian malts such as Piccadily Agro's Indri. Multinationals such as Pernod Ricard and Diageo have added Indian brands such as Longitude 77, Epitome Reserve and Godawan to portfolios that already include imported single malts. Local distillers like Radico Khaitan recognised the role that Indian single malts—such as its Rampur and Ranthambore—can play in spearheading portfolio premiumisation.

"Our premium whisky brand Royal Ranthambore has grown 300% in FY24 over a year ago, reflecting that there is demand for premium whisky brands," said Amar Sinha, chief operating officer at Radico Khaitan.

ELECTION IMPACT

Q1 Slowdown may Construct a Muted Show for Infra Cos

Weak order flow and a slow pace of project execution roadblocks for growth: Analysts

Rajesh N Naidu

Speed Bump

Weak awarding of road projects

	Average monthly awarding (in ₹cr)
FY20	43,200
FY21	64,700
FY22	75,900
FY23	1,11,800
June Qtr, FY24	1,17,000
FY24	1,37,300
June Qtr, FY25	43,500

Source: Projects Today, JM Financial

ET Intelligence Group: The financial performance of roads and construction companies in the June 2024 quarter is expected to remain muted due to a delay in obtaining clearances related to acquisition of land parcels, severe heatwave across various parts of the country, and a slack in construction activities amid the general elections held during the quarter. Revenue of these companies is expected to grow by 2-7% year-on-year while net profit may increase by 3-10%. In the year-ago quarter, these companies had reported a strong profit growth of 33-53%, while revenue had grown by 2-33%. In FY24, revenue and profit had increased in the range of 9-34% and 9-69%, respectively.

According to the data shared by the Ministry of Road Transport and Highways (MoRTH), the construction of national highways fell by 12% year-on-year to 1,288 km in the first two months of FY25. This fall was largely because of weak awarding of projects. Historically it has been observed that the awarding of road projects slows down when there are general elections in a fiscal. A weak order flow coupled with a slow pace of project execution will culminate into muted revenue and profit growth for the sector.

Construction of national highways fell 12% YoY to 1,288 km in the first two months of FY25 on weak awarding of projects

Analysts estimate that construction companies which have relatively lower dependence on roads and have a high diversified order book are likely to record better growth in revenues than the peers. PNC Infratech, J Kumar Infraprojects, H G Infra Engineering and KNR Constructions are some companies which have order books across segments such as irrigation, water supply, solar and power transmission and mining apart from roads. Also, given their larger scale of operations, diversified order books and strong balance sheets, these companies do not face severe competition due to the entry of smaller companies. In recent months, with the entry of small players, competition for orders worth Rs 1,000 crore and below has increased. At present, the order intake of the well-diversified companies provides revenue visibility of two-three years.

Among well-placed construction companies, NCC, J Kumar Infraprojects, and H G Infra Engineering are estimated to show double-digit growth of 11-15% year-on-year in revenues for the June quarter, helped by a new order wins during the quarter. In addition, they are likely to execute a relatively higher portion of their existing order book when compared with peers.

Vedanta Eyes a Slice of $1T Opportunity in Metals & Minerals

Agarwal reiterates Vedanta's plan to demerge company into six verticals

Our Bureau

Mumbai: The minerals and metals sector in India is a $1-trillion (about ₹83 lakh crore) opportunity and Vedanta is uniquely positioned to benefit from this, given its scale and presence in the critical minerals space, Vedanta Ltd chairman Anil Agarwal has said.

"As the world looks to India as the plus one to China (and) India looks to become self-reliant, the potential is infinite," Agarwal told shareholders of the natural resources conglomerate at its annual general meeting on Wednesday. "Vedanta is uniquely positioned in the India story," he said.

Vedanta is the country's largest producer of crude oil in the private sector, aluminium, zinc and silver. The company is also one of the largest producers of power in the country. It also has a presence in steel and iron ore.

India has only explored about one-third of its geological potential, and with a few policy reforms, the supply situation in India can become as robust as demand, Agarwal said.

About half of the country's imports, worth $350 billion, are minerals and metals, including oil and gas, he said.

Agarwal also highlighted how Vedanta is "future ready" given that about 70% of its topline is derived from critical minerals of the future. "That is the highest proportion out of any of our peer group," he said.

Its current projects include the expansion of its alumina refinery in Lanjigarh by 1.5 million tonnes, operationalising the Bicholim iron ore mine in Goa, and production at its Jaya oilfield in Gujarat.

"As of now, we have over 50 projects under execution with high potential for increasing volume, business integration, and enhancing the range of value-added products across businesses," Agarwal said. The company will be investing about $8 billion in these growth projects," he said.

DELIVERING GROWTH

We have over 50 projects under execution with high potential for increasing volume and business integration, says Vedanta chairman Anil Agarwal

Agarwal also reiterated that Vedanta is going ahead with its move to demerge the company into six verticals – a plan it had announced in 2023. "Each entity will have more independence in regard to capital allocation and their growth strategies," he said. The move is likely to broaden the investor base for Vedanta.

Investors will get one share of each of the five newly listed companies for every share that they own in Vedanta.

SC Stays HC Order on Taking Back Land Allotted to Adani

Indu Bhan

Soil for Sale

New Delhi: The Supreme Court on Wednesday stayed a Gujarat High Court order last week that directed state authorities to take back 108 hectares of grazing land from Adani Ports and Special Economic Zone Ltd in the Kachchh region and return it to villagers for cattle grazing.

"We shall stay the impugned order," a bench comprising Justices BR Gavai and KV Viswanathan said, noting senior counsel Mukul Rohatgi's argument that "though the counsel for the petitioner (Adani) was present before the HC and attempted to make submissions, he was not heard by the HC".

The bench issued notices to the Ministry of Environment & Forest, the state government, the development commissioner, Mundra Port and SEZ, and others. Rohatgi, appearing for Adani, argued that the Gujarat HC's order was in "blatant breach of natural justice" as the company was not heard.

On July 5, the state government told the HC that it would reclaim 108 hectares (266 acres) of "gauchar" land previously allotted to Adani Ports in 2005 and return it to villagers for the purpose of grazing. The HC had directed the authorities to complete the resumption process of grazing land in Navinal village, Mundra.

Challenging the Gujarat government's move to reclaim the land, the Adani group company in its appeal said the HC could not have directed "implementation of a per se illegal order passed in breach of natural justice" and that too in a PIL filed 13 years back "which purports to recall/cancel an allotment of land made for consideration over 20 years back".

The company argued that the villagers had benefited from compensation duly handed over to them nearly 20 years ago (July 2005) as it had paid compensation of Rs 37.39 lakh along with a 30% premium of Rs 11.21 lakh for the land.

RoC Slaps Penalty on HeroX, 2 Execs for Lapses in Beneficial Owner Rules

Rashmi Rajput

Mumbai: The Registrar of Companies (RoC), Delhi, has slapped a penalty on Suman Kant Munjal and Akshay Bansal and their education startup HeroX Pvt Ltd for non-disclosure of significant beneficial owners (SBOs) of their firm, as mandated under the Companies Act.

HeroX, a Delhi-based private company in which Suman Kant Munjal and Akshay hold 5,000 equity shares each, was served a notice in February 2024 to ascertain compliance of section 90 of the Act. It asked if the company had provided the details of the action it took to identify its SBOs in terms of section 90 (4A) of the Act. The notice also wanted to know if the company had complied with the mandatory compliance of issuing BEN-4 notice. The main purpose of this Form is to identify the real owner of the Company. HeroX was not immediately available for comment.

To this, the company had replied that since there was no notice issued by the company in Form BEN-4, there was no application moved to the NCLT "in terms of Section 90(7) of the Act r/w rule 7 of the Companies (Significant Beneficial Owners) Rules 2018". It also stated that Survam Partners LLP is a shareholder of the company, holding 22% stake as on 31 March, 2023. It also said that Pawan Munjal Family Trust is a private discretionary trust.

Subsequently, in March, a show cause notice (SCN) was issued which asked why action under Section 90 of the Act should not be initiated against it.

The company, in its reply submitted in April, stated that it have filed 3 BEN-2 e-forms for declaration of 11 SBOs in relation to the company.

"...They also have submitted that in all cases, the SBOs had given the declaration to the company in a timely manner but there was a delay on the part of the company to file BEN-2, which may be condoned," the reply stated. They also submitted that on account of changes in the beneficial ownership, they have additionally filed 57 more BEN-2 forms to reflect the changes in beneficial ownership from time to time.

A source privy to the development told ET that the complex matrix of SBOs put a doubt on the flow of funds and the end beneficiary. RoC, NCT of Delhi & Haryana, while adjudicating the matter held that it was only after the initiation of the proceedings that the relevant e-forms were filed.

Air Cargo Cos Seek Custom-fit Tag for Transhipment Goods

Arindam Majumder

New Delhi: Major Indian airlines and airports have sought a change in the transhipment policy to improve their business and position India as a major air cargo hub in the region.

India had set itself an ambitious target to handle 10 million metric tonnes of air cargo by 2030. Shipments in and out of Indian airports were 3.4 mmt in 2023-24, up 7% year on year, according to new data from Airport Authority of India (AAI).

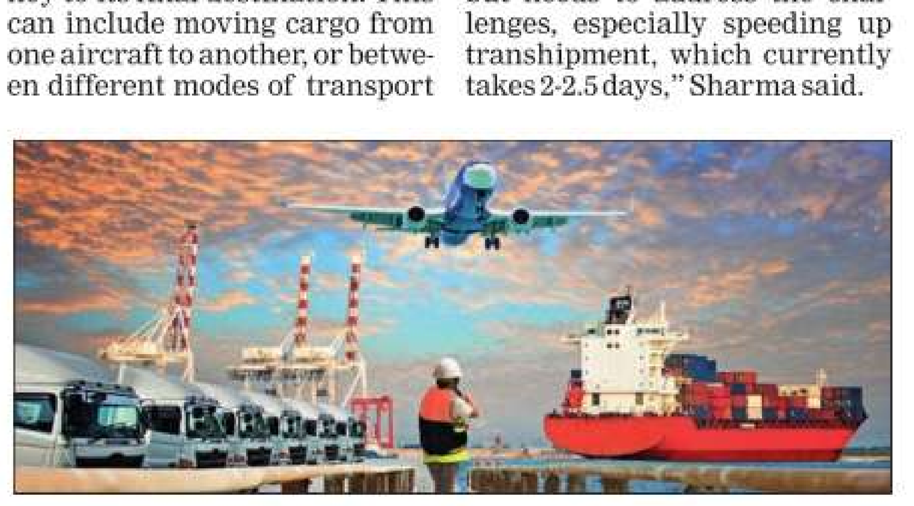
However, Indian airlines have been unable to take advantage of the boom in growth. The number of freighters with Indian carriers rose to 28 during the pandemic, as airlines converted passenger planes for cargo use. But after Covid-19, as they resumed passenger plane operations, the number of freighters came down to 18.

Multiple industry executives told ET that the current policy of the Bureau of Civil Aviation Security, mandating that transhipment cargo must be checked by customs, increases the dwelling time, making Indian airports uncompetitive.

Transhipment is the process of unloading cargo from one mode of transportation and reloading it onto another during its journey to its final destination. This can include moving cargo from one aircraft to another, or between different modes of transport such as air, road, rail, or sea.

"Less than 2% of global freight moves by air," said Yashpal Sharma, president of Air Cargo Forum of India (ACFI). "Following the Red Sea crisis (where pirates have been attacking cargo ships), even a half-percent shift will significantly boost air cargo volumes," he said.

"India has a vast opportunity, but needs to address the challenges, especially speeding up transhipment, which currently takes 2-2.5 days," Sharma said.



GIFT City's F1 Track Plan Faces Steep Ride on Lap 1

Mohit Bhalla

New Delhi: Gujarat's GIFT City's ambitious plan to build a racetrack for holding Formula 1 (F1) races has come to a grinding halt four months after flagging off a feasibility study and selecting consultants, said people in the know.

ET had reported on 11 March that Gujarat Sports Authority had invited top international F1 racetrack designers to make presentations on the feasibility of building a F1 racetrack at GIFT City.

Global designers competed for the mandate to prepare a plan for the project with top German designer Hermann Tilke in a consortium with India's Arcop architects emerging as the favourite to prepare the feasibility study.

However, no progress on the plan has happened so far, said the people cited above. "Designers had given feedback that given the layout of GIFT City, it may be difficult to build a racetrack that conforms to F1 standards due to structural issues," one of the persons said.

The project could also turn out to be a costly affair with estimates placing the cost of building such a racetrack at Rs 5,000-10,000 crore.

Gujarat Sports Authority director general R.S. Ninama and Hermann Tilke didn't respond to ET's queries. "They are thinking of combining this project with the plan for building infrastructure for the Olympics. So you may get a racetrack but not one that can host F1 races," a second person said.

No progress 4 months after a selection process was undertaken to choose consultants to build a racetrack for F1 races

GIFT City, located in the capital city of Gandhinagar, has been developed as a financial centre to attract international firms to set up shop. The government expects multiple businesses to be drawn to the city because of tax breaks it is offering them.

There is a major focus on developing entertainment and leisure infrastructure to make the city liveable. For instance, projects are under way to build an underwater aquarium, water sport facilities and a retail zone with a 158-meter-high Ferris wheel.

'We have to protect the environment and solve inequality – if economists approach policy solutions creatively, the two don't have to oppose each other'

Dimitry Taubinsky is Associate Professor in Economics at the University of California, Berkeley. Speaking to **Srijana Mitra Das**, he discusses the workings of 'sin taxes' – and how economists can get more innovative:

Q. What is the core of your research?

A. Much of my work is devoted to applying the tools and ideas of behavioural economics to policy questions. For example, if people are not always very forward-looking, how should that influence the regulation of consumer lending markets? If people don't fully appreciate the energy cost-savings of more efficient durables, how should that influence the structuring of consumer-facing energy policy? These questions don't just require behavioural economics — they also involve many standard economic considerations, such as how we use tax revenues, externalities, etc. My work is grounded in careful cost-benefit analyses and leveraging the full power of an economics toolbox to reach precise quantitative answers to such questions.

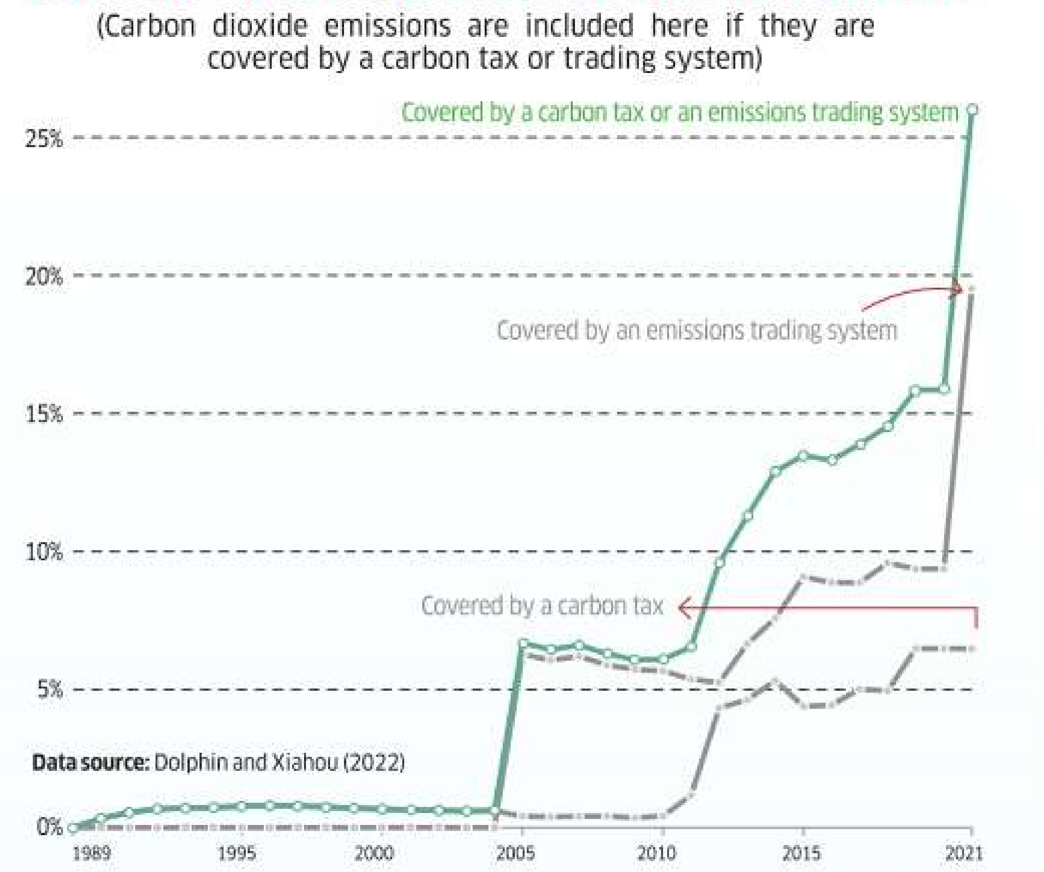
ET evoke

Q. Can you discuss your recent research on 'sin taxes' as applied to sugary soda drinks in the US?

A. I learnt some new things in this study — the first is about how politicians and some economists think of the right receivity of taxes or whether a tax burden will fall more heavily on lower-income people versus higher-income people. The standard way we often think about this is not completely correct. It's true that lower-income people in the United States buy more sugary drinks. So, a tax on that will create a larger burden on this group — this gets many politicians worried. However, when considering the right receivity of a tax, we should think of this as having two effects — first, it has a direct financial burden, which is regressive. But there is a second effect too — such a tax affects behaviour. That impact can be very progressive. On incorporating these measurements into a cost-benefit analysis, my co-authors and I found the second feature of such a tax can matter quite a lot quantitatively when considering if it should be applied and working out its optimal size.

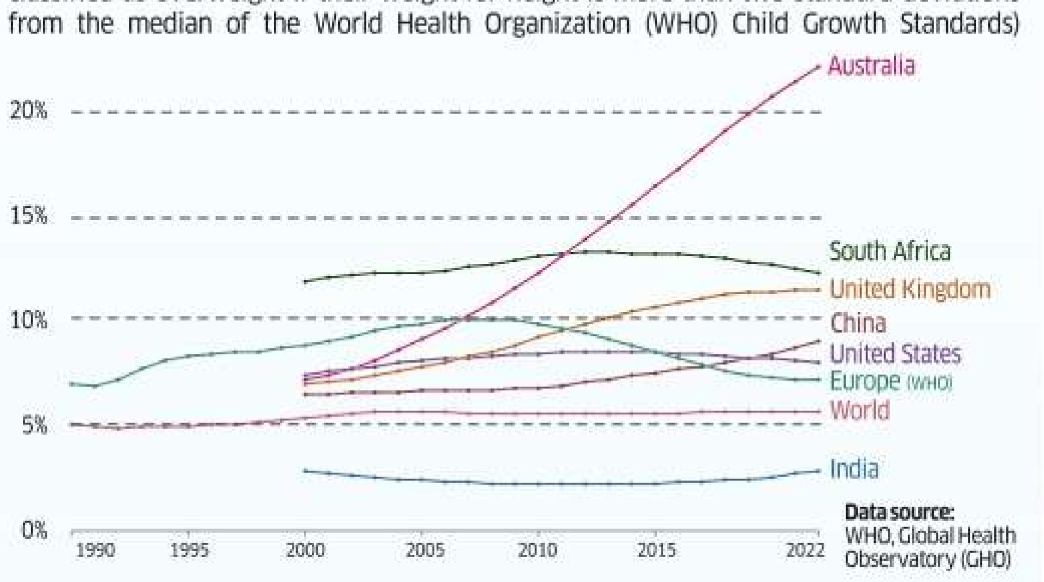
I. Share of Global CO_2 Emissions Under A Carbon Price

(Carbon dioxide emissions are included here if they are covered by a carbon tax or trading system)



II. Share of Overweight or Obese Children: 1990 to 2022

(Share of children under five years of age defined as overweight or obese. A child is classified as overweight if their weight-for-height is more than two standard deviations from the median of the World Health Organization (WHO) Child Growth Standards)



All Data Courtesy: Our World in Data

Not Always Taxing: Taxes are often viewed with pain – yet, from mitigating emissions (Chart I) to lowering access to sugary drinks, improving rampant lifestyle ailments (Chart II), some offer planetary and individual gain

> When considering the right receivity of a tax, think of this as having two effects – first, it has a direct financial burden, which is regressive. But there is a second effect too – such a tax affects behaviour. That impact can be very progressive. Upon incorporating these measurements into a cost-benefit analysis regarding taxing sugary drinks, my co-authors and I found the second feature can matter quite a lot quantitatively

Q. How do such taxes differ from 'nudge' practices which encourage voluntary change, such as, in this case, having more consumer awareness?

A. At a high conceptual level, I don't think it does differ although sometimes, nudges are framed as a fundamentally different approach to policy. We need several diverse policy tools now — in this context, from taxes to labels — whose benefits should all be assessed with the same quantitative cost-benefit analyses.

If you do have a nudge which changes people's behaviour, it will also change the equilibrium market prices as prices respond to demand. Hence, it's unrealistic to think of nudges as innocuous policies that only change behaviour — they also change financial consequences for people.

> Nudges don't just innocuously alter behaviour – they change equilibrium market prices and have financial consequences

Further, while in some cases, nudges could be a more fine-tuned policy instrument than a tax, they may also be a less well-targeted tool. For example, consider why some people overconsume sugary drinks — it's not unrealistic that they ignore labels and other nudges that try to educate them. Instead, the people whose behaviour could be changed by such nudges might already be fully informed about the health consequences of sugary drinks — the nudge then completely takes the joy out of drinking these. Such a nudge wouldn't affect the right group and it would make markets less efficient. Hence, we need careful empirical measurements before applying these measures.

Taxes on sugary drinks are also becoming more common and some politicians try to use these revenues for progressive causes. If a nudge reduces demand for such drinks, those revenues also decline. In envisioning taxes, we carefully consider government revenue, targeting, the effects of prices, etc. — somehow, this is rarer when we consider nudges. We need to be just as rigorous on assessing nudge effects as we are with taxes.

Q. Could applying sin taxes change how consumers use fossil fuels now?

A. The world faces a climate crisis and it is very important to reduce fossil fuel consumption and adopt environmentally-friendly solutions. Financial incentives are among the most powerful ways to get there, in part, because the effects of nudges tend to be small. Of course, certain policies like taxes can be politically unpopular, which constrains what we can do.

We also need to carefully consider the kinds of inequality involved here. Some taxes could generate more burdens on lower-income groups or people facing energy inequity. But we could get more creative about policy solutions — could we perhaps have fossil fuel taxes that are higher for products which higher-income people use? Can we use those revenues to redistribute resources? We need to solve inequality and protect the environment — but the two don't have to be opposed. Economists can become more innovative about structuring policies which address both simultaneously.

Views expressed are personal

China Launches Investigation into EU Trade Barriers

Probe will look into the impact of EU measures on Chinese transport and green energy firms

Beijing: Beijing said Wednesday it is kicking off a formal probe into EU practices after the bloc launched an anti-subsidy investigation on a range of Chinese transport and green energy firms.

Trade tensions between Beijing and Brussels have spiralled in recent months, with the European Union taking aim at China's support for its renewables and electric-vehicle sectors in particular.

China has denied that its industrial policies are unfair and has repeatedly threatened retaliation to safeguard its companies' legal rights and interests.

Its commerce ministry said Wednesday it would "conduct a trade and investment barrier investigation into the relevant practices adopted by the EU in its investigation of Chinese enterprises".

The probe followed a complaint made by the national chamber of commerce for importing and exporting machinery and electronics, the ministry said in a statement.

The complaint mainly dealt with "products such as railway locomotives, photovoltaics, wind power and security inspection equipment", it said.

The ministry added that the probe would examine the EU's "preliminary reviews, in-depth investigations and surprise inspections of Chinese enterprises".

It said the investigation would likely last until January 10, 2025, but may be extended by a further three months under "special circumstances".

The EU has previously launched similar probes into Beijing's support for domestically produced trains, solar panels and electric cars.

They have come as the 27-nation bloc seeks to scale up renewable energy use to meet its target of net-zero greenhouse gas emissions by 2050. —**AFP**

Consumer Prices Inch Up But Deflation Pressure Lingers

Beijing: China's consumer prices eked out another small gain in June, hovering near zero for a fifth month, a sign that deflationary pressures continue to impede an economic recovery. The consumer price index rose 0.2% from a year earlier, the National Bureau of Statistics said Wednesday. That compares with an increase of 0.3% in May and a median forecast of 0.4% in a Bloomberg survey of economists. Companies' rolling out promotions for the annual "618" shopping festival hurt the prices of entertainment-related consumer goods, household appliances and cars last month. **—BB**

Norway Donates Six F-16 Fighter Jets to Ukraine

Copenhagen: Norway will donate six F-16 fighter jets to Ukraine to defend itself from Russian attacks, Prime Minister Jonas Gahr Støre said Wednesday, adding that the jets will be important for Kyiv.

Ukraine has long pleaded for the sophisticated fighter to give it a combat edge against Russian firepower.

No date was announced as to when Norway will donate the six jets, but Gahr Støre said, "we aim to start the donations during 2024."

He said Kyiv's "ability to defend itself against attacks from the air is absolutely crucial in its defensive battle against Russia."

Last year Gahr Støre said during a trip to Kyiv that Norway would donate F-16 fighter jets to Ukraine but didn't specify how many.

After 42 years of service, the Nordic NATO member phased out its aging fleet of F-16 fighters in 2021 and is replacing them with new F-35A Joint Strike Fighter jets.

Norway is the third European country after the Netherlands and Denmark to donate F-16 planes to Ukraine. Oil-rich Norway is one of the world's biggest donors to Ukraine. —**AP**

Israeli Military Orders Gaza City Evacuation

Deir al-Balah: The Israeli military said Wednesday it has ordered the evacuation of Gaza City, which was an early target of the war that is now seeing renewed fighting. The military dropped leaflets on the city, calling on people to head south and saying "Gaza City will remain a dangerous combat zone."

The evacuation order could signal that Israel is expanding an incursion into the city, where it has been operating in several outlying neighbourhoods in recent days.

It was the latest sign that Hamas is regrouping in areas that Israel previously said it had cleared of militants.

The evacuation order came as US, Egyptian and Qatari mediators were meeting with Israeli officials in the Qatari capital, Doha, for talks trying to push through a long elusive cease-fire deal. —**AP**

Microsoft, Apple Drop OpenAI Board Plans as Scrutiny Grows

San Francisco: Microsoft Corp. and Apple Inc. dropped plans to take board roles at OpenAI in a surprise decision that underscores growing regulatory scrutiny of Big Tech's influence over artificial intelligence.

Microsoft, which invested $13 billion in the ChatGPT creator, will withdraw from the board, the company said in a letter to OpenAI, which was seen by Bloomberg News. Apple was due to take up a similar role, but an OpenAI spokesperson said the startup will have no board observers after Microsoft's departure.

Regulators in Europe and the US had expressed concern about Microsoft's sway over OpenAI, applying pressure on one of the world's most valuable companies to show that it's keeping the relationship at arm's length. Microsoft has integrated OpenAI's services into its Windows and Copilot AI platforms and, like other big US tech companies, is banking on the new technology to help drive growth.

"Over the past eight months we have witnessed significant progress from the newly formed board and are confident in the company's direction," Microsoft wrote in the memo. "We no longer believe our limited role as an observer is necessary."

Microsoft is facing broader scrutiny over its alleged dominance of artificial intelligence. The US has started separate investigations into Microsoft's alleged dominance of the rapidly emerging field, and whether the company properly notified antitrust agencies about its deal with an OpenAI rival, Inflection AI, people familiar with the matter have said.

European regulators also said they were going to survey Microsoft's rivals about OpenAI's exclusive use of its technology, and the UK's competition regulator is weighing a deeper investigation of the tie up.

Microsoft isn't being singled out. The UK is also looking into Amazon.com's $4 billion collaboration with AI company Anthropic, expressing concern that large tech companies are using partnerships to "shield themselves from competition." The US is probing Nvidia's dominance over AI chips. —**BB**

Trump Attacks Kamala Harris, Questions Her Competence

Washington: Donald Trump, the former US president and presumptive presidential nominee of the Republican Party, has attacked Vice President Kamala Harris, raising questions on her competence and describing her as an "insurance policy" for incumbent President Joe Biden.

His attack against Harris, who is of Indian and African heritage, came amid chatter in the Democratic Party about whether President Biden should remain the nominee in the November 5 presidential election.

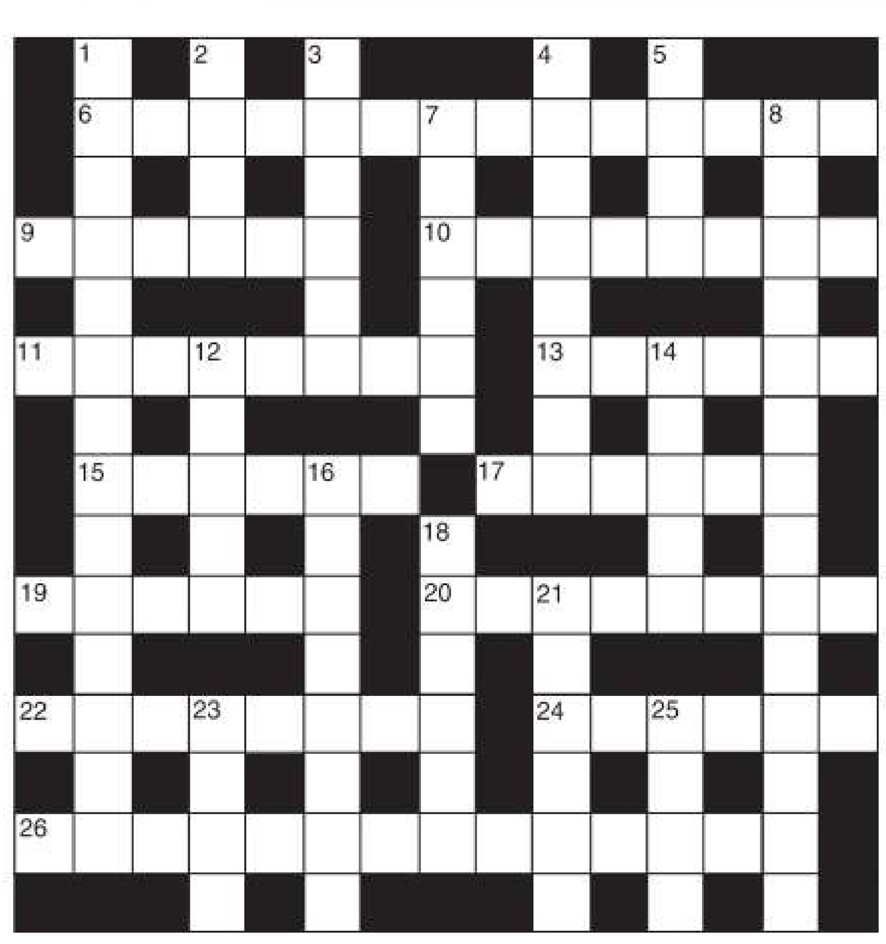
Biden, 81, has faced calls from some Democrats to step aside as the nominee following his disastrous performance during a June 27 debate with Trump in which he struggled to complete sentences or land any significant blows against his opponent. —**PTI**

Samsung Workers' Union Declares 'Indefinite' Strike

Seoul: A union representing tens of thousands of workers at Samsung Electronics in South Korea said Wednesday it would extend a three-day strike indefinitely in a bid to force management to negotiate. The strike is the biggest labour action in the tech giant's history and steps up pressure on the chipmaker's management, who last week predicted a huge second-quarter operating profit increase. "(We) declare a second indefinite general strike from July 10, after learning that the management has no willingness to talk," the National Samsung Electronics Union said. **—AP**

NON-SEQUITUR

Crossword 9022



ACROSS
6 Rugged nomadic sort in that place in hut with ranger possibly (6-8)
9 Unsmiling doctor probing painful place on the body (6)
10 A GP ready to get agitated about level of wages? (8)
11 Shift one still outwardly engaged in deception (8)
13 Quirk shown by Virginia and Georgia regularly on vacation (6)
15 Leave a bus, say, and escape a charge (3,3)
17 Largely formal type of doctor has evergreen bush (6)
19 Move text on screen or piece of parchment? (6)
20 Rapidly increase energy before climb around a peak in Tanzania (8)
22 Test said to vary produces aversion (8)
24 Delivery vehicle of a sort gets to become invisible (6)
26 Digest drab form requiring replacement in football ground (8,6)

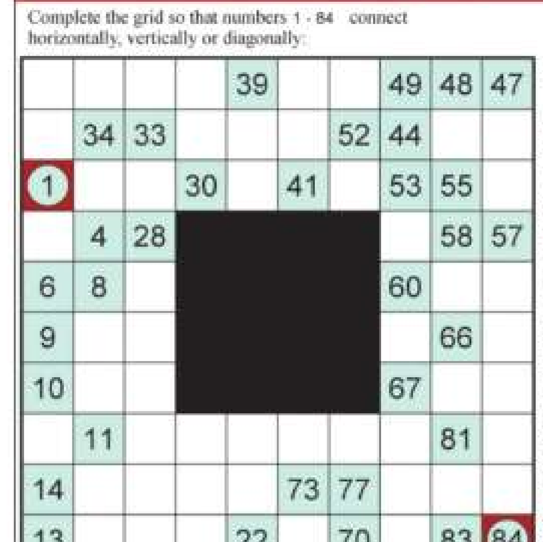
DOWN
1 Host in tropics roughly nabbing good thing required to make a feature film (8,6)
2 Rebuff from Greek character in second book (4)
3 Saw ambassador with fifty in place for retirement (6)
4 Support no longer in operation to remain at night? (4,4)
5 Suddenly change direction amid drive, erroneously (4)
7 Greek retaining forlorn hope for a burrowing rodent (6)
8 Senior administrators termed lateness improper (5,9)
12 Liberal German in game of chance (5)
14 Supplied large thing used by an auctioneer (5)
16 Complete concession after including initial with this punctuation mark (4,4)
18 Secure excellent objective (6)
21 Victor and Oscar boarding horse-drawn vehicle dance around excitedly (6)
23 Whiskery male beginning to beautify place to bury a person (4)
25 In turn, academic fellow Bob shows approval (4)

SOLUTION TO No. 9021:
ACROSS: 1 Home straight. **8** Octagon. **9** Beer mat. **11** Keep in with. **12** Peke. **14** Redditch. **16** Gentoo. **17** Hob. **19** Redraw. **21** Dordogne. **24** Even. **25** Emery cloth. **27** Tombola. **28** Mention. **29** Opportunists.
DOWN: 1 Hothead. **2** Magnificat. **3** Sandwich. **4** Rebate. **5** Ibex. **6** Hammett. **7** Worker-priest. **10** The done thing. **13** Mendicants. **15** Hod. **18** Boardman. **20** Dream up. **22** Glories. **23** Impact. **26** Polo.

HIDATO

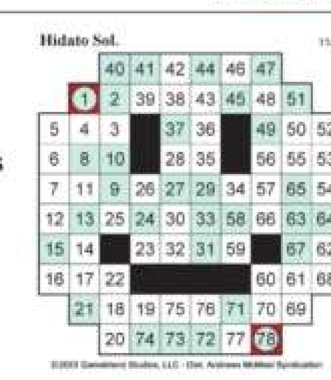
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 84 connect horizontally, vertically or diagonally:



www.hidato.com

Yesterday's puzzle solution.



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 eating like a bird (8)	
2 completing one's education (10)	
3 sci-fi author Octavia E. (6)	
4 legal eagle (8)	
5 locates once again (11)	
6 opposing, legally (6)	
7 herding kids (9)	

BL	NIB	GRA	LER	ING
DUAT	ATT	RS	SUS	RED
ENT	PAR	ING	OR	ISC
ING	OVE	VER	NEY	BUT

Yesterday's Answers: 1. NEWHART 2. INLETS 3. GUARDING 4. ANNIKA 5. LITERATI 6. SALTILLO 7. POINTILLIST

SMART INVESTING
SBI Mops Up ₹10k cr Via Infra Bonds; Canara, BoI Eye ₹15k cr

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	24,324	0.45
S&P Sensex	79,925	0.53
MSCI India	1,762	0.35
MSCI EM	2,920	0.00
MSCI BRIC	625	3.51
MSCI World	16,651	0.14
Nikkei	41,832	0.61
Hang Seng	17,472	0.29
Kospi(S.Korea)	2,868	0.02
Straits Times	3,460	0.99

OIL ($/BRL)
DUBAI CRUDE
85.93
0.52
Absolute Change

GOLD RATE

	US ($/Oz)	India (₹/10Gm)
OPEN	2366.30	72530.00
LAST*	2370.70	72727.00
Prev chg (%)	0.44	0.45

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
83.49	83.49

*At 6 pm IST Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

38 IPOs IN 2024 RECORD AVERAGE LISTING GAIN OF 25%; AVERAGE RETURNS AT 49% TILL DATE

In Equity's Indian Summer, IPOs and Investors Make Hay in 2024

Rajesh Mascarenhas

Mumbai: The majority of this year's initial public offerings (IPOs) have been hits — generating strong investor responses and delivering significant returns following substantial listing gains. About 38 IPOs have taken place so far in 2024 with an average listing gain of 25% and average returns after debuting at 49% till date.

Four stocks — Jyoti CNC Automation, Exicom Tele-Systems, JNK India and TBO Tek — have delivered returns of 100-300% over the offer price. Eight — including Bharti Hexacom, Le Travenues Technology, BLS E-Services, DEE Development Engineers and Vibhor Steel Tubes — rallied between 57% and 92%. Another 18 gained between 8% and 44%, with only eight stocks trading below their offer price.

Performance of 2024 IPOs

Company	Issue Size (₹Cr)	Offer Price (₹)	Listing Gain (%)	Returns So far (%)
TOP IPOS				
Bharti Hexacom	4,275	570	42.76	85.03
Aadhar Housing	3,000	315	4.62	33.33
Go Digit	2,615	272	12.41	33.46
Indegene	1,842	452	26.25	26.06
Juniper Hotels	1,800	360	10.36	25.35
BEST RETURNS				
KP Green Engineering	190	144	45.83	294.34
Jyoti CNC Automation	1,000	331	30.86	265.13
Exicom Tele Systems	429	142	58.91	220.74
TBO Tek	1,551	920	52.70	101.80
JNK India	649	415	67.22	92.41

The biggest IPO of the year was the ₹4,275-crore Bharti Hexacom share sale. The stock is trading 85% above its offer price. The issue was subscribed 30 times in April. The ₹3,000-crore Aadhar Housing Finance offer has returned 33% over its offer price, with the IPO having been subscribed 27 times.

Investor appetite for IPOs this year was keen amid the surge in stocks overall. Nine IPOs, including Vibhor Steel Tubes, BLS E-Services, Mukka Proteins, Exicom Tele-Systems, Vraj Iron and Steel, Kronox Lab Sciences, Nova AgriTech, Awfis Space Solutions, and DEE Development Engineers, were subscribed 100 to 320 times. Another 22 IPOs were subscribed between 13 and 100 times.

"Buoyed by favorable business prospects, decent pricing and a strong secondary market, supported by consistent domestic and foreign investment flows, most recent IPOs received a strong response," said Dharmesh Mehta, MD and CEO of DAM Capital.

Continued on ▸▸ Smart Investing

Residents Can Open Foreign Currency A/cs at GIFT City Under LRS

Expanded fund use covers broader fin services, including insurance and FDs

Our Bureau

Mumbai: Resident Indians can open foreign currency accounts at GIFT City IFSC under the liberalised remittances scheme (LRS) to buy property abroad, buy insurance, make fixed deposits, make education loan payments, and even for sending gifts to friends abroad and fund overseas travel.

The Reserve Bank of India in a notification on Wednesday further liberalised rules for opening a foreign currency account by a resident Indian at the GIFT City under the LRS.

"This decisive move aligns GIFT IFSC with other global financial centres, allowing resident investors to leverage our platform for a wider range of overseas investments and expenditures," said Tapan Ray, Group CEO of GIFT City.

"The RBI has expanded the LRS for GIFT City IFSC, allowing resident individuals to use funds for broader financial services/products from IFSC. Now, insurance and fixed deposits in foreign currency are permitted, benefiting IFSC banks and life insurance companies in GIFT IFSC while providing more international investment opportunities for Indian residents," said Jaimin Patel, partner at EY.

"By clarifying the use of LRS for investments and enabling transactions like insurance and education loan payments in foreign currency, the RBI has significantly enhanced the attractiveness and utility of GIFT IFSC," added Ray.

In its notification the RBI said: "It has been decided that authorised persons may facilitate remittances for all permissible purposes under LRS to IFSCs for all current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through a foreign currency account held in IFSCs."

Permissible purposes under LRS include money spent overseas on acquisition of immovable property, portfolio investment, private visits, gifts/donations, maintenance of relatives, education and medical treatment.

Prior to Wednesday's notification, such accounts were allowed only for investing in foreign securities at the GIFT City and for payment of fees for education to foreign universities or foreign institutions located in IFSCs.

BROKERAGES SAY PRICE HIKES A POSITIVE MOVE TO FIGHT NEW ENTRANT

Paint Cos Sparkle on Price Rise, but 'Gains could be Short-lived'

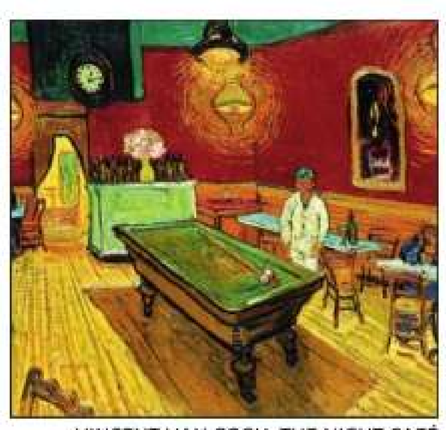
Ruchita Sonawane

Mumbai: Shares of paint manufacturers gained Wednesday on news reports that some companies have raised product prices, but analysts warn these upsides will be short-lived as the sector faces pressure on profitability.

Indigo Paints soared 10.7%, Asian Paints gained 3.3%, Kansai Nerolac rose 3.4% and Berger Paints moved up 2.5%.

"The uptick in the paint stocks was due to news that Asian Paints and Berger Paints are expected to hike prices by 0.7 to 1%," said Amit Purohit, VP-research, Elara Capital. "The gains in the stocks today are likely a one-off up-move and is not sustainable."

Post trading hours on Wednesday, Asian Paints told stock exchanges,


VINCENT VAN GOGH, THE NIGHT CAFÉ

"The Company has taken price increase of 1% at portfolio level, with effect from 22 July 2024."

Brokerage Nomura said that the price hike is a positive move to fight Birla Opus, a new entrant, and keep margins in a healthy range. The move shows that the pricing power remains intact despite Birla Opus' entry, it said.

"Our detailed channel checks confirm that Asian Paints (APL) and Berger Paints have taken price hikes of 0.7% to 1% effective from 22 July across most of their portfolio. We expect other players also to follow suit," said analysts at Nomura in a note. "We believe Birla Opus can successfully coexist with established players like Asian Paints and Berger."

Investors have cut exposure to paint companies of late as the entry of Birla into the sector is feared to put pressure on profitability. So far in 2024, Asian Paints is down 11.7%, Kansai Nerolac is down 15% and Berger Paints is down 12.8%. Indigo Paints is up 2.7%. The NSE 500 index has gained 18% and the Nifty has advanced 11.8% in the period.

Continued on ▸▸ Smart Investing

D-Street Debuts

Emcure Pharma Shares List at 31.5% Premium

MUMBAI: Emcure Pharmaceuticals made a strong stock market debut on Wednesday with the stock opening at ₹1,325.05, about 31.5% above its IPO price of ₹1,008. The shares touched a high of ₹1,385 during the day, before closing at ₹1,364.2. The company's market capitalization was at ₹25,796 crore at the close. The Initial Public Offering consisted of a fresh issue of ₹800 crore and an offer for sale of ₹1,152 crore. The issue was subscribed over 67.87 times on its final day of bidding. The company aims to use the IPO proceeds for repayment of borrowings and general corporate purposes.

Bansal Wire Lists 39% above IPO Price

MUMBAI: Shares of Bansal Wire Industries listed on the NSE on Wednesday at ₹356, a premium of 39% compared to their IPO price of ₹256 per share. The stock made a high of ₹372 during the day before ending at ₹350.15. The offer was entirely a fresh share issue of ₹745-crore. The company had a market capitalisation of ₹5,481.81 crore at close on Wednesday. The company will use the proceeds from the issue to repay its borrowings and to fund working capital requirements.

– Our Bureau

Term Insurance Premium Up 2-3%

Our Bureau

Mumbai: Major life insurance companies have increased term insurance premiums for the current fiscal year. Bajaj Allianz Life Insurance and Max Life Insurance raised premiums by 2-3%, while HDFC Life Insurance introduced a 10% hike for policyholders aged 60 and above.

Factors influencing premium rates include age, gender, occupation, health, and smoking status. Insurers use mortality tables to set premiums and ensure solvency. Rising mortality rates have contributed to the increase in term insurance premiums.

"It's a marginal change of 2-3%, nothing beyond the ordinary adjustments that happen often," said a source.

PROMOTER ENTITIES TO SELL SHARES THROUGH OFS ON JULY 11 AND 12

Glenmark Pharma, Saldanha to Exit Life Sciences Arm, Sell 7.85% Stake

Our Bureau

Mumbai After selling a 75% stake to Nirma last year, Glenmark Pharmaceuticals and Glen Saldanha, will completely exit Glenmark Life Sciences by divesting a 7.85% stake in the company through an offer for sale (OFS). The OFS is meant to meet the minimum public shareholding requirements.

The promoter entities intend to sell up to 96.17 lakh shares of the company through the OFS scheduled for July 11 and 12. The floor price for the proposed OFS is set at ₹810, 7.85% lower than the closing price on Wednesday.

The OFS will be open for non-retail investors on Thursday, with retail investors are allowed to place their bids on Friday. A minimum of 10% of the OFS has been reserved for the retail category, subject to receipt of valid bids.

As of March 31, 2024, promoters held an 82.85% stake in Glenmark Life. Sebi mandates all listed companies to ensure that non-promoters hold at least 25% of their equity shares. Newly-listed companies have three years from the listing date to comply with these norms. Glenmark Life was listed in August 2021.

Last year, Glenmark Pharmaceuticals sold 75% of the stake in Glenmark Life to Nirma at ₹615 per share, amounting to ₹5,650 crore. The stock price of the company has rallied 43% since then to ₹879.

NEW NSE CRITERIA Adani Power, Yes Bank, Bharat Dynamics, Suzlon on the list

Over 1,000 Securities Not to Be Accepted as Collateral from Aug 1

Our Bureau

Mumbai: Starting August 1, stocks such as Adani Power, Yes Bank, Suzlon, Hudco, Bharat Dynamics, Bharti Hexacom, IRB Infrastructure, NBCC, Go Digit, Tata Investment, Paytm, and Inox Wind, among 1,010 securities, will not be accepted as collateral. This change comes as the National Stock Exchange (NSE) revises the criteria for securities eligible as collateral.

NSE Clearing (NCL) will now accept only those stocks that have been traded at least 99% of the days over the previous six months and have an impact cost of up to 0.1% for an order value of ₹1 lakh.

According to a list published by NSE, about 1,010 stocks will not be eligible for acceptance as collateral from August 1.

To allow clearing members to replace the existing unapproved securities, NCL will continue to provide valuation of such existing unapproved securities repledged with NCL as of July 31, 2024, after applying the haircut.

From August 1, the applicable haircut is 40% or VAR (value at risk), whichever is higher. The haircut will increase to 60% from September 1, 80% from October 1, and 100% from November 1.

Jupiter Wagons, KIOCL, Jyoti CNC Automation, JBM Auto, Hatsun Agro Product, Tejas Networks, Swan Energy are the other stocks not eligible for collateral.

ANALYSTS AGAINST LUMP SUM INVESTMENT

M&M Shares Fall Over 8% After SUV Price Cut

Our Bureau

Mumbai: Shares of automaker Mahindra & Mahindra (M&M) tumbled as much as 8.4% on Wednesday after the company cut the price of its best-selling Sports Utility Vehicle (SUV) model, raising some concerns over slowing demand. Analysts said investors need not put lump sum money into the stock at these levels.

The stock, which closed 6.7% lower at ₹2,729.9 Wednesday, was the top loser in the benchmark Nifty.

M&M reduced the prices of the variants of their XUV700 SUV by around 10% for a period of four months.

"We saw some profit booking in M&M on account of news flow," said Aamar Deo Singh, senior vice president of research at Angel One. "However, slashing of prices has been seen across the board in car companies due to a pile-up of inventories."

Singh said investors must buy M&M shares with a long-term horizon or spread the purchases.

The stock has returned 60.27% in 2024 so far, as against the 11.88% gains in the Nifty.

Kotak Securities remains positive on the stock with a target of ₹2,950 and an 'Add' rating, implying an 8% upside from Wednesday's closing levels.

"We do not see any major revenue impact on Mahindra & Mahindra due to the price cut on XUV 700," said Arun Agarwal, vice president of research at Kotak Securities. "The company has a decent order book and their SUV vertical is expected to continue its growth trajectory."

In an exchange filing the company said, "The announced price cut of XUV700 is a continuation of our business strategy execution that was articulated in our 14th February 2024 analyst meeting where we clearly outlined that we have to bring the average price point down to drive growth."

BUT STAYS SHOW-CAUSE NOTICE, next hearing on Aug 26; firm says will make applications

SAT Orders Religare to Apply with Sebi for Open Offer by Burmans

Our Bureau

Mumbai: The Securities Appellate Tribunal (SAT) on Wednesday directed Religare Enterprises (REL) to apply with the Securities and Exchange Board of India (Sebi) for the open offer made by the Burman family to raise its stake in the company. The tribunal, which hears appeals against the Sebi orders, however, stayed the show cause notice issued by the capital markets regulator to the financial services company and its board.

In June, Sebi had asked Religare to apply with it the open offer proposal by the Burman family to purchase an additional 26% stake from the firm's public shareholders. Religare approached SAT against the Sebi directive.

SAT has asked Religare to make the application with Sebi by July 22.

In response to the SAT order, a Religare spokesperson said, "REL shall make necessary applications to regulators without prejudice to prosecuting the appeal. Sebi has been granted one month to file its reply and a rejoinder be filed within the next one month. The matter is now fixed for further hearing on August 26, 2024."

The Burmans did not respond to an email query until press time.

The Burman family, the largest shareholder of Religare holding around 25% stake in the company, had announced the open offer in September 2023 to increase the family's stake and take control of the firm. But Religare did not file the open offer application with Sebi citing a low open offer price and 'fit and proper' allegations against the Burmans.

In its show cause notice, Sebi had asked REL chairperson Rashmi Saluja and the management why "suitable directions" must not be passed against them for non-cooperation in the open offer by the Burmans.

Religare's management led by Saluja and the Burmans, promoter of FMCG major Dabur, are at loggerheads over the latter's open offer plans. The Burmans have accused the Religare leadership of corporate governance lapses. Religare has accused the Burmans of fraud and other wrongdoing.

The Burmans first invested in Religare by subscribing to share warrants, representing a stake of about 10%. The warrants were subsequently converted into equity. Thereafter, they increased their stake in Religare to about 22% and later announced to acquire 5% of the company's shares from the secondary market, triggering an open offer for an additional 26%.

In May, Religare moved the Delhi High Court against Sebi for its alleged inaction on the complaints made against the Burman family. The firm asked the court to direct Sebi to conduct a forensic audit of the actions taken by the regulator on the basis of its complaints.

RBI Lets Banks Use Ratings from Brickwork for Limited Purposes

Our Bureau

Mumbai: The Reserve Bank of India on Wednesday partially lifted restrictions placed on banks on using the ratings from Brickwork Ratings India for capital adequacy purposes.

"On a review, banks are hereby permitted to use the ratings of the CRA (Brickwork Ratings) for risk weighting their claims for capital adequacy purposes…," the RBI said in a statement on Wednesday. Two years ago, the RBI instructed regulated entities not to take fresh ratings from Brickworks, which was pulled up for discrepancies.

Listing out certain conditions, the RBI said that in respect to fresh rating mandates, a rating may be obtained from Brickwork for bank loans not exceeding ₹250 crore. For existing ratings, Brickwork may undertake surveillance irrespective of the rated amount for residual tenure of such loans, RBI said.

Day Trading Guide | IIFL

The Nifty Bank index is consolidating at higher levels even as the daily RSI is at the lowest level in nearly a month, indicating a decline in momentum. Short term negative bias can be expected if the index sustains below the previous swing low of 52,000. However, the downside could be limited due to presence of the 20-day EMA at 51,800 levels. Break of this could lead to the index retesting 51,100 levels. Support is seen at 51,800 while resistance is likely to be at 52,900 levels.

Tech Picks

JAYESH BHANUSHALI
Sr Derivatives & Technical Research Analyst

DEEPAK NITRITE — BUY, TARGET ₹2,810

The stock has given a flag pattern breakout.

LAST CLOSE ▸ ₹2,725 STOP LOSS ▸ ₹2,660

GODREJ CONSUMER PRODUCTS — BUY, TARGET ₹1,510

The stock has given a consolidation breakout.

LAST CLOSE ▸ ₹1,444 STOP LOSS ▸ ₹1,400

APOLLO HOSPITALS — BUY, TARGET ₹6,580

The stock has given a flag breakout on weekly chart.

LAST CLOSE ▸ ₹6,376 STOP LOSS ▸ ₹6,230

Nifty 50 Derivative

Jaynit Vora
CMT, Research Analyst

There has been an increase in call writing positions at 24,500, while 24,000 put has the highest open interest. Thus, we expect the index to trade within this range for the short term.

KALPATARU PROJECTS — BUY, TARGET ₹1,415

LAST CLOSE ▸ ₹1,346 STOP LOSS ▸ ₹1,300

ENTIRE AMOUNT PRE-FUNDED BY STANCHART

Piramal Cap Raises $100-m Social Loan

Saloni Shukla

Mumbai: Piramal Capital & Housing Finance raised its maiden dollar syndicated social loan of $100 million (₹835 crore). The entire loan is pre-funded by Standard Chartered Bank and the foreign lender is expected to syndicate the loan in the next few months.

The loan has a three-year maturity, and it is benchmarked to the three-month secured overnight financing rate (SOFR) plus 200 basis points. The prevailing SOFR is 5.3%. "Through this loan, we are trying to tap the overseas market and since a large part of our financing gels well with the social theme, this loan is the first of many to come," a Standard Chartered Bank official said on condition of anonymity. "All highly-rated NBFCs have to start looking at some amount of financing from the international markets and this route is expected to pick up pace. In fact, there is a lot of global investor appetite for ESG space."

Standard Chartered Bank is the social loan coordinator for this transaction and the sole mandated lead arranger, underwriter and book-runner.

Social loans are used to fund projects that have a social cause, like a welfare project, affordable homes or environmentally sustainable projects among others.

The fund raised is a secured term loan, and the proceeds will be used for lending in affordable housing, MSME business loans, priority sector loans, microfinance loans and other eligible products as per the sustainable finance framework.

"We largely cater to the Bharat market with a considerable affordable housing portfolio, along with our focus on loans to women entrepreneurs; this ESG loan will go well with our business focus," said the official cited above.

Last month, Shriram Finance raised more than $450 million through a syndicated term loan. The funds were raised as a social loan to empower small entrepreneurs and vulnerable groups across India.

The proceeds will be used for eligible products under the sustainable finance framework

Piramal Finance has a customer base of 4.1 million. Its assets under management (AUM) in the retail business recently crossed ₹50,000 crore, driven by strong growth in mortgages, unsecured loans, and used car loans.

Mortgage loans, comprising home and small business loans, account for 68% of the overall retail AUM. Such loans grew at a robust 38% in FY24. The lender expects 15% AUM growth in FY25 to around ₹80,000 crore. It also has plans to expand the retail business to 75% of the total book, with wholesale lending forming the rest 25%. As of March-end, the retail book accounted for 70% at about ₹48,000 crore and the wholesale book at 30%.

15-YEAR PAPER at coupon of 7.36% gets firm demand from investors; SBI to use proceeds to fund infrastructure lending, affordable housing

SBI Mops Up ₹10k cr Via Infra Bonds; Canara, BoI Eye ₹15k cr

Our Bureau

Mumbai: State Bank of India on Wednesday raised ₹10,000 crore through the issuance of infrastructure bonds, while two other public sector lenders — Canara Bank and Bank of India — are likely to tap the debt market next week to raise a total of up to ₹15,000 crore through the same instrument.

SBI raised the funds through 15-year infrastructure bonds at a coupon rate of 7.36%, identical to the rate that was set at another infrastructure bond issuance on June 26, also for ₹10,000 crore, the bank informed exchanges.

The issuance witnessed firm demand, with SBI receiving bids in excess of ₹18,145 crore from investors such as provident funds, pension funds, insurance companies, mutual funds and corporates, the bank said. The proceeds will be used for funding infrastructure and the affordable housing segment, SBI said.

ET had reported on July 6 that SBI was likely to issue 15-year infrastructure bonds worth up to ₹10,000 crore this week.

CANARA, BANK OF INDIA FUNDRAISE

Canara Bank and Bank of India are likely to carry out their bond issuances around July 18-19, debt capital market sources said.

"Canara Bank's infrastructure bond issuance will likely be of 15-year maturity and the bank is targeting a fund-raise of around ₹5,000 crore-₹ 10,000 crore through the bond sale," a market source said.

Bank of India is likely to issue 10-year infrastructure bonds worth up to ₹5,000 crore next week.

MANY ADVANTAGES

Opting for infrastructure bonds to raise funds helps lenders manage their interest costs deftly as the money raised through these instruments is exempt from the requirement to maintain the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR).

Infrastructure bonds have a minimum maturity of seven years. These instruments are used by banks to raise funds for lending to long-term infrastructure projects.

At present, banks face intense pressure to mobilise funds as deposit growth is much slower than credit growth. Net interest margins for the banking system have declined over the past year as lenders have resorted to increasing deposit rates to garner funds.

In this scenario, infrastructure bonds help banks manage their interest rate margins more efficiently as the exemptions from reserve requirements for these instruments bring down the cost of funds.

Banks have also stepped up borrowings through money market instruments and certain kinds of bonds, with borrowing rising 60% year-over-year to a fortnightly average of ₹7.7 lakh crore in April-June, Reserve Bank of India data showed.

For SBI, Wednesday's bond issuance marks the end of its long-term bond issuances for the current financial year, as the lender had said that it plans to raise a total of ₹20,000 crore through such instruments in FY25.

Accounting for Wednesday's issuance, the total long-term bonds issued by SBI stands at ₹59,718 crore. Typically, bonds issued by the country's largest bank bear the lowest rate of interest amongst bonds issued by other lenders.

Debt being raised from domestic market as well as from global private credit funds

IIHL Plans to Borrow ₹4,300 cr Via NCDs for Reliance Cap Buy

Our Bureau

Mumbai: IndusInd International Holdings (IIHL) plans to borrow ₹ 4,300 crore for the Reliance Capital acquisition through a non-convertible debenture (NCD) issue.

Reliance Capital is currently undergoing the corporate insolvency resolution process, with Nageswara Rao Y appointed as administrator by the Reserve Bank of India under the provisions of the Insolvency and Bankruptcy Code, 2016, following an NCLT Mumbai bench order of December 2021.

On February 27, 2024, the NCLT approved IIHL's resolution plan of ₹9,650 crore and asked them to close the acquisition by May 27, 2024. However, IIHL sought a further extension of 90 days.

IIHL has been looking to arrange funds to close the acquisition while seeking necessary regulatory approvals. Part of the debt is being raised from the domestic market and part from global private credit funds. As per the proposed NCD structure, the proceeds from the sale of shares in underlying insurance companies will form part of the security for debenture holders and cash flows will be directed into an escrow account, dedicated to debenture repayment.

The rating for the issue will depend on a structure secured by a first-ranking security charge on all assets, including future cash flows from dividends, shareholder loan repayments, or asset sales, according to Care Ratings.

As per the covenants of the NCD, IIHL will have to retain at least 51% shareholding and voting rights in IIHL BFSI (India), an indirect special-purpose vehicle (SPV) of IIHL, and a put option agreement obligating IIHL BFSI Holdings to purchase all the NCDs issued by Reliance Capital. IIHL will also have to maintain a minimum 51% shareholding in Reliance Capital.

Under the NCD structure, the proceeds from the proposed issue will be used to repay existing creditors at Reliance Capital.

Additional funds will be generated from the stake sale of Reliance General Insurance Company and Reliance Nippon Life Insurance Company to Aasia Enterprise LLP, held by Ashok Hinduja and Family.

Climate Change: Emerging Variable in Monetary Policy

ET EXPLAINER

The late arrival of the monsoon after a period of intense heat waves is likely to weigh on June inflation data when it is issued on Friday. Inflation for the month is likely to rise 5% year-on-year, higher than the trend expected earlier in the month, according to a senior economist at a global bank. Climatic factors are playing an increasingly key role in influencing food and fuel inflation, which tends to impact overall inflation levels, creating a new area of concern for policymakers. **Gayatri Nayak** explains how climate change can impact monetary policy:

HOW HAVE CLIMATIC FACTORS AFFECTED PRICES IN INDIA?

In India, the erratic progress of monsoons has had an impact on food and agricultural product prices from time to time. But seldom has one witnessed a price rise due to other weather conditions. However, heatwaves in many parts of the country have impacted vegetable supplies to major markets. Prices of essential vegetables such as tomatoes, potatoes, coriander, onion, cucumber and green chilli have surged by 25-100% in June, according to market estimates.

DOES CLIMATE CHANGE IMPACT MONETARY POLICY?

Yes. There are different channels through which climate change can affect monetary policy. The Reserve Bank of India's latest monetary policy report has some details. First, climate change directly impacts inflation through adverse weather events affecting farm output and global supply chains. Second, climate change could impact the natural rate of interest due to increasing temperatures and the occurrence of extreme weather events undermining productivity and lowering potential output. Thirdly, the aftereffects of climate change might weaken the transmission of monetary policy actions to financing conditions faced by households and firms. For these reasons, central banks are increasingly incorporating climate risks into their modelling frameworks.

WHY SHOULD CENTRAL BANKS BE CONCERNED?

In contrast to demand-driven inflation where monetary policy is relevant to manage demand over the business cycle and stabilise prices, supply shocks are caused by changes in the availability or production costs of goods and services, said an International Monetary Fund (IMF) working paper on the topic released in April. As a result, central banks may have limited control over the underlying factors driving supply shocks, making it difficult to achieve price stability. In the case of food price shocks caused by climate change, central banks may face a dilemma between stabilising inflation and supporting economic activity. In fact, tightening monetary policy to contain inflation could exacerbate the negative impact of supply shocks on growth and employment.

WHAT IS THE RBI'S STAND?

The recent Financial Stability Report has also flagged concerns about climate change as one of the risky areas faced by the global financial system. The continuing effect of monetary policy action and stance is keeping core inflation muted. Spillovers from geopolitical hostilities, volatile international financial markets and climate shocks are key risks to growth and inflation outlook, the central bank said in its latest monetary policy report.

HOW ARE CENTRAL BANKS DEALING WITH IT GLOBALLY?

Central banks from Latin America to North America to Europe and Asia, and multilateral agencies such as the IMF and global organisations such as the World Economic Forum have been voicing their concerns about the impact of climate change on monetary policy through food and fuel prices. Many central banks including the European Central Bank are deferring rate cuts due to climate-induced inflation concerns.

Deal Street Diary

Capital Group Affiliate Sells ₹770.69 cr of Shares in Mankind Pharma via Block Deal

MUMBAI Capital Group affiliate Hema Cipef (I) sold shares of Mankind Pharma worth ₹770.69 crore in a block deal on NSE on Wednesday. The entity sold 37.01 lakh shares at ₹2,082 apiece. Capital Group held a 2.22% stake in the company as of March 31, 2024. In December last year, Capital Group divested a 3.14% stake in Mankind Pharma. Morgan Stanley Asia Singapore PTE, Copthall Mauritius Investment, Goldman Sachs (Singapore) PTE, ICICI Prudential Mutual Fund, and Citigroup Global Markets Mauritius were among some of the buyers in the deal. The pharmaceutical company launched its ₹4,326 crore IPO last year in April. Shares of Mankind Pharma rose 2.4% to ₹2153 on Wednesday. In the last one month, the company's shares declined 0.95% while the BSE 200 Index gained 5.01%. — **Our Bureau**

Canada Pension Plan Investment Board Sells Shares Worth ₹910.19 crore in Delhivery

MUMBAI Canada Pension Plan Investment Board sold shares of Delhivery worth ₹910.19 crore in a block deal on BSE on Wednesday. The entity sold 2.34 crore shares at ₹388.45 each. Canada Pension Plan Investment Board held a 5.96% stake in the company as of March 31. HSBC Indian Equity Fund, Optimas Global Alpha Fund, Aditya Birla Sun Life Mutual Fund, Nippon India Mutual Fund and Societe Generale were among some of the buyers in the deal. Delhivery Shares fell 1.24% to close at ₹386.95 on Wednesday. In the past month, the logistics solutions provider company's shares declined 0.81% against an up move of 5.01% in the BSE 200 Index. — **Our Bureau**

IPOs Make Hay in 2024

▸▸ From ETMarkets Page 1

"Also, the majority of the IPOs have delivered fantastic returns, prompting retail investors to flock to the offerings."

To be sure, not all have a smooth ride on the exchanges. Eight struggled to meet expectations, with shares falling below the issue price. Capital Small Finance Bank dropped the most this year, trading 26% below the offer price. Gopal Snacks was 18% below its offer price. Akme Fintrade, RK Swamy, SRM Contractors, Entero Healthcare Solutions, Gopal Snacks, GPT Healthcare and Popular Vehicles and Services are other companies that are trading down from their offer price.

The 38 companies raised nearly ₹34,000 crore compared with ₹49,436 crore raised by 57 companies in all of 2023 or ₹59,302 crore raised by 40 companies in 2020.

At least three dozen companies, including Afcons Infrastructure, Ola Electric, Swiggy, NSDL, Asirwad Micro, Premier Energies, Shiva Pharmachem, One Mobikwik Systems, Waaree Energie and CJ Darcl Logistics, are likely to hit the market this year.

Shapoorji Pallonji Group's flagship infrastructure engineering and construction company, Afcons, is likely to launch its maiden public issue next month to raise ₹7,000 crore.

Electric scooter maker Ola Electric may also launch its IPO in the next few weeks. The IPO application is pending with the market regulator. The company intends to raise ₹5,500 crore via the sale of new shares.

Paint Cos Sparkle, 'Gains could be Short-lived'

▸▸ From Page 1

Analysts said the earnings growth of paint companies in the first quarter results could be muted, weighing down their stock prices.

"The volume growth is expected to be strong, but some margin pressure is likely since margins are already at peaks and competition from Birla Opus remains," said Ajay Thakur, research analyst at Anand Rathi Institutional Equities. "Paint stocks are expected to remain range bound in the near term."

Thakur said that the earnings for paint companies in FY25 are likely to be muted compared to last year.

"Valuations have come off now but are likely to remain at the same levels in the absence of a major trigger," he said. "There could be better buying opportunities for investors to buy paint stocks in the near term, in case of any dips from the current levels."Purohit said that investors can wait for either a correction in paint stocks or wait for an earnings upgrade to enter these stocks.

Nvidia-led Megacap charge Buoys Wall Street Indices

S&P 500 crosses 5,600 for the first time on hopes of a rate cut in September by the Fed

Reuters

Wall Street rose on Wednesday, with the Nasdaq and S&P 500 again touching record highs as strength in Nvidia and other mega stocks kept investor sentiment bullish before crucial inflation data and second-quarter earnings later this week.

The S&P 500 and the Nasdaq notched their fifth straight intraday record highs, with the benchmark index crossing the 5,600 level for the first time, as hopes for an interest-rate cut in September received a boost from Jerome Powell's statement that the US was "no longer an overheated economy".

Nvidia jumped 2.4% to hit a nearly three-week high, while Micron Technology, Advanced Micro Devices and ON Semiconductor all rose more than 3% after Taiwan Semiconductor Manufacturing Co posted a second-quarter revenue beat.

US-listed shares of the world's largest contract chip maker climbed 2.6%. The Philadelphia SE Semiconductor index touched a record high for the second straight session.

Of the so-called 'Magnificent Seven' stocks, Alphabet and Microsoft rose 0.7% and 0.2%, respectively. Apple also climbed 1.6% to a record high, as US Treasury yields slipped.

The S&P 500 Materials Index topped sectoral gainers, with nine of the 11 major S&P 500 sub-sector indexes in the green. The small-cap Russell 2000 gained 0.6%.

With just a handful of large-cap stocks supporting Wall Street's banner rally this year, participants have been wondering when other sections of the market will catch up, leading some to call for greater diversification.

Federal Reserve Chair Powell said on his second day of Congressional testimony that he was not ready to conclude that inflation was moving sustainably down to 2%, although he expressed "some confidence of that". His comments come ahead of key inflation data this week, with the Consumer Price Index due on Thursday and the Producer Price Index report on Friday.

"We expect to see continued albeit slow disinflation… and with increasing signs that the US economy is slowing down, we believe that the Fed could be in a position to lower interest rates in September," said Julien Lafargue, chief market strategist at Barclays Private Bank.

Bets on a 25-basis-point rate cut by September ticked up to 74%, up from around 70% on Tuesday and 45% a month ago, according to CM"s FedWatch.

REC Raises ¥31.96 b in 5-Year Green Loan

MUMBAI Power sector financier REC has raised ¥31.96 billion through a five-year green loan, with the transaction being conducted from Deutsche Bank's GIFT City branch. The loan, which is equivalent to $200 million, will be used to finance eligible green projects in India, REC said in a statement. "This successful transaction is in line with REC's commitment to enhance its green energy financing and sustainable projects capabilities as well as the global community's support for sustainable development projects in India," said Vivek Kumar Dewangan, chairman, REC. The transaction marked one of the first yen-denominated green loan for Deutsche Bank's GIFT City branch. — **Our Bureau**

Monsoon Watch

FLASH FLOOD WARNING

Low to moderate flash flood risk likely in eastern parts of Arunachal Pradesh, north-west and southern parts of Assam & Meghalaya

Low to moderate flash flood risk likely in Coastal Karnataka and Konkan & Goa

Rainfall Deficiency June 1-July 10 (In %)

Heavy to very heavy rainfall with isolated extremely heavy rainfall likely over Northeast & adjoining East India tomorrow and decrease in intensity thereafter

CURRENT WEATHER & FORECAST

Heavy rainfall likely over western Himalayan Region for the next three days and over East Uttar Pradesh in the next five days

Banks Seek Hike in Interest Subvention on Farm Loans

Want increase in interest relief by at least 0.5 percentage point

Dheeraj Tiwari

Subvention Support

Farm credit up 15% in 2023-24 to ₹24.83 Lcr | Agri and allied sector: ₹2.72 Lcr in 2023-24

Agri-lending targets may increase by **15%**

Cites increase in deposits costs, says subvention increase will drive agri loans

Budgetary support of ₹34,856 cr provided till 2024-25 for interest subvention to banks

New Delhi: Banks have urged the government to increase the interest subvention on short-term agriculture loans, said people aware of the matter.

Currently, lenders receive an interest subvention relief of 1.5% on short-term farm loans of up to ₹3 lakh. Banks have argued that a 0.5 percentage point increase in subvention can help them absorb the increase in cost of funds and push more credit towards the farm sector over the short term, the people said.

"The issue was discussed in a meeting last month with senior finance ministry officials. We have represented that the subvention should be increased to 2%," said a bank executive, who did not wish to be identified.

In 2022, the government had decided to restore interest subvention for short-term agriculture loans to 1.5% for all financial institutions after a gap of almost two years. It had said that the measure would require an additional budgetary provision of ₹34,856 crore for the period of 2022-23 to 2024-25 under the scheme.

The government had then stated that the restoration would ensure adequate credit flow in the agriculture sector, employment generation and also ensure financial health of lending institutions.

"This will be the right time to review the subvention scheme as the government is likely to increase the agriculture lending targets by another 15%," said another bank executive.

In 2023-24, banks, including cooperative and regional rural banks, disbursed ₹24.84 lakh crore in term loans and crop loans, 15% more than in the previous fiscal.

Banks have been making the case for incentivising deposits amid growing concern over the widening credit-deposit ratio. Recently, State Bank of India said in a research report that if the deposit rate was made attractive in line with mutual funds, it could push up household financial savings and low cost current and savings deposits.

"Increase in bank deposits will bring not only stability in core deposit base and financial system but also financial stability in household savings as the banking system is better regulated and having a superior trust as compared to other alternatives with high volatility/risk," said Soumya Kanti Ghosh, group chief economic adviser at SBI, in his report, 'Prelude to Union Budget 2024-25'.

The Modified Interest Subvention Scheme provides short-term credit at 7% annual interest to farmers engaged in agriculture and other allied activities, including animal husbandry, dairying, poultry and fisheries. An additional 3% subvention (prompt repayment incentive) is also given to the farmers for prompt and timely repayment of loans.

Power Minister Urges Chhattisgarh not to Levy Cess on Hydro, Pump Storage Projects

Our Bureau

New Delhi: Power minister Manohar Lal urged the Chhattisgarh government to not to levy any cess on hydro power projects and pump storage projects as such form of levies adds on to the tariff for the consumers.

The minister reviewed the power sector situation for Chhattisgarh in Raipur on Wednesday.

He advised that the state, though close to the national average in the aggregate technical and commercial losses, should further strive to reduce it to below 10% so as to minimize the financial burden on the discoms.

He also advised the state government to expeditiously resolve the issues related to the projects of NTPC Ltd, which have been conceptualized or are under development and to look into the land acquisition and mining lease related issues with respect to the development of captive coal blocks. Lal reviewed the progress of revamped distribution sector scheme (RDSS) in Chhattisgarh in the meeting. Additionally, he looked into issues related to power sector reforms, measures taken for facilitating ease of living through electricity, issues related to NTPC and development of coal blocks were also discussed.

WITH FOCUS ON INVESTMENTS...

Goyal Set to Visit Switzerland to Take Forward EFTA Ties

Minister says EFTA's $100 billion is for FDI and not portfolio investments

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal Wednesday said the four-member European nation bloc European Free Trade Association (EFTA) is keen to invest in India and the domestic industry should take advantage of that opportunity. Goyal, who is visiting Switzerland on Sunday to take forward the EFTA commitments, said the EFTA's $100 billion is for foreign direct investments and not portfolio investments.

Iceland, Liechtenstein, Norway, and Switzerland comprise the EFTA.

In March, India and EFTA signed a free trade agreement under which New Delhi received an investment commitment of $100 billion in 15 years from the grouping, while allowing several products such as Swiss watches, chocolates, and cut-and-polished diamonds at lower or zero duties. "I (India) can withdraw concessions given in the FTA if they (EFTA) do not fulfil the (investment) commitments," Goyal said at the FICCI National Executive Committee Meeting. "The excitement that I am finding in Iceland, Liechtenstein, Norway, and Switzerland makes me believe that we could exceed that (commitment) if we all are more forthcoming. They will look for Indian partners and investors," he said.

Goyal Speaks

ON FTA CONCESSIONS
I (India) can withdraw concessions given in the FTA if they (EFTA) do not fulfil the (investment) commitments

ON OIL IMPORT
Oil is the largest imported commodity in the country and the government is deeply committed to bringing our dependence on crude oil down

IMPORTS, COMPLIANCES

The minister said the target of achieving $2 trillion goods and services exports by 2030 is "doable and achievable," and given the pace of India's economic growth, the country will become the third largest economy in about four years.

Asking the industry to shy away from importing those goods which are manufactured and available in India, he said "We all have to care for each other."

He said the industry should also increase the use of electric vehicles to help lower the import bill on crude oil.

"It will boost the economy. Oil is the largest imported commodity in the country and the government is deeply committed to bringing our dependence on crude oil down," he said.

The minister also asked the industry to share their views on further reducing the compliance burden.

After making a law to promote ease of doing business by decriminalising minor offences through amendments in 183 provisions of 42 Acts, the ministry has started working on Jan Vishwas Bill 2.0.

"Share ideas on that. A lot more needs to be done. We do need your active participation," he said, adding the ministry is also trying to clean Petroleum and Explosives Safety Organization.

'GoM to Decide on Rice Export Ban'

New Delhi: Piyush Goyal said a group of ministers will take a call on lifting the ban on certain varieties of non-basmati rice after considering the demand-supply and price situation. India has banned exports of non-basmati white rice since July 20, 2023, to boost domestic supply. "We meet periodically, assess the production of agri produce, consumption patterns, price in the retail and wholesale market, and we take a balanced decision," he said. On spice exports, he said that Indian exporters are conscious about quality standards and the problem of some spice consignments were "very, very" miniscule and need not be exaggerated.

TO FAST-TRACK IMPLEMENTATION...

Gadkari to Hold Meet on Stalled Highway Projects

AIM Preventing further cost and time overruns

Yogima Seth

New Delhi: Road transport and highways minister Nitin Gadkari will hold a detailed review meeting with top officials across ministries and contractors this month on the stalled highway projects to resolve inter-ministerial issues and fast track the implementation of the projects.

The idea is to substantially reduce the number of stalled road projects, which is the highest among all infrastructure ministries.

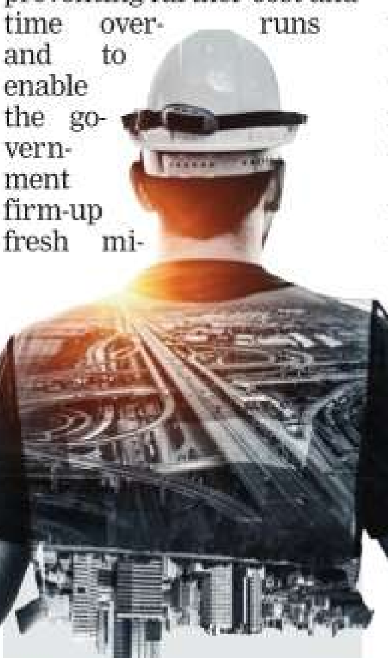
The meeting is aimed at preventing further cost and time overruns and to enable the government firm-up fresh milestones, revised cost estimates and revised commissioning schedule for these projects, a senior government official told **ET**.

According to the official, delays in land acquisition and environmental clearances hinder project execution leading to cost overruns and delays. "Additionally, lack of coordination among different government agencies have hampered implementation of road projects," the official added. The meeting is also expected to deliberate on issues related to project financing, delays in finalization of scope of the project and delay in technical approvals among other things.

Jagannarayan Padmanabhan, senior director and global head, consulting, CRISIL Market Intelligence and Analytics, said since land acquisition is a state subject and involves multiple discussions with affected parties, many a time the concerned parties go for legal recourse which leads to time delays.

"Also land records are not updated and many transactions are not recorded and hence this also leads to time over run," he said, adding not so proper appraisal of projects at time of bidding also results in cost overruns leading to viability issues. As per the ministry of statistics and programme implementation (MoSPI), 458 infrastructure projects, each entailing an investment of ₹150 crore or above, were hit by a cost over-run of more than ₹5.71 lakh crore as on April 1, 2024 while 831 projects were delayed out of 1,817 projects reviewed by the ministry.

Of these, 399 are projects related to road transport and highways delayed with respect to original schedule while 146 projects are delayed additionally.



Cost Count

Cost Approved (₹ cr)
Cost Anticipated (₹ cr)

Projects with Cost Overrun

No. of Projects	Cost Approved (₹ cr)	Cost Anticipated (₹ cr)
1093	8,68,079.44	8,74,683.11

Cost overrun(%) **0.76**

Projects with Time Overrun

No. of Projects	Cost Approved (₹ cr)	Cost Anticipated (₹ cr)
291	2,18,688.76	2,20,152.05

Range of Time Overrun (In mth) **0-123**

Infra Push

ET GRAPHICS

BUDGET TRACK Committed to making India a developed nation by 2047, the Centre will continue to focus on infrastructure creation in the country to attract investments, create jobs, reduce logistics cost and enhance the ease of doing business. **ET** takes a look at the road sector's wish list

Length of various categories of roads (In km)

National Highways	State Highways	Other Roads
1,46,145	1,79,535	63,45,403

Year-wise construction of national highways — Construction (km)

Year	Construction (km)
2014-15	4,410
2015-16	6,061
2016-17	8,231
2017-18	9,829
2018-19	10,855
2019-20	10,237
2020-21	13,327
2021-22	10,457
2022-23	10,331
2023-24	12,349

Key issues/challenges faced

- Increase the pace of construction
- Attract private sector investment
- Fast-track asset monetisation
- Reduce road accidents and fatalities
- Move to greener alternatives for road construction

What should the budget do

Enhance capex for infrastructure creation

OPEN UP AVENUES FOR ALTERNATE FINANCING

Incentives private sector to participate in infrastructure creation

Subsidise green technology to reduce dependence on fossil fuels

Key road construction/cement companies

STOCK	1-year movement*	Closing share price on BSE^
L&T	49.28	3649.1
Dilip Buildcon	114.25	533.8
Adani Enterprises	28.43	3095.3
Ultratech Cement	39.34	11634.25
Shree Cements	15.62	27762.95
JK Cement	32.1	4382
ACC	47.61	2652.25

*% change ^(in ₹) as on July 10

In a First, FinMin Allows IRS Official's Request to Change Name, Gender

Our Bureau

New Delhi: The finance ministry has approved an Indian Revenue Service official's request for a change in name and gender in official records, in a first such incident in the history of Indian civil services.

The request was made by 35-year-old M Anusuya, posted as a Joint Commissioner in Hyderabad. He wanted his name to be changed to M Anukathir Surya and gender to male.

The officer is posted as Joint Commissioner in the office of the Chief Commissioner (Authorised Representative) of the Customs Excise & Service Tax Appellate Tribunal (CESTAT), in Hyderabad. "The request of Ms M Anusuya has been considered. Henceforth, the officer will be recognised as 'Mr M Anukathir Surya' in all official records," said an Office Memorandum seen by the ET dated July 9. The official is a 2013 batch IRS officer. According to available information, the official completed his Bachelor's degree in Electronics and Communication from the Madras Institute of Technology in Chennai and finished a PG Diploma in Cyber Law and Cyber Forensics from the National Law Institute University in Bhopal in 2023.

WHO MADE THE REQUEST

The request was made by 35- year-old M Anusuya, posted as a Joint Commissioner in Hyd

Grievance of Paytm Staff About Layoff Resolved: Min

Our Bureau

New Delhi: The ministry of labour and employment Wednesday said its regional office in Bengaluru has resolved a layoff-related grievance filed by an employee of payments aggregator Paytm.

"The representative of the management of Paytm appeared before the regional labour commissioner, Bengaluru, on Wednesday and agreed not to recover the joining bonus and to pay the notice period payment to the employee," the ministry said in a statement.

"The employee accepted the exit offer made by Paytm in the presence of the regional labour commissioner," it said, adding that the grievance was thereby resolved to the satisfaction of both parties.

The regional labour commissioner of Bengaluru had issued a notice to One97 Communication, parent company of Paytm, after some of its employees filed a complaint with the ministry, accusing the company of violating labour laws and forcing terminations without pay.

Following the Reserve Bank of India's decision to ban Paytm Payments Bank, the Noida-based firm is undergoing a restructuring process, which includes an employee rationalisation drive.

Amazon Workers in India Endure High Pressure, Unsafe Conditions: UNI Global Union Report

Company rejects report, calls the claims factually incorrect, unsubstantiated, contradictory

Our Bureau

New Delhi: Amazon warehouse and delivery workers in India are enduring intense pressure and unsafe conditions while struggling to support themselves with insufficient pay, the UNI Global Union said on Wednesday.

"Four out of five warehouse workers reported that the targets set by Amazon are difficult or very difficult to achieve and only 21.3% of warehouse workers and drivers believe the work environment at Amazon is safe," it said in its report published in partnership with the Amazon India Workers Association (AIWA) and based on the survey responses of 1,838 participants or Amazon employees in India.

Commissioned by UNI Global Union and conducted by Jarrow Insights over 50 days from February 2 to March 22, 2024, the survey used both on-site and digital methods to ensure a representative sample of Amazon's workforce in India.

Talking about insufficient breaks, the report said that 86.3% of warehouse workers and 28% of drivers said the company does not allow adequate time for them to use the restroom. "One in five delivery drivers surveyed reported being injured on the job," it added. However, Amazon has refuted the report. "These claims are factually incorrect, unsubstantiated, and contradict what our own employees tell us directly," Amazon India spokesperson said. "The data being quoted appears at best questionable, and at worst deliberately designed to deliver on a specific narrative that certain groups are trying to claim as fact," the spokesperson said.

ISTOCK

21.3% WAREHOUSE WORKERS AND DRIVERS WHO BELIEVE WORK ENVIRONMENT AT AMAZON IS SAFE

According to the spokesperson, the company's most recent internal survey at its Manesar fulfilment centre, conducted randomly and anonymously, showed 87% of its workforce were satisfied with their jobs, with as many as eight out of 10 recommending Amazon as a great place to work.

The UNI report comes days after the ministry of labour and employment hauled up the company for inappropriate occupational safety and working conditions at its Manesar warehouse.

A DAY AFTER CITIGROUP REPORT

RBI Job Data Matches with Govt's: SBI Report

Our Bureau

New Delhi: The recent KLEMS [capital (K), labour (L), energy (E), material (M) and services (S)]data by the Reserve Bank of India and the ASUSE (Annual Survey of Unincorporated Sector Enterprises) employment numbers of the government broadly match, SBI Research said in its Ecowrap report released on Wednesday.

SBI's report comes days after a Citigroup report said India will struggle to create sufficient employment opportunities even with a 7% growth rate.

According to the SBI report, while the central bank's KLEMS (capital, labour, energy, materials, services) data pegs total labour force of India at 597 million, the ASUSE survey conducted by the Ministry of Statistics and Programme Implementation (MoSPI) pegs it at 568 million. The difference is miniscule.

Besides, the share of the formal labour force is 55% as per ASUSE survey and 61% as per the Periodic Labour Force Survey conducted by the National Statistical Office (NSO).

The SBI report took the share of the Employees' Provident Fund Organisation with KLEMS for FY24 and found it to be at 28%, which it said is drastically lower than the average share of the five-year period (FY19-FY23) at 51%. "As EPFO data capture primarily low-income jobs, the declining share is quite encouraging and indicates that possibly better paid jobs are getting available in the economy," the report said. As per the report, the government surveys data differ from private employment reports mainly because private surveys possibly suffer from innate flaws in their sample selection technique, thereby under-representing women and young children as also the poor, while over-representing the other extreme.

ISTOCK

Sports World Play

VITALS

3RD T20I

India Take Series Lead Over Zimbabwe

Shubman Gill and Ruturaj Gaikwad produced quality knocks before the bowlers did their part as India outplayed Zimbabwe by 23 runs in the third T20I in Harare on Wednesday. Gill (66 off 49), Yashasvi Jaiswal (36 off 27) and Gaikwad (49 off 28) propelled India to 182 for 4 after the visitors opted to bat on a fresh pitch. Zimbabwe were never really in the run chase despite an entertaining effort from No. 4 Dion Myers (65* off 49), ending at 159 for 6. Washington Sundar struck thrice while Avesh Khan took two wickets. **PTI**

Dravid Refuses to Accept Additional Bonus

Former India head coach Rahul Dravid has refused to take the additional bonus amount of ₹2.5 crore offered to him by the BCCI following the recent T20 World Cup triumph in the Americas. Dravid was offered the bonus amount following the national team's success but he was happy to settle for the due amount – ₹2.5 crore – similar to other coaching staff. The BCCI wanted to repay Dravid for guiding India to the trophy in Barbados by hiking his reward to ₹5 crore, which is at par with the players. PTI has learnt that the 51-year-old was happy with an equal pay check as other coaching staff. **PTI**

Only 16 Russians Take Up Paris Olympic Places

Only 16 Russians and 17 Belarusians have accepted invitations to compete under a neutral banner at the Paris Olympics, according to a latest count on Tuesday. The updated list, which covers 10 disciplines ranging from cycling to swimming and tennis, could change if competitors withdraw, a spokesperson for the International Olympic Committee (IOC) told AFP. So far, the IOC has counted 19 refusals on the Russian side – including athletes who have changed their minds – and 7 by Belarusians, including the world's third and 16th ranked women's tennis players, Aryna Sabalenka and Victoria Azarenka. The Russian gymnasts had announced in advance they would not be attending. Track and field competitors are all banned by World Athletics. The IOC has also barred the two countries from any team events. **AFP**

Yamal Kamaal

16-year-old's 21st-minute curler from 25 yards into the top left corner helps Spain beat Mbappé's France to enter final

Miguel Delaney

If Lamine Yamal already stands out for his speed, consider the evolution of his career. It was as recently as May 2022 when word started to get around the wider game that Barcelona had another one. When one of the scouts that discovered Andres Iniesta was asked about whispers, the response was instantaneous. "Lamine Yamal." There usually tends to be a relatively long build-up from that, as hype builds for a few seasons. Not here.

A year after that, when just 15, he was scoring a spectacular curling long-range goal against France in the under-17 European Championships semi-final. A year after that, which was Tuesday night, he was scoring an almost identical goal in the actual European Championships semi-final against a France team filled with stars.

It was so much more than just a brilliant strike, though. It was a clutch moment that teams generally look to from their most experienced players. Spain looked out of sorts for the first time in the tournament, and Yamal set them right and sent them on their way back to Berlin for the final.

Yamal evidently isn't afraid to throw himself into it in any sense. Before the game, France's Adrien Rabiot had said: "If Lamine wants to play in the final he will have to do more things than he has done so far." After he made a point with his feet, by doing exactly what Rabiot had said, the 16-year-old made a point with his words. "Speak now," he said.

He even beat Rabiot for the goal to add to it. By this stage, and a press conference where the first real edge of his career was being discussed, it already seemed we were beyond discussing the fact that he was the youngest ever scorer in a European Championship by a good year and a half.

He is so much more than a mere record, even at this point.

Those who have been preparing for his arrival for years are proud. When that same scout instantly responded with Yamal's name, he added his position with just the classic Barcelona number: "10".

As the complete talent that Yamal is, he will likely evolve into that position in his senior career in the exact same way Leo Messi did. For now, he's playing on the wing, but the effect is arguably all the greater.

Yamal and Nico Williams give Spain something that even their great 2008-12 lacked. It is a pace and pure imagination on the wing, that clearly terrifies teams. There is absolutely no coincidence that the country's first men's final in 12 years comes now they have such talent. The abundant control of their possession game has finally been complemented by a contrasting approach. Spain no longer have to keep passing until they find the gap, no matter how long it takes. Williams and Lamal just burst holes in the opposition.

They can do that with either their pace, or their ingenuity. For all that they are now seen as a double act - and one luscious ball from Williams to Yamal illuminated the semi-final — they are also individuals with very different qualities, and on different paths, as symbolised by the opposite wings. Barcelona actually want to put them together since they are pursuing Williams from Athletic Bilbao. **The Independent**

YOUNGEST SCORERS IN EURO HISTORY

LAMINE YAMAL (Spain) (vs France, 2024)	16 years 362 days
JOHAN VONLANTHEN (Switzerland) (vs France, 2004)	18 years 141 days

SCORELINE

SPAIN	2
Yamal 21', Olmo 25'	
FRANCE	1
Muani - 9'	

KNOW THY STAR

- Born in Catalonia, Spain, to Equatoguinean mother Sheila Ebana and Moroccan father Mounir Nasraoui.
- Parents separated when he was 3 years old, but both remained active in his life.
- Started playing football at the age of 4 at a local club La Torreta in Rocafonda neighborhood of Mataro.
- His signature gesture – arms crossed, three fingers raised on his left hand with the index finger and thumb forming a zero and four fingers raised on his right hand to denote 304 – is the postcode of Rocafonda.
- Fiercely proud of his family roots, he has a flag of both Equatorial Guinea and Morocco on his shoes.
- Joined Barcelona's famous academy La Masia in 2014 at the age of 7.
- He had barely started playing for the U19s when coach Xavi Hernández called him to train with the first team.
- Made his first team debut in April 2023, aged just 15 years, 9 months and 16 days – youngest player ever to represent Barca.

Albiceleste One Step From Hat-trick

Messi's 109th goal leads defending champions Argentina to 2-0 win over Canada and into the final

Lionel Messi and Argentina moved within one win of joining Spain as the only nations to win three straight major titles.

"It's insane what this team has done, what the Argentina national team is doing," Messi said on Tuesday night after his 109th international goal sealed a 2-0 victory over Canada that earned a berth in this weekend's Copa America final.

"For those who remain from the old guard, it's beyond impressive that the national team is in another final."

Julián Álvarez put the Albiceleste ahead in the 22nd minute, controlling a long pass from Rodrigo De Paul, taking two touches to get away from Moïse Bombito and slipping the ball through the legs of goalkeeper Maxime Crépeau for his ninth international goal.

Messi redirected Enzo Fernández's shot following a poor Ismaël Koné clearance in off the face of Crépeau from 4 yards in the 51st for his first goal of the tournament. Messi has 28 goals in his last 25 matches for Argentina and 14 in Copa America play, three shy of the record. He has scored against 38 different nations.

"I wasn't sure if Enzo's ball was going to get in," Messi said.

"It was a reflex."

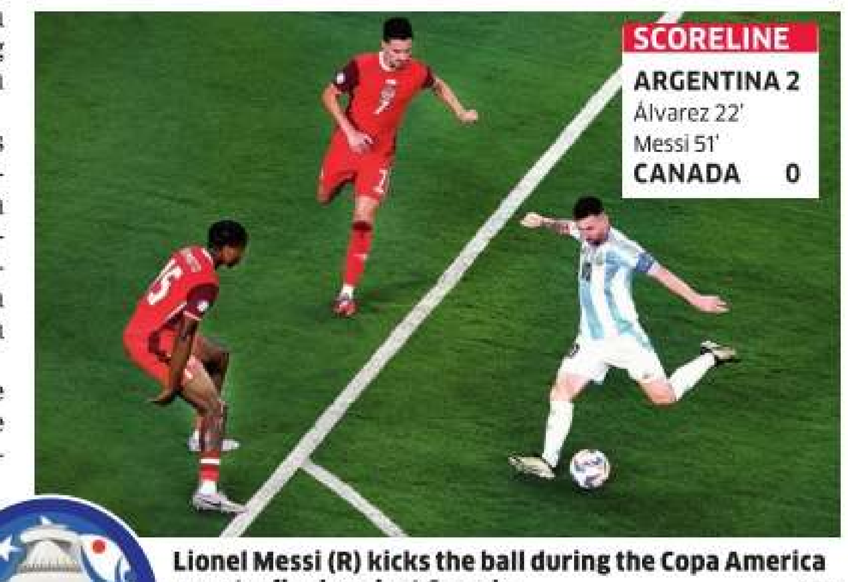
Only Portugal's Cristiano Ronaldo with 130 has more international goals than Messi, who turned 37 on June 24. Iran's Ali Daei had 108 or 109 from 1993 to 2006, with a lingering dispute over whether a goal against Ecuador in 2000 occurred in a full international match.

With a victory on their independence day, Argentina extended their unbeaten streak to 10 games. The Albiceleste seek a record 16th Copa title when they play Uruguay or Colombia on Sunday at Miami Gardens, Florida.

"We have to enjoy every moment of what we're are living," Messi said. "I'm conscious that these are the last battles."

Trying to string together Copa America titles around the 2022 World Cup championship, Argentina is trying to match Spain's feat of winning the 2008 and 2012 European Championships along with the 2010 World Cup.

"These are statistics. I'm not really interested about it," Argentina coach Lionel Scaloni said. "The most important thing is to win." **AP**



SCORELINE

ARGENTINA	2
Álvarez 22', Messi 51'	
CANADA	0

Lionel Messi (R) kicks the ball during the Copa America quarterfinal against Canada AFP

> **As I've said before, I intend to continue. I intend to keep living day by day without thinking about what will come in the future or whether I'll continue or not. It's something I just live each day. I'm 37 years and only God knows when the end will be**
>
> **LIONEL MESSI** on retirement

Rybakina Breezes Past Svitolina, Djokovic Gets Walkover

The rare sighting of the sun at this year's Wimbledon championships provided no incentive for Elena Rybakina to linger around longer than necessary on Centre Court as she ended Elina Svitolina's quarter-final challenge with a 6-3 6-2 defeat.

Over the course of the last five days, the grasscourt major had started to resemble an indoor tournament with matches on the two main showcourts taking place under cover.

With the retractable roof on Centre Court finally open under a clear blue sky on Wednesday, spectators flocking into the 15,000 seater arena were hoping that the Rybakina-Svitolina duel would be a long and thrilling one.

After all this was the only singles match they were going to get to watch on day 10 of the championships since Novak Djokovic's quarter-final with Alex de Minaur had already been cancelled after the Australian pulled out with a hip injury, handing the Serbian a walkover.

All the fans got in return for their £200 ($260) Centre Court tickets was one hour and one minute of singles action.

Giving value for money to the punters was not exactly high on the priority list for Rybakina. All the fourth seed wanted was to take the win and move another step closer to lifting the Venus Rosewater Dish for the second time in three years - the quicker the better.

"Really pleased with the way I played today. Thank you so much guys for coming and supporting us," Rybakina told the crowd, who might have felt they had been rather short-changed despite a mixed doubles tie and a legends' match being moved to fill the gap.

"It's always tough to play against Elina, she's a great player, great fighter. No matter the score, it is not as easy as it might look like.

"I have such amazing memories from 2022 and I'm just enjoying every time I step on the court, especially when I play good. It's just really amazing," added Rybakina after setting up a showdown with 2021 French Open champion Barbora Krejcikova for a place in Saturday's final.

KREJCIKOVA WINS

Barbora Krejcikova beat Latvian 13th seed Jelena Ostapenko in the battle of former French Open champions to reach her first Wimbledon semi-final with a 6-4 7-6(4) win. The Czech 31st seed kept her composure from the back of the court to force her opponent into 35 unforced errors across the match as Ostapenko's bid for a second Grand Slam title since her first in 2017 unravelled.

DJOKOVIC'S 13TH SEMIFINAL

Novak Djokovic's smooth trip through the Wimbledon bracket got even easier when he moved into his record-tying 13th semifinal at the tournament via a walkover because his quarterfinal opponent, Alex de Minaur, pulled out with a hip injury. Djokovic had knee surgery less than a month before the start of play, raising questions about whether he'd even be able to try to earn his eighth championship at the grass-court major and add to his men's mark of 24 Grand Slam trophies. But, despite limitations on movement, the 37-year-old has dropped only two sets so far, while facing a qualifier in the first round, a wild-card entrant in the second and only one seeded player, No. 15 Holger Rune. Djokovic was supposed to go up against No. 9 de Minaur on Wednesday, but instead will get three full days off before Friday's semifinals. **Agencies**

Elena Rybakina Getty Images

Seafood Exporters in Troubled Waters as Shipping Freight Rates See 5x Surge

Jayashree Bhosale

Pune: India's $7.26-billion seafood export industry has raised alarm about the 4-5 times surge in shipping freight rates in less than two months, saying it is staring at losses as it is unable to pass on the increase in costs to buyers.

The US tariffs on China, set to take effect from August 1, have led to a dramatic increase in container demand in China, causing shortages and sharp increase in freight rates in India, said the Seafood Exporters Association of India (SEAI).

The US announced in May that a four-fold increase in duties on electric vehicles imported from China and doubling of duties on semiconductors would come into effect from August 1. As a result, Chinese exporters are taking up every available container to ship to the US before the new tariff rates become applicable, said industry executives.

India's seafood exports, which take place in frozen form, are heavily dependent on refrigerated containers. According to SEAI, freight rates for Los Angeles from Chennai have shot up 255% to $10,500 per tonne from $2,950 per tonne in May, while freight rates for New York have increased to $6,500 per tonne from $3,400 tonne during this period, and for Chicago to $8,300 per tonne from $5,000 per tonne.

"There are indications from shipping lines that there will be further increase in August. Some of the shipping companies are selling containers at much higher prices than these quoted prices, taking advantage of the market conditions," said Pawan Kumar G, president, SEAI.

Exporters said they are staring at losses as they are unable to pass on the increase in tariffs to buyers.

"We cannot pass on the increase in the freight as we have contracts with the retailers and food services," said Kumar G. "We lock our selling prices for 3-4 months. There is resistance from buyers to increase in the selling prices as we have competitors like Ecuador which are not increasing their selling prices since there is no change in their freight rates, as they are in South America."

Amtek Case: SC Junks Arvind Dham's Plea Against Personal Insolvency Proceedings

Indu Bhan

New Delhi: The Supreme Court on Wednesday rejected former Amtek group chairman Arvind Dham's appeal challenging initiation of personal insolvency proceedings against him.

A Bench led by Chief Justice DY Chandrachud declined to interfere with the National Company Law Tribunal's (NCLT) February order that initiated a personal insolvency resolution process against Dham under Section 100 of the Insolvency and Bankruptcy Code (IBC).

In February, the Delhi bench of NCLT admitted a petition by State Bank of India to start insolvency proceedings against Dham for defaulting on debt of Rs 177.89 crore. The order was upheld by the National Company Law Appellate Tribunal in April.

Challenging the NCLAT's April order, Dham said SBI was barred from moving such a plea in terms of the interim moratorium imposed under Section 96 of IBC. He submitted that the interim moratorium had kicked in when L&T Finance had filed an application in this regard thus no creditor including SBI had jurisdiction to file any proceeding against the personal guarantor.

Dham had given personal guarantee to Castex Technologies and Stride Auto Parts Ltd. In 2015, Dham had given a deed of guarantee in favour of L&T Finance to secure the debt of Castex Technologies. While in 2016, Dham executed a deed of guarantee in SBI's favour to secure the debt of Stride Auto Parts.

In 2020, L&T had filed a personal insolvency petition against Dham in which a notice was issued by the tribunal.

Festivities Began on July 5

▸▸ From Page 1

An intimate wedding ceremony will be held on July 12, the Shubh Aashirwad on July 13 and a reception on July 14 — all at the Jio World Centre in Mumbai's Bandra Kurla Complex. The wedding festivities began on July 5 with a constellation of Bollywood stars at a sangeet, entertained by popstar Justin Bieber. A haldi ceremony on July 8 and a Shiv-Shakti puja on July 10 at Antilia, the Ambani residence, followed.

The March pre-wedding festivities, held over a weekend at the sprawling wildlife sanctuary Vantara in Jamnagar, had guests such as Meta's Mark Zuckerberg, Microsoft's Bill Gates, Ivanka Trump, Qatar Premier Mohammed bin Abdulrahman bin Jassim Al Thani and the king and queen of Bhutan, along with performances by Rihanna and a Moulin Rouge-themed bash.

From May 29 to June 1, a Mediterranean luxury cruise from Palermo to Portofino featured more revelry, with Bollywood A-listers such as Ranbir Kapoor, Alia Bhatt and Ranveer Singh being serenaded by Katy Perry, the Backstreet Boys and Pitbull. The party also took over a plaza in Palermo where Italian tenor Andrea Bocelli performed.

Professionalising Family Business

▸▸ From Page 1

A2B revenue was Rs 1,500 crore in FY24, with about Rs 100 crore Ebitda, said the people cited earlier.

This is the second time A2B is exploring a stake sale. In 2016, it engaged with PEs including Samara Capital, WestBridge Capital, Carlyle and KKR. However, the deal did not materialise. According to reports, the business was valued at Rs 1,800 crore in 2016.

"Professionalising the family-run businesses for future growth is one of the major reasons for bringing the private equity funds," said Kavil Ramachandran, senior adviser at Thomas Schmidheiny Centre for Family Enterprise at the Indian School of Business, Hyderabad.

INGREDIENTS OF SUCCESS

A2B is run by Raja and his brother KT Venkatesan, sons of founder KS Thirupathi Raja.

In 1979, the trio opened the first sweets and savouries shop in Washermanpet, Chennai, under the name Sri Ananda Bhavan. Since business thrived, a second outlet was set up in Adyar, and rebranded as Adyar Ananda Bhavan.

A2B entered the restaurant segment in 2005 to grow it into a Rs 1,500-crore business today, with 14,000 staff. It generates revenue of about Rs 150 crore from its packaged snacks.

Major competitor Saravana Bhavan has 30 outlets in India and 81 abroad, across 25 nations. Another QSR major, Sangeetha, has more than 30 outlets in Chennai and around 21 abroad, while Sree Annapoorna has 19 branches in Coimbatore.

BUSINESS PE-LATTER

In the recent past, several southern family-run businesses have raised PE funds to meet their expansion plans.

In 2019, Dindigul Thalappakatti Hotels, which sells the popular Thalappakatti biryani, sold a majority stake to CX Partners for Rs 260 crore. This helped the 60-year-old brand expand and it raised a second round of investment in 2021.

Last year, WestBridge Capital picked up a majority stake in 50-year-old Tamil Nadu-based fruits and vegetable retail chain KPN (Kovai Pazhamudir Nilayam) Farm Fresh, valuing it at Rs 800 crore.

PE funds are also keen to invest in family businesses, especially those run by second- or third-generation entrepreneurs, which are already in the growth phase, with wide market and growth opportunities, Ramachandran of ISB told **ET**. "In many cases, the family-run businesses are unable to grow after a certain point due to the lack of money and professional guidance, where PE funds can contribute in a big way," he said.

Haldiram's, India's largest family-run snacks business, is also looking to sell a controlling stake, at a valuation of up to 70,000 crore. A consortium led by Blackstone is in talks with Haldiram's promoters for a buyout, ET reported in May.

Some Sectors at a Disadvantage

▸▸ From Page 1

Some furniture and jewellery items, petrochemicals and medical equipment are also part of the list. An announcement could be made in the July 23 budget once discussions are finalised, said the people cited above.

India has rolled out several measures to encourage local manufacturing such as production-linked incentive (PLI) schemes, higher import tariffs and closer monitoring of goods coming into the country.

Indian industry faces a disadvantage due to the inverted duty structure in ferro alloys, aluminium, copper pipes and tubes, textile staple fibres and some chemical preparations

The proposed correction of the inverted duty structure is another step in that direction. Such a duty rationalisation exercise has been done in earlier budgets as well.

Indian industry faces a disadvantage due to the inverted duty structure in ferro alloys, aluminium, copper pipes and tubes, textile staple fibres and some chemical preparations, especially given the country's free trade agreement with the 10-member Association of Southeast Asian Nations (Asean) bloc.

"The customs duty structure has been impacted for a number of products on account of exemptions, free trade agreements and interventions at all stages," said Bipin Sapra, partner, EY India. "The inverted duty so created discourages Make in India and an urgent sectoral review is needed to prevent this from happening."

Industry has identified woven cotton fabrics, polyester and cotton yarn, pumps and compressors, carbon electrodes, sulphur, certain acids, and taps and valves are other sectors hit by inverted duties.

Wealth for health
Michael Bloomberg has gifted $1 billion to Johns Hopkins University, US, making tuitions free for most medical students

ET Panache

NEW DELHI / GURGAON
THURSDAY
11 JULY 2024

www.etpanache.com

ADVERTORIAL & PROMOTIONAL FEATURE

The ripple effects of a Nobel winner's dark past

Will Alice Munro's legacy be tarnished by the scandal of her daughter's shocking revelations?

Alice Munro

PICS: AP, GETTY IMAGES

Revelations by Alice Munro's youngest daughter — that she had been sexually abused by her stepfather as a child, and that the Nobel-winning author stayed with him even after he was convicted — reverberated across the literary world, leaving admirers reeling and raising questions over her towering legacy.

The story, reported in a Canadian newspaper, prompted many to ask how a writer of her stature was able to live with such a secret for decades. "She was always a kind of Saint Alice," said Martin Levin, former books editor at Canadian newspaper *The Globe and Mail*. He heard "not even the faintest whisper or hint" of the news in his 20 years at the paper, he said.

For decades, Munro had been revered for her observational short fiction and her insights into human nature and relationships. Even after winning the Nobel Prize in 2013, she described her life in a small town as ordinary, quiet and happy. That image of Munro, who died in May aged 92, has well and truly shattered.

The revelations

Munro's daughter, Andrea Skinner, said the abuse began when she was nine and continued for years. When she was in her 20s, she told her mother what her stepfather, Gerald Fremlin, had done. Skinner wrote that Munro reacted "as if she had learned of an infidelity".

Years later, Skinner went to the police, after which Fremlin was charged and convicted of sexual assault. Munro remained with him. She and Skinner became estranged and never reconciled.

Canadian novelist Margaret Atwood said she was "blindsided" by the revelations. Though she said she knew about the family rift, she never knew the full story. "Why did she stay? Search me," Atwood said. "I think they were from a generation and place that shovelled things under the carpet."

Others, like novelist Rebecca Makkai, wondered if it would be possible to divorce Munro's transcendent writing, which occasionally explored tumultuous domestic circumstances and sudden estrangements, from this incident. "These revelations not only crush Munro's legacy as a person, but they also make the stories that were, in retrospect, so clearly about those unfathomable betrayals basically unreadable as anything but half-realised confessions," Makkai said. "To me, that makes them unreadable at all."

"Why did she stay? Search me. I think they were from a generation and place that shovelled things under the carpet."
— MARGARET ATWOOD, novelist

The one who knew

Robert Thacker, a literary scholar who's published an acclaimed biography of the short-story writer, said that just as the book was going to press in 2005, he got an email from Munro's daughter, describing the sexual abuse. "I think she wanted me to include it," he said. But the book was done, he said, saying it wasn't his place as a literary biographer to delve into fraught family history.

Around 2008, Thacker sat down with Munro again. She asked him to turn off his tape recorder, so that she could discuss the abuse, he said. "This was one of the saddest things in her life," Thacker said.

The updated biography, published in 2011, omitted what Thacker knew. "I viewed it as a private family matter," he said.

Thacker declined to share further details about what Munro said or knew, but added that he was not surprised that Skinner decided to go public after her mother's death. "I knew this was going to happen someday, it was really a question of when," he said.

For years, Skinner was estranged from her mother and her siblings. She and her siblings have since reconciled and they have expressed their support.

Skinner's sister Sheila Munro said that while it was important to share the story, the revelations shouldn't detract from their mother's literary legacy. "I still feel she's such a great writer — she deserved the Nobel," she said. "She devoted her life to it, and she manifested this amazing talent and imagination."

Canadian journalist Jessica Johnson said some celebrities — including literary heroes — are seen as being pristine. "We live in a world of celebrity that tends to see figures like Munro as unimpeachable," she said.

"But the real Alice Munro," Johnson continued, "I don't think any of us knew her."

— The New York Times

Buckingham Palace opens room with famous balcony to visitors

The British Royal family waves to crowds from the Buckingham Palace balcony during the Trooping the Colour parade last month

PIC: REUTERS

Visitors to Buckingham Palace in London will get to look at the famous balcony that the British royal family often greets crowds from. For the first time, the palace is opening the building's East Wing, which includes the Centre Room where the iconic balcony is located.

"This room was part of the edition of the East Wing, made by Queen Victoria and Prince Albert. And it was Prince Albert who suggested the balcony," said Nicola Turner Inman, curator of Decorative Arts at Royal Collection Trust. "It was first used in 1851 for waving off the troops for the Crimean War. So, it's been in use for quite a long time," she said.

Visitors, however, will not be allowed to stand on the balcony. But they can look through the net curtain down The Mall (a ceremonial route from Buckingham Palace to Trafalgar Square).

Royal finishes

Ticket holders can also visit the Yellow Drawing Room, which features 18th century items such as recently restored hand-painted Chinese wallpaper and a Kylin clock.

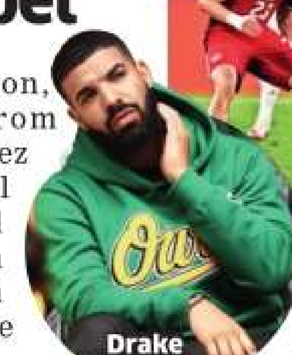
While there have been guided tours of parts of the palace since 1993, access to this section has been made possible after five years of renovations. Other highlights include Chinese imperial silk wall hangings presented to Queen Victoria, as well as artwork from the likes of 18th century British painter Thomas Gainsborough.

— Reuters

Defending champions Argentina take a shot at rapper Drake over bet

PICS: GETTY IMAGES, AFP

Argentina beating Canada during the Copa America semi-final



Drake

Argentina took a shot at music artiste Drake after the Canadian lost $300,000 on a bet that his country would beat the defending champions in the Copa America semi-final, using rap rival Kendrick Lamar's song to send him a message.

Drake posted an image on Instagram that showed his bet would have given him a $2.88-million payout if Canada won, but goals from Julian Alvarez and Lionel Messi moved Argentina into a fourth final in five editions.

The World Cup winners responded to Drake's post with a photo accompanied by the caption: "Not like us", the title of a 'diss' track released by Lamar in May that criticised the Canadian artist. The track has been streamed nearly half a billion times on Spotify.

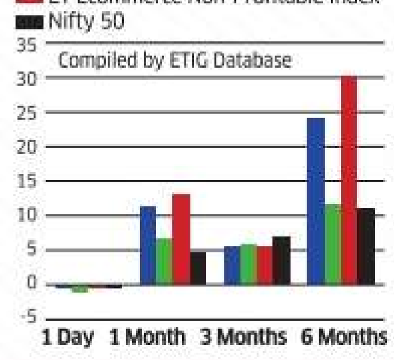
The music video also garnered over 115 million views on YouTube after both rappers released several solo tracks taking aim at each other.

Argentina are looking to secure a record 16th Copa America title and will play either Uruguay or Colombia in the final on July 14.

— Reuters

ET Ecommerce Tracker

Returns Comparison (%)



Tweet OF THE DAY

NICK HUBER
@SWEATYSTARTUP
The funny thing about entrepreneurship: You can toil away for weeks or months or years and feel like you're making no progress at all. Then in the matter of weeks it can all come together, the traction takes hold, and you make massive strides

Tech Buzz

Amazon Adds Incremental AI Refinements

ANIMISHA

Amazon announced a series of largely incremental refinements on Wednesday to several of its artificial intelligence products as it seeks to keep rivals at bay amid a investor frenzy over the technology. The retailer has sought to counter a perception that competitors Google, Microsoft and OpenAI have taken a lead in developing generative AI. The improvements Amazon announced at its conference in New York include adding additional memory to so-called agents that automate work for businesses, so that new request can build on prior ones, said Vasi Philomin, Amazon's VP of generative AI. —Reuters

$512 b
Estimated global AI spending by 2027, according to an IDC report

Circuit House Technologies Bags $4.3m


ANIMISHA

BENGALURU: Consumer electronics maker Circuit House Technologies, started by former Xiaomi India CBO Raghu Reddy, said it has raised $4.3 million in a round led by Stellaris Venture Partners and 3one4 Capital. The firm did not disclose the valuation at which funding happened, but said that the entire amount was in equity funding. This is the first institutional funding raised by the company. Investors including Mamaearth cofounder Varun Alagh and Tracxn cofounder Abhishek Goyal also participated in the round. The firm will develop and sell consumer electronic products, starting with products in home entertainment category that will be launched early next year. —Our Bureau

P2P Lenders Rework Products, Business to Follow RBI Diktat

Consumer-facing fintechs working with P2P lenders turn cautious with product strategies

Pratik Bhakta

Bengaluru: Increased regulatory scrutiny has pushed peer-to-peer lending startups in India to redesign their products and rework their business strategies.

Consumer-facing fintechs, which worked with lending platforms like Liquiloans, LenDenClub, Lendbox and Faircent to source credit for their users, have also become cautious with their product strategies, said people in the know.

Peak XV-backed BharatPe has slowed down new investor onboarding for its 12% Club product, which is a P2P lending platform working with Liquiloans and LenDenClub, one of the persons cited earlier said.

"BharatPe wants to use the NBFC (non-banking financial companies) lending route to process credit for the merchants using its payment applications, reducing focus on the P2P lending business," said a senior industry executive on condition of anonymity.

Meanwhile, Bengaluru-based Cred has built tenure-based products for its users in a bid to abide by regulatory restrictions on instant withdrawals. It has also doubled the minimum investment criteria to Rs 2 lakh for anyone looking to park money in Cred Mint, its P2P lending offering.

ET had written on March 22 that the P2P industry has come together to stop instant withdrawal products in line with central bank guidelines.

SLOWDOWN AFTER THE INITIAL EUPHORIA

"Cred had been cautious with Cred Mint from the start, opening it only to select customers or through referrals. Now they have increased investment thresholds to ensure only those with the right investment appetite can access this product," said another industry executive, requesting nor to be named.

BharatPe and Cred did not respond to email queries from ET.

Both 12% Club and Cred Mint have changed their product construct in a way that investments made by users can be lent to any registered borrower of the P2P lending platform.

Initially, both fintechs wanted to restrict the borrower base to their own exclusive ecosystem. They ensure the borrower meets their eligibility criteria before approving the loans.

"The RBI was not happy with such closed arrangements, fearing cases of asset liability mismatch, hence such arrangements have been redrawn," said the person cited earlier.

CHARTING NEW ROUTES

P2P lenders have either gone slow or started testing alternate models to keep their business going. RBI-regulated P2P lender Lendbox is building a new platform, Per Annum, which is being designed as a fixed investment platform.

"We are planning to apply for the OBPP (online bond platform providers licence) in a bid to diversify from the core P2P lending business," said Bhuvan Rustagi, cofounder of Lendbox. "This would be through our Per Annum platform, which is a separate entity. The aim is to become and build a platform for alternate asset investments to help our investors get inflation-beating stable returns."

Cautious Steps

BharatPe has slowed down new investor onboarding for its **12%** Club product

Cred has built tenure-based products for its users in a bid to abide by regulatory restrictions on instant withdrawals

RBI-regulated P2P lender Lendbox is building a new platform Per Annum, which is being designed as a fixed investment platform

LenDenClub has slowed down on its partnership with BharatPe


SIDDHARTH

Tech Trotter Meanwhile in tech...

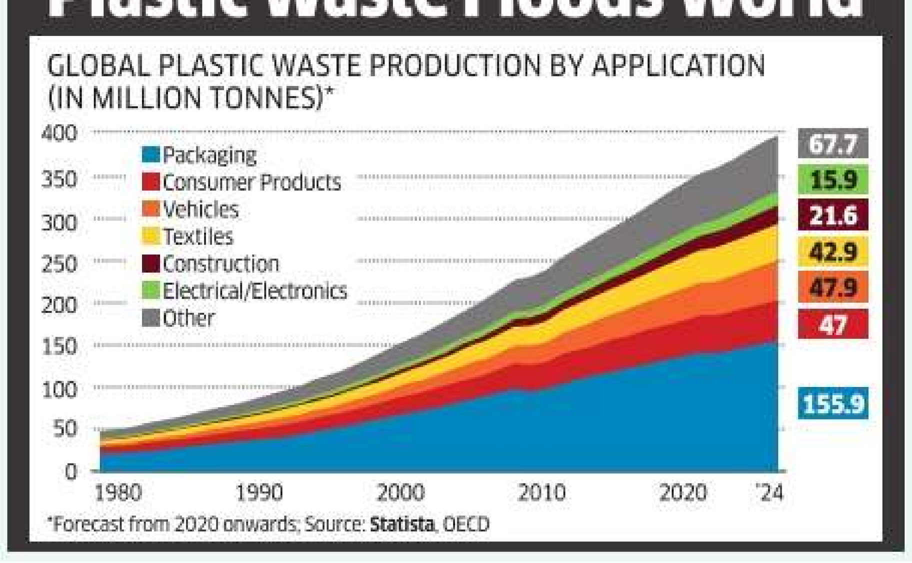
Agritech Firm Arya.ag Raises $29m from Blue Earth Capital

New Delhi: Agritech startup Arya.ag has raised $29 million (₹242 crore) in a funding round led by Switzerland-based Blue Earth Capital. The round also saw participation from Luxembourg-based investment firm Asia Impact and Quona Capital.

The funds will be used to increase the firm's market share and improve its profitability.The funding will also be employed to establish partnerships to improve Package of Practices (PoP) on-farm and implement measures to reduce food loss across the supply chain.

"This investment will help accelerate our growth trajectory. With these funds, we plan to expand our reach, serve more farmers and buyers, and introduce innovative offerings to strengthen our position as India's most trusted agri-commerce platform," said CEO Prasanna Rao. —**Our Bureau**

Plastic Waste Floods World



*Forecast from 2020 onwards; Source: **Statista**, OECD

Large Deals in IT Space Getting Tailored to Fit GenAI Projects

THE BOTTOMLINE Traditional IT budget pie shrinks as clients raise their GenAI tech spends

Sameer Ranjan Bakshi

Bengaluru: GenAI projects are becoming a regular feature in large deals for IT services providers–a sign the technology is coming of age, emerging from its proof-of-concept (PoC) stage. Most of the deals signed or renewed by IT firms, including the large ones like Infosys-Danske, Wipro-Nokia, Cognizant-Gilead and TCS-Xerox have a Generative AI component in their scope of work, experts said.

IT firms have lately been securing large deals meant to save costs for clients or vendor consolidation agreements to drive more efficiencies in the face of macroeconomic uncertainty showing no sign of abating. And due to its high cost-effectiveness and productivity enhancement, GenAI related work is becoming a key part of such deals.

But with clients' tech budgets remaining largely stagnant, AI and GenAI spends have been at the expense of traditional IT budgets of late.

"Traditional outsourced IT services, such as application data management, business process outsourcing, data centre operations, and infrastructure management, are predicted to experience a 15% decrease in revenue over next three years due to generative AI-enabled automation and redundancy," said Avinash Vashistha, CEO of Tholons and former chairman of Accenture India.

He added that a recent study by Tholons revealed that demand for outsourced AI services is expected to surge, with a projected 25-30% growth fuelled by investments in generative AI readiness, horizontal productivity solutions, and industry-specific vertical growth solutions.

Xerox recently signed a deal with TCS to transform its IT technology using cloud and GenAI. Among other things, TCS will incorporate GenAI into operations to help the company drive sustainable growth, as part of the deal.

Infosys said in its annual report that it has undertaken GenAI-related work with Danske Bank and Currys. While the Danske Bank deal is valued at $454 million, the value of the Currys deal remains undisclosed.

Similarly, during the announcement of its $800 million deal with Gilead, Cognizant said it anticipated leveraging the power of GenAI and AI automation to help enhance Gilead's customer service experience and assist it in driving greater manufacturing efficiencies.

GenAI in Spotlight

Demand for outsourced AI services is expected to surge, with a projected **25-30%** growth fuelled by investments in GenAI readiness and others

Traditional outsourced IT services predicted to experience a **15%** decrease in revenue over next three years due to GenAI-enabled automation

GenAI-related revenue that constitutes less than **2%** of the total at IT firm, will grow to mid to higher single digits in the next few years

FOR FULL REPORT, GO TO
www.economictimes.com

Under Bhashini, IISc to Open Source 16k hrs of Speech Data

IISc-Google Project Vaani to open source datasets for startups to build AI models, apps

Suraksha P

Bengaluru: Under Bhashini, electronics and information technology ministry's flagship effort in artificial intelligence (AI) for Indic languages, Indian Institute of Science's AI and Robotics Technology Park (IISc-ARTPARK) plans to open-source 16,000 hours of spontaneous speech from 80 districts as part of Project Vaani in collaboration with American technology company Google.

IISc-ARTPARK is curating datasets of 150,000 hours of natural speech and text from around one million people across 773 districts of India, and the first phase of the project, launched at the end of 2022, is nearing completion.

In the second phase, it will cover 160 districts. Each district will have a target of 200 hours from about 1,000 people in each district. So far, IISc has received voice data in 58 different language variants or dialects from 80 districts which will be open-sourced.

"Bhashini, for the first time, helped create the digital data for low resource languages in its effort to build AI models for low resource languages," Amitabh Nag, chief executive of Bhashini, told ET. "The Vaani project with Google takes it a step further to ensure that we cover the length and breadth of the country. The datasets would be open-sourced for the use of startups to build applications and AI models."

The idea is to use this dataset as base data or training data for speech-to-text AI models, especially at a time when there are many foundation models available which can be further trained for specific use cases.

For example, several conversational AI platforms and chatbots require voice datasets for use.

This data can broadly be used by any organisation which would like to make speech models for Indian languages and dialects. Each organisation can download and use the data as per its business objectives.

A Google spokesperson told ET, "Project Vaani was born out of the deep need to make high-quality, diverse and anonymised datasets available for people to build technology solutions that reflect the way local languages are spoken. We are grateful for the tireless work of our partners to realise this commitment, and are very pleased with the ongoing momentum. We look forward to sharing more updates soon."

Prasanta Kumar Ghosh, assistant professor, Department of Electrical Engineering at IISc, who is leading Project Vaani, said, "Our journey in Indic language dataset started in 2020 with RESPIN (recognising speech in Indian languages)."

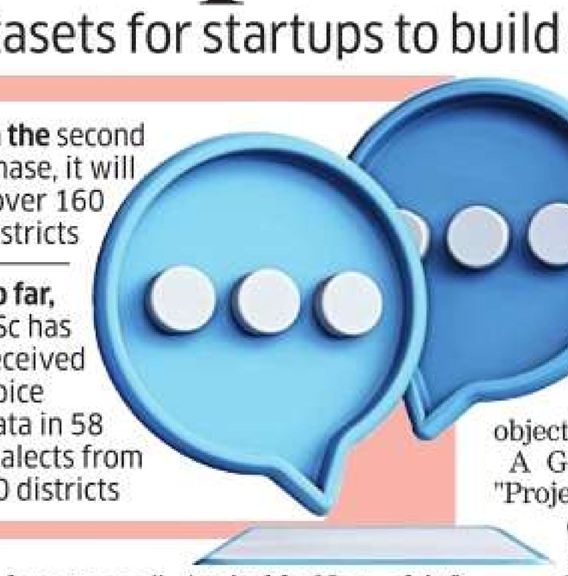
Talking Point

IISc-ARTPARK is curating datasets of **150,000** hours of natural speech and text from around one million people across 773 districts of India

First phase of the project, launched at the end of 2022, is nearing completion

In the second phase, it will cover 160 districts

So far, IISc has received voice data in 58 dialects from 80 districts


SIDDHARTH

AMITABH NAG
CEO, Bhashini

Bhashini, for the first time, helped create the digital data for low resource languages in its effort to build AI models for low resource languages

India can be Intelligence Capital of the World, says Nvidia's Dhupar

'Accelerated computing, skilled manpower can make India the front office of the world'

Our Bureau

New Delhi: India has the potential to become an intelligence capital of the world powered by accelerated computing and its skilled manpower, said Vishal Dhupar, managing director for South Asia at Nvidia.

The global artificial intelligence (AI) chip firm aims to help bring the required infrastructure to the country to enable it to build AI in a sovereign manner, which could even make India a net exporter of intelligence rather than an importer, Dhupar said.

"Together, if we bring all the domain experience that we have, fortify it, translate that into productivity, we can move India from being the back office of the world to the front office of the world. More importantly, this is where intelligence can be produced, and we can be known as the intelligence capital of the world," he said.

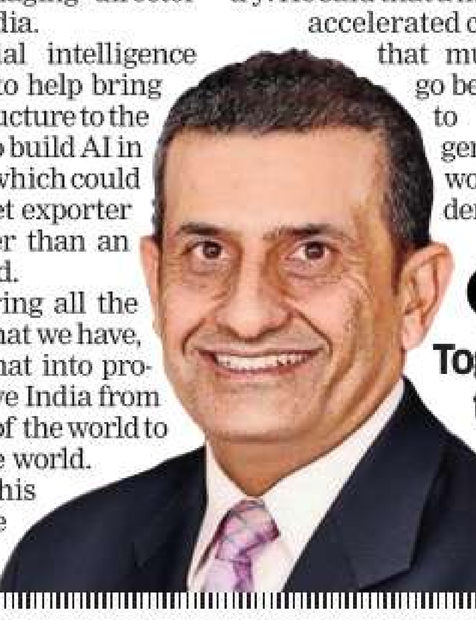
He added that India's 5,000-year-old culture should be embedded into the work that is being done. "We have a choice – we can depend upon the world outside us to do it or we can build it ourselves. What we propose is to do it sovereign," Dhupar said.

He was speaking at an event in Delhi on Wednesday showcasing purpose-built personal computers with Nvidia's powerful graphics processing units (GPUs) that could boost efficiency in the content creation industry. He said that a major change that accelerated compute brings is that multimodality can go beyond simply text to image content generation, as AI would be able to understand any underlying structure.

"I can go from text to DNA, from DNA to amino acid," Dhupar said.

On the issue of accessibility of scarce and expensive GPUs for a country like India, Dhupar said that optimisation of the software layer of GPUs can bring 50-60% cost efficiency while optimisation of the architecture can bring two to four times improvement. "At the end of the day, I have to reduce the cost so that you can apply the tool and you can curate your whole creativity and bring it into the world," Dhupar said.

He said India's skilled manpower helps global capability centres when it comes to the design of semiconductors. "You (companies) have a choice to do it here. Obviously, you're going to compare the economics of what you want from where you want," Dhupar said.



VISHAL DHUPAR
Managing director for South Asia at Nvidia

Together, if we bring all the domain experience that we have, fortify it, translate that into productivity, we can move India from being the back office of the world to the front office of the world

Digi Economy is Damaging Planet: UN

Agencies

Geneva: The drive towards a digital economy comes at an environmental cost, the United Nations warned on Wednesday, with big data centres consuming vast amounts of water and energy.

While digitalisation fuels global economic growth, its environmental repercussions are becoming "increasingly severe", the UN trade and development agency UNCTAD said.

The agency called for sustainable strategies to counter the growing environmental toll, particularly in developing countries.

"Unregulated digitalisation risks exacerbating environmental and climate challenges," UN chief Antonio Guterres said.

UNCTAD called for sustainable strategies to counter the growing environmental toll

Accenture Boosts Silicon Design Chops with its Third Buy Cientra

US co's 530 hands to be absorbed in Advanced Technology Centres

Our Bureau

Bengaluru: Accenture on Wednesday announced the acquisition of New Jersey-headquartered Indian product solutions company Cientra for an undisclosed sum – its third acquisition in the semiconductor silicon design and engineering services space.

Accenture will absorb Cientra's approximately 530 engineers and practitioners entirely to its Advanced Technology Centres in India, the world's largest IT services major said in a statement.

"Our acquisition of Cientra is our latest move to expand our silicon design and engineering capabilities and it underscores our commitment to helping our clients maximise value and reinvent themselves in this space," said Karthik Narain, group chief executive – technology at Accenture.

Founded in 2015, Cientra has offices in Frankfurt, New Jersey, Bengaluru, Hyderabad, and Noida, its website said.

"Joining Accenture provides exciting opportunities to expand globally and scale our capabilities to create new avenues of growth for our clients as well as our people," said Anil Kempanna, CEO of Cientra.

This acquisition by Accenture follows the addition of Bengaluru-based semiconductor design services provider Excelmax Technologies announced earlier this week. In 2022, it acquired Canada-based silicon design services company XtremeEDA.

ON AN ACQUISITION SPREE

The Ireland-headquartered multinational has deployed $2.3 billion as total invested capital across 12 acquisitions in the third quarter ended May, bringing the total number of acquisitions to 35.

Apple Warns Some Indian Users of 'Mercenary Spyware' Attack

Sends out second such notification to users in India and 98 countries

Our Bureau

New Delhi: Apple on Wednesday notified some iPhone users in India that their device was a possible target of a Pegasus-like "mercenary spyware attack" that was trying to gain remote control of their device.

This is the second such notification that the company has sent to users in India and 98 other countries across the world, according to people aware of the development.

Since 2021, Apple has sent these notifications to users in more than 150 countries.

"Mercenary spyware attacks, such as those using Pegasus from the NSO Group, are exceptionally rare and vastly more sophisticated than regular cybercriminal activity or consumer malware," Apple said in the threat notification mail.

ET has seen a copy of it.

In its latest threat notification, Apple also informed the targeted iPhone users that attacks such as those mounted on their devices "cost millions of dollars and are individually deployed against a very small number of people, but the targeting is ongoing and global".

Apple and the Ministry of Electronics and Information Technology (MeitY) did not respond to mails seeking response on the latest round of notifications till the time of publication.

In April this year, the Indian Computer Emergency Response Team (Cert-In) had flagged multiple vulnerabilities in Apple's operating system for iPhone and iPad, especially for its flagship offerings such as the Safari web browser.

The government's nodal cybersecurity agency had then said that flaws in Safari web browser versions before version 17.4.1 iOS and iPadOS versions before version 17.4.1 could allow attackers to "execute arbitrary code" on targeted devices.

WWW.ECONOMICTIMES.COM

THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD. | VOL. 52 NO. 139 | NEW DELHI / GURGAON | 16 PAGES | ₹4.50 OR *₹9.50 ALONG WITH THE TIMES OF INDIA | THURSDAY, 11 JULY 2024

Former Presidents & Prime Ministers will rub shoulders with global CEOs & Kim Kardashian at the wedding festivities of Radhika Merchant & Anant Ambani this weekend ▶P 1

▶ A2B may Sell 35% Stake to Raise ₹1-1.2 kcr from PE Funds ▶ Inverted Duty Structure for Some Goods may be Rationalised to Lift Local Manufacturing: P 1

SAMSUNG

Galaxy Z Fold6

Galaxy AI is here

Pre-order Galaxy AI at ₹ 79999**

Retail price of Galaxy Z Fold6 (256 GB)	₹ 164999#
Exchange value of old device	₹ 70000~
Upgrade bonus	₹ 15000^
Effective price	₹ 79999**

Galaxy Z Assurance

Ultimate innovation. Ultimate peace of mind.

Two screen/parts replacements worth ₹ 14999*

+

Get ₹ 18000 off^^ on new Galaxy Watch Ultra

Samsung Care+ | Samsung Upgrade | HDFC BANK | BAJAJ FINSERV | Samsung Finance+™

Offer valid till July 23, 2024

samsung.com

Please dispose of e-waste and plastic waste responsibly. Customers can WhatsApp on 180057267664 for information on e-waste/plastic waste.

Image simulated for illustrative purpose only. Actual UX/UI may differ. Color subject to availability. Samsung login is required for certain AI features. Samsung does not make any promises, assurances or guarantees as to the accuracy, completeness or reliability of the output provided by AI features. Samsung promotes responsible use of AI features. Offer may be revised or withdrawn. **Offer price shown above is upon pre-order of 1 unit of Galaxy Z Fold6 8GB|256GB, shown inclusive of exchange value of old device and upgrade bonus. Final price at sole discretion of dealer. #Retail price shown for 1 unit of Galaxy Z Fold6 8GB|256GB. Price is inclusive of taxes. ~Approximate value on exchange of 1 unit of Galaxy Z Fold5 8GB|256GB. Exchange value varies basis model and condition of old device. Exchange at discretion of retailer. ^Upgrade bonus provided by brand at its sole discretion, upon exchange of select smartphones. Upgrade bonus may vary basis the device exchanged. Exchange at the discretion of dealer and exchange value varies basis model and condition of old device. *Samsung Care+ T&C apply. 1 unit of Samsung Care+ Accidental Damage & Liquid Damage Plan worth ₹ 14999 available at ₹ 999, only when purchased with Galaxy Z Fold6, subject to pre-order. Customers eligible for 2 claims under Accidental Damage & Liquid Damage Plan within one year of plan activation date, as per the applicable terms of Samsung Care+. Reach out to dealer for more details. ^^Discount amount of ₹ 18000 applicable only when purchasing 1 unit of Galaxy Watch Ultra together with 1 unit of any variant of Galaxy Z Fold6 or Galaxy Z Flip6. All third party logos/brands are trademarks /registered trademarks of the respective brand/company.

Scan and experience Galaxy AI

Or WhatsApp "Hi" to 9870 494949 to pre-order at Samsung Exclusive Store

Cheil-20866/24