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**PURE POLITICS**

**Exchange of Fire with Militants amid Doda Search Operation**

The armed forces established brief contact and exchanged fire with terrorists in Bhata Desa forest during the search operation following the casualties this week. Hakeem Irfan Rashid reports. >> 2

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**BID TO UNLOCK VALUE Plan in Works to Identify State-run Cos for Listing**

The government has initiated a process to identify state-run cos for IPOs, as it seeks to unlock potential value after increasing investor appetite for scrips of its listed firms drove up their market cap. Banikankar Pattanayak reports. >> 13

**PANEL FOR QUICK NOD ON CARDS JV Plans of India, China Cos may be Moved to Fast Lane**

The government has informed industry that it is considering setting up a panel to expedite approval of investment proposals by Chinese firms in Indian companies, report Sharmistha Mukherjee & Writankar Mukherjee. >> 4

**SUITS & SAYINGS**

**Playing by the Rules & its Unexpected Results**

The 'sangam' of corporate pathways and the power corridors is seeing some action. Read about it on >> PAGE 4

**ADDING MUSCLE TO PORTFOLIO**

**Mankind Vies with EQT-ADIA to Acquire BSV**

Two binding bids come in for \$1.67-b buy; final decision likely this week

Reghu Balakrishnan & Arijit Barman

Mumbai: Mankind Pharma will be competing with a consortium of EQT and Abu Dhabi Investment Authority (ADIA) to acquire BSV Group, formerly Bharat Serums and Vaccines, from Advent International for around ₹14,000 crore (\$1.67 billion), people aware of the development told ET.

Mankind is India's fourth largest pharma company by market share. EQT is Europe's largest buyout group. Both contenders have submitted firm offers earlier this week.

The third contender — a consortium of Warburg Pincus, ChrysCapital and Mubadala — did not submit a binding offer even after evaluating the opportunity, having made the shortlist from a wider pool of potential final bidders.

**Final Countdown ADVENT OWNERSHIP OF BSV GROUP**

74% in 2019 100% in 2023

75% of BSV sales come from women's health segment

₹10,000 cr women's health market in India by 2030

90% contribution to BSV sales comes from top 10 products

FY25 projected ebitda for BSV ₹630-650 crore

A final decision is expected this week.

ET's mails to Advent, Mankind and EQT did not generate a response. ADIA declined to comment.

Biotech Focus >> 14

**INVESTING €400 MILLION Sanofi Looking to Expand India GCC**

Sanofi will invest €400 million (₹3,600 crore) over six years to expand its Hyderabad global capability centre. It will spend €100 million by the end of 2025. >> 4

**MORGAN STANLEY APPOINTED Bira91 Maker Plans IPO in 2026**

Bira91 maker B9 Beverages is planning an IPO in 2026, said CEO Ankur Jain. B9 is said to have roped in Morgan Stanley for the pre-IPO process. Ratna Bhushan reports. >> 4

**ET EXCLUSIVE BOB STERNFELS**

GLOBAL MANAGING PARTNER, MCKINSEY & CO

**'To Realise India's Century, Need for a New Playbook'**

"India can become central to a network of interlinked economies," McKinsey global managing partner Bob Sternfels told Vinod Mahanta in an interview, underscoring his belief in India's Century, his catchphrase from 2022. Alongside McKinsey India managing partner Rajat Dhawan, Sternfels spoke about opportunities for the country in a world of geopolitical flux, controversies, job losses and whether AI could disrupt the consulting business. Edited excerpts:

India may be growing at 7-8%, but can that create jobs and sustainable livelihoods for the world's largest population of young people? Does India need a China-like growth model that invests heavily in manufacturing, real estate and infrastructure?

Bob Sternfels: Two years ago, I spoke about 'India's Century' and I am more convinced than ever that it

will become a reality. The key evolution in thinking is moving from aspiration that it should be India's Century to an acceleration that it will be India's Century, turning promise into delivery.

India's path will be unique, integrating successful elements to create a distinct journey. There is much to celebrate, particularly in sustainable and inclusive growth. Investments in renewables rose 73% last year, and EV sales are projected to grow from 4% at the start of the decade to 60% at the end of the decade in India.

'Easier to do Biz but Still Some Way to go' >> 14

Rather than just diversifying away from China with strategies like China+1, India can position itself as a global connector, focusing on uniting the world



**WITHIN 2 WKS OF SOVEREIGN DEBT'S ENTRY INTO JP MORGAN INDEX Foreign Flows in G-secs Top \$1b**

Foreign investments in G-secs have climbed more than \$1 billion in the two weeks since local debt was included in a JP Morgan index. >> 11

**'TDP Seeking Grant for Backward Areas'**

Andhra Pradesh's HRD & IT minister says funds a must for Amravati, Polavaram project



**ET INTERVIEW NARA LOKESH**  
GENERAL SECRETARY, TDP

Nidhi Sharma

New Delhi: The Telugu Desam Party (TDP) is seeking budgetary grant for backward districts, financial support for building Amravati into a capital city and timely release of funds for Polavaram irrigation project, its general se-

cretary and Andhra Pradesh's HRD and IT minister Nara Lokesh told ET in an exclusive interview days before the presentation of the Union budget.

Lokesh outlined the three major expectations of the TDP, the second-largest constituent of the BJP-led National Democratic Alliance government in the Lok Sabha, even as

the party chief and his father, Andhra Pradesh chief minister N Chandrababu Naidu, was in Delhi on a two-day visit, his second in 10 days, to push for these demands.

"In the past there were certain promises that were part of the Andhra Pradesh Reorganisation Act. A major promise was budgetary grants per year for the backward districts. Also, there are national projects like the Polavaram project that need to be supported," Lokesh said.

Over the last five years, there has been a tremendous amount of destruction... So, handhold us for about 3-5 years so that we can kick-start the engine of economic growth

'Demands' not Out of Turn >> 12  
K'taka Govt Puts Jobs Quota Bill on Hold >> 3

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Security personnel near the encounter site in Doda on Wednesday - PTI



Village defence guards in a forest area in Doda on Wednesday - PTI



Heavy security in Doda district on Wednesday - PTI

**AFTER CONTACT WITH TERRORISTS ESTABLISHED**

# Brief Exchange of Firing in Doda Forests; Villagers Join Search Op

'Terrorists took advantage of challenging terrain, thick forest, darkness and managed to flee'

**Hakeem Irfan Rashid**

**Srinagar:** The armed forces established brief contact with terrorists on Wednesday during the search operation in the Bhata Desa forest area of Doda district, where four Army personnel and a policeman were killed in the intervening night of Monday and Tuesday.

Village defence guards also opened fire on suspicious movement observed outside Melan village of the Desa area. Two explosive shells were recovered from the Sino forest area of Gandoh in the same district, where three infiltrators were killed on June 26 and a huge cache of arms and ammunition, including a US-made M4 carbine, were recovered.

The exchange of fire took place within a span of a few hours during the search operation. However, no casualty or injuries were reported from either side. "Search operation is going on in the area, but they (terrorists) took advantage of the challenging terrain, thick forest and darkness and managed to flee," said an official.

The Jammu-based defence spokesperson informed that Indian Army has been conducting joint and coordinated operations with J&K Police to target foreigners who have infiltrated and are moving in the

upper reaches of Udhampur, Doda, Kishtwar and Baderwah districts and operations are being conducted in Kathua area as well. The Army has also pressed in elite para commandos with aerial support from drones and sniffer dogs on ground to eliminate infiltrators from the forest areas.

Despite the challenging terrain and weather conditions, efforts are underway to track down and neutralise the terrorists who have links with the banned Pakistan-based terror group Jaish-e-Mohammad, officials said.

The Jammu region remained relatively peaceful between 2005 and 2021 after armed forces managed to end militancy in the region. However, since 2021, the region has witnessed resurgence in militancy and fresh infiltrations took place across the Jammu region for which they are using old infiltration routes. Since October 2021, at least 52 armed forces personnel and 20 civilians have been killed in the Jammu region in the intermittent high casualty operations. Police and Army officials maintain that "foreign intruders" remain a challenge.



**Terrain, Weather Make It A Challenge**

Indian Army conducting joint and coordinated operations with J&K Police to target foreigners who have infiltrated

Terrorists are moving in the upper reaches of Udhampur, Doda, Kishtwar and Baderwah districts; operations are being conducted in Kathua area as well

Since 2021, Jammu region has witnessed resurgence in militancy

Fresh infiltrations have taken place across Jammu region for which terrorists are using old infiltration routes

Since October 2021, at least 52 armed forces personnel and 20 civilians have been killed in Jammu region in intermittent high casualty operations

Police and Army officials maintain that 'foreign intruders' remain a challenge

Army has pressed in elite para commandos, drones and sniffer dogs to eliminate infiltrators from the forest areas

Despite challenging terrain and weather conditions, efforts are underway to track down and neutralise Jaish-e-Mohammad-linked terrorists

## FIR for 'Pro-Palestine, Hezbollah Slogans and Flags' During Srinagar Muharram Procession

Many youths arrested... People expressed support for Palestine, which is in tandem with country's foreign policy: LS MP

**Hakeem Irfan Rashid**

**Srinagar:** Jammu and Kashmir Police has registered a case against Shia mourners for allegedly raising pro-Palestine and pro-Hezbollah slogans and flags during a Muharram procession in Srinagar on Monday.

The case has been registered at Kotibagh Police Station in Srinagar under sections 223 and 152 of BNS and 13 of UAPA against unknown persons.

"This is an open FIR and the investigation will establish who all were involved in this," said an official.

Thousands of Shia mourners took out a march from the Centre of Srinagar city on Monday, commemorating the eight day of holy month of Muharram, the first month of Islamic lunar calendar.

This traditional procession from Guru Bazar to Dalgate in Srinagar was banned from 1989. The administration lifted the ban in 2023 after a series of meetings.

Srinagar constituency's Lok Sabha member and prominent Shia leader Aga Ruhullah has alleged that J&K Police has arrested a number of youths for raising pro-Palestine slogans and carrying Palestine flags.

"This is an assault on freedom of expression and that too an expression in favour of the oppressed people... Police should release these men and avoid treating them as criminals," Ruhullah wrote on social media.

"People in Srinagar have expressed support for Palestine which is in tandem with the foreign policy of the country. UAPA has been slapped on people here because they are Muslims. By this logic, UAPA should be slapped on GoI. This is an illegal step and should be undone with," said Ruhullah.

# ₹51 L REWARD DECLARED FOR POLICE TEAMS 12 Maoists Killed in Gadchiroli Encounter Close to Chhattisgarh

Seven automotive weapons, including 3 AK-47s, 2 INSAS rifles, a carbine, SLR recovered



An injured security personnel being taken for treatment - PTI

**Our Political Bureau | PTI**

**New Delhi | Gadchiroli:** At least 12 Maoists were killed and two security personnel injured in an encounter with police and commandos in Gadchiroli district of Maharashtra near the Chhattisgarh border on Wednesday, officials said.

The heavy exchange of fire broke out in the afternoon between C60 commandos and Maoists in Wandoli village and continued for six hours, Gadchiroli superintendent of police Nilotpal said.

Police have recovered 12 bodies of Maoists from the spot besides seven automotive weapons, including 3 AK-47s, 2 INSAS rifles, a carbine and an SLR, he said.

One of the slain Naxals was identified as DVCMLaxman Atram, alias Vishal Atram, in-charge of Tipagad Dalam

**IDENTIFICATION**

One of the slain Naxals identified as DVCMLaxman Atram, alias Vishal Atram, in-charge of Tipagad Dalam

Maharashtra home minister Devendra Fadnavis has declared a ₹51 lakh reward for C60 commando teams and Gadchiroli Police, Nilotpal said. "The injured persons include a sub-inspector of C60 and one jawan. They are out of danger, evacuated from the spot, and shifted to Nagpur," the SP added.

## ISSUES RELATED TO NEET, CUET HIGHLIGHTED

# RSS-linked Bodies Point Out Flaws in Centralised Exams

Have given suggestions to K Radhakrishnan-led high-powered panel on exam reforms

**Anubhuti Vishnoi**

**New Delhi:** If the Akhil Bharatiya Vidyarthi Parishad (ABVP) wasted no time in organising a nationwide agitation on the NEET-UG paper leak controversy in June, the Shiksha Sanskriti Utthan Nyas has now raised questions over the "centralised" approach for the Central University Entrance Test (CUET). The Vidya Bharti—which runs a chain of schools—had earlier this month expressed "deep concern" over the NEET-UG leak.

Leaks have become an organised phenomenon over the last decade as job stakes are now very high... A big question is whether CUET should really be made applicable to all state and private universities when there are such variations

**DEVENDER SINGH**  
Shiksha Sanskriti Utthan Nyas' national coordinator



us flaws in the answer keys issued by UGC. A big question is whether CUET should really be made applicable to all state and private universities when there are such wide variations," Devender Singh, national coordinator (competitive exams) for Nyas told ET.

ABVP is also set to send its suggestions to the panel on exam reforms, its office holders confirmed. The line of thinking is clear.

"Student issues are our primary concern. We had even written to the government on the issues of student suicides in top institutes. So, we take up all issues of concern to students regardless of who is in power. In the NEET-UG 2024 case, we felt that there was a clear trust deficit in NTA and the conduct of NEET 2024. We, therefore, wasted no time. Even before submitting a memorandum on the issue to the education ministry, we had launched a nationwide agitation on NEET," Yagnavalkya Shukla, ABVP's national general secretary pointed out to ET in a recent conversation.

In a press conference on July 4 in New Delhi, Vidya Bharti Akhil Bhartiya Shiksha Sansthan's chairperson D Ramakrishna Rao said that the issue of NEET-UG leak was one of deep concern and major changes were needed in the exam format.

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## 'SLOWER BOLT-ACTION WEAPONS MUST BE REPLACED' Won't Let Terrorists Escape: VDGs Assisting Forces Track Terrorists

**DODA:** Dozens of village defence guards (VDGs), armed with .303 rifles, are helping security forces in the Desa forest of Jammu and Kashmir's Doda district in their search for terrorists who killed four soldiers on Monday night. VDGs have vowed not to let the terrorists escape the area, but say their slower bolt-action weapons must be replaced by more sophisticated automatic rifles to counter the heavily armed ultras. "We have not slept for 14 hours," said Sudarshan Singh, a member of a VDG group patrolling Gai and Banda areas to hunt down terrorists linked to the banned Pakistan-based Jaish-e-Mohammad. - PTI

## 'CENTRE SHOULD RESTORE STATEHOOD BEFORE POLLS' It Would be Better if Swain Leaves Politics to Us: Omar Abdullah

**SRINAGAR:** National Conference leader Omar Abdullah on Wednesday criticised RR Swain's recent remark that regional outfits are collaborating with terror leaders for "political gains", saying the J&K Police chief had made a political speech. Abdullah also said the Centre should restore statehood to Jammu and Kashmir before the assembly elections as the Union Territory has failed on all fronts, including combating terrorism. The former J&K CM was speaking to reporters here. Asked about the recent controversial statement by DGP Swain, Abdullah said the top cop had stepped into political domain and made a political speech. - PTI

# 'SEARCH-AND-RESCUE OPERATIONS CONTINUE' Navy Rescues 9 After Vessel Capsizes Off Oman Coast; 1 Dead

Merchant vessel had a crew of 16, of which 13 were Indian seafarers

**Our Political Bureau | Agencies**

**New Delhi:** As part of its outreach in the Indian Ocean Region, Indian Navy deployed warship INS Teg to rescue crew members onboard a Comoros-flagged cargo vessel that capsized off Oman coast three days ago. Nine crew members — eight Indians and a Sri Lankan national — were successfully saved.

"One crew member was found deceased. The search-and-rescue operations continue for the remaining members of the vessel's crew," Oman's Maritime Security Centre said in a post on X. The nationality of the deceased person is not yet known.

The vessel MT Falcon Prestige had capsized on July 14 and had transmitted a distress call around 2200 hours. The merchant vessel had a crew of 16, of which 13 were Indian seafarers.

"Our Embassy in Oman is in constant touch with the Omani authorities. A search and rescue operation, coordinated by the Oman Maritime Security Centre, is on. Indian Navy has also joined the search and rescue operations," a source told ET.

The vessel had capsized about 25 NM southeast of Ras Madrakah, Oman. The search and rescue operation by Indian and Omani assets is being undertaken in challenging weather conditions as the area is experiencing rough sea and strong winds, officials said.

Indian Navy's long-range maritime reconnaissance aircraft P8I is also assisting in the search operation, officials said.

**8 INDIANS, 1 LANKAN SAVED**

**9 crew members — eight Indians and a Lankan national — were successfully saved**

# Defence Ministry Set to Clear ₹70,000 Crore Frigates' Order

State-owned MDL, GRSE frontrunners for order classified as Project 17B

**Manu Pabby**

**New Delhi:** The defence ministry is set to clear a mega ₹70,000 crore order for new warships for the Indian Navy. The stealth frigates will be the most advanced ships to be built in India and are a follow-on of the Nilgiri class that are currently under construction.

Sources said that state-run yards — Mazagon Dockyards Limited (MDL) and Garden Reach Shipbuilders and Engineers (GRSE) — are the frontrunners for the order that is classified as Project 17B. The two yards are currently constructing frigates under Project 17A (Nilgiri class). MDL is making four of the frigates while GRSE is executing an order for three.

While details will emerge after the defence ministry clears the project, there is a possibility that it could be split between the two yards, as was the case for Project 17A. A split order helps shorten delivery timelines for the Navy.

The advanced frigates will have high indigenous content, which will include locally developed fire control system, Brahmos cruise missiles, anti-submarine weapons and electronic warfare systems. The order will help boost dozens of sub-suppliers and vendors who will get a major share of the work.

One of India's most advanced shipyards, MDL has a larger order book that could get further strengthened with the order. The Mumbai-based yard is currently constructing the Kalvari class submarines and has just completed construction of Project 15B class destroyers.

The yard is also expected to sign a contract for three additional Kalvari class submarines in the current financial year, which is likely to be valued at around ₹35,000 crore. These new submarines will be larger and more advanced than the six Kalvari class that have been constructed by the yard.

GRSE is currently building next generation offshore patrol vessels and anti-submarine warfare corvettes. The Kolkata-based yard also has had recent success in securing export orders, with several more in the pipeline.



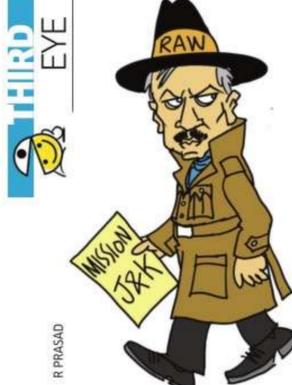
**Details will emerge after project is cleared**

**Split order helps shorten delivery timelines for Navy**

**Advanced frigates will have high indigenous content — fire control system, Brahmos cruise missiles, anti-submarine weapons and electronic warfare systems**

**Order will help boost sub-suppliers and vendors**

**MDL is making four of the frigates while GRSE is executing an order for three**



## RAW Scheme of Things

Jammu and Kashmir DGP RR Swain, who is in the eye of the storm for his comments on links between local political parties and terror outfits, has spent much of his career in the Research and Analysis Wing, besides enjoying a stint with the Ministry of External Affairs on a post responsible for securing Indian embassies abroad. Buzz is that he was handpicked from RAW and brought to J&K after the abrogation of Article 370.



## Just A Wake-Up Call from Pawar

When asked about MNS chief Raj Thackeray's comment that Sharad Pawar practices casteist politics, the NCP-SP chief remarked nonchalantly that "Raj has a speciality. He wakes up every two to four months and gives such a statement". Pawar's statement on Raj 'waking up' evoked a lot of laughter and it wasn't without context. Several years ago, Pawar had hinted that Raj "never took politics seriously and didn't even wake up early in the morning".



## Pulsating Chopper Experience

Maharashtra deputy CMs Ajit Pawar and Devendra Fadnavis had a close shave when their helicopter veered off course due to bad weather on Wednesday while they were travelling from Nagpur to Gadchiroli. After the landing, Pawar said while he was concerned, Fadnavis was quite 'cool' during the flight. Fadnavis told Pawar that he has experienced six such near mishaps and even if there was a mishap, he would not be harmed and since Ajit was with him, he would escape unscathed. Ajit, however, said he kept repeating God's name till the chopper landed. In the end, Fadnavis' words proved true.

## Poliloquy R PRASAD



QUOTA AIMS TO HELP REVERSE DEPRIVATION OF JOBS FOR KANNADIGAS: KARNATAKA CM

# Karnataka Puts Bill on Local Quota in Private Firms on Hold

Allaying industry fears, K'taka ministers MB Patil and Priyank Kharge promise more talks with all stakeholders

Our Political Bureau

**Bengaluru:** Chief minister Siddaramaiah on Wednesday said his government's priority is to look after the welfare of Kannadigas as they are not getting jobs in their own land, responding to the criticism over the state's proposed law mandating quotas in jobs for locals in private industries. "We are a pro-Kannada government. We want to help Kannadigas lead a peaceful life with a job in their own land," he said in a post on microblogging platform X. Within hours after his post, he announced he was putting the bill on hold after the proposed law came under widespread attack. The CM, in a post on X, said the government would revisit the bill after elaborate discussion at the next cabinet meeting.

He had called the proposed law a historic effort towards protecting the interests of local Kannadigas and reversing the deprivation of jobs for them.

The proposed law had mandated a quota of 50% jobs for locals at management and 75% at lower levels.

As the government came under fire from captains of industry and industry bodies, industries minister MB Patil and IT/BT minister Priyank Kharge sought to allay concerns arising from the proposed law.

Patil, who led a team of senior officials to Japan and South Korea recently



Siddaramaiah speaking in Vidhana Soudha on Monday

## Haryana Announces 10% Quota for Agniveers in Constable, Guard Jobs

New Delhi: Haryana's BJP government announced Wednesday a 10% reservation for Agniveers in the recruitment of constables, forest guards and jail wardens, along with quotas in other posts.

Chief Minister Nayab Singh Saini also said that the government will provide interest-free loans of up to ₹5 lakh if any Agniveer wishes to set up their own business.

He said that in Group C and D posts, an age relaxation of three years will also be given.—OPB

to seek investments, said he would discuss with the CM, IT/BT minister, law minister HK Patil and labour minister Santosh Lad. "We will ensure that the interests of Kannadigas are protected, alongside those of the in-

dustries," he said, adding that he would work for a win-win situation for both locals and industries.

"Karnataka is a progressive state, and we cannot afford to lose this race of industrialisation of the century,"

Patil said, adding that industries need not have any fears.

Patil further said, "India is currently experiencing a manufacturing and industrial revolution driven by the global China Plus One policy. In this competitive era, states like Karnataka, Maharashtra, Tamil Nadu and Telangana are striving to be at their best. It is of utmost importance for all states to be at their competitive peak."

IT/BT minister Kharge assured that the government would not introduce any detrimental rules or laws. Any regulation would follow only after consultations with stakeholders, he said.

The minister listed Karnataka's achievements and emergence as a global leader in technology services and said the accomplishments were possible only "because our government consistently engages with all stakeholders to draft policies and schemes that boost investments and create more employment opportunities".

"As always, we will consult with industries, industry bodies and thought leaders to ensure we foster a favourable environment for investments and job creation for locals while addressing the needs of the global workforce. Karnataka has always led the nation in economic growth and we continue to do so," Kharge said in a post on X.

# HC Ruled Haryana's Karnataka-like Law 'Unconstitutional' in '23

Our Political Bureau

**New Delhi:** As the Karnataka Cabinet on Wednesday approved a bill mandating 100% reservation for Kannadigas in the private sector for Group C and D posts, a look at similar laws in other states that didn't pass the court test.

In November last year, the Punjab and Haryana High Court struck down a similar law passed by the BJP-led government in Haryana.

The Haryana government had passed a law that mandated 75% reservation for locals in private sector jobs having a gross monthly salary of less than Rs 30,000. Terming it "unconstitutional", a division bench of the Punjab and Haryana HC had struck down the law.

"It (the state) cannot as such discriminate against individuals on account of the fact that they do not belong to a certain state and have negative discrimination against other citizens of the country," the HC held.

The order further read, "the private employer being a builder, for example, raising a multi-storied complex, cannot be asked not to employ a person who is skilled in the work of installation of wood work who might come from a particular area of the country i.e. Kashmir; where this skill has been enhanced, whereas, from another part of the country, labour which is

more skilled in setting up the steel frames and buildings are found i.e., Punjab; whereas similar persons with different skills who would be more proficient in just executing the civil work i.e. Uttar Pradesh and Bihar."

The HC further ruled, "It is for the state as such to direct the private employer who it has to employ keeping in view the principles of laissez-faire that the 'lessor it governs, the better itself'".

It added that the powers of the state legislature cannot be exercised to the detriment of national interest or directly encroach upon the power of the Union government. Aggrieved by the order, the Haryana government, in February this year, had petitioned the Supreme Court. The SC issued a notice on Haryana government's appeal seeking response from the Centre. The top court had assured that the matter will be listed for final disposal soon.

Solicitor General Tushar Mehta, who had appeared for the Haryana government, argued that the judgement under challenge was not well reasoned. In May 2020, the Andhra Pradesh High Court had observed that the 75% quota for locals in government and private jobs may be unconstitutional. The HC had questioned the then Andhra Pradesh government to explain if the law on quota for locals was enacted as per the Constitution.

**'DISCRIMINATORY LAW'**  
A government cannot discriminate against individuals merely because they do not belong to a particular state: HC

# Local Quota Law Will Not Pass Judicial Scrutiny: Sharad Pawar

Krishna Kumar

**Mumbai:** Sharad Pawar who heads his own faction of the Nationalist Congress Party (Sharadchandra Pawar) does not seem to be in favour of the Karnataka Congress government's move to bring in a bill that reserves jobs for locals in the private sector. Sharad Pawar on Wednesday said that the bill passed by Karnataka will not pass judicial scrutiny. This even as the Congress in Maharashtra batting for a similar such law in Maharashtra.

"The Karnataka government's decision will not be upheld in the court, it will be struck down," said Pawar when asked by journalists. Pawar also took on the freebie and sops being announced by the Maharashtra government saying that it was not fiscally prudent and would hurt the state financially.

He added, "This ladki bahin yojna (where women in the state get Rs 1500 per month from the state and this ladka bhau (stipend for educated youths)... I am worried about the (fiscal) situation of the state. There was a time when Maharashtra was in the list of first three states when it came to states having the highest per capita income. The figures by the Niti Aayog a few days back shows that we have slipped to 11 now, this is worrisome," said Pawar.

He added, "The financial position of the state is such that we have a debt of 7.80 lakh crore... In the budget a lot of things have been announced. We were once a powerful and financially stable state but now we are at juncture where people have to reconsider the earlier picture. Whoever



AGAINST ALLY'S STAND

**NCP (SP) chief's statement comes even as ally Congress batting for a similar law in Maharashtra**

is in power in the state needs to look introspect and we need to improve."

Pawar claimed that the ruling parties have brought the 'Ladki bahin' and the stipend for youths after the drubbing in the assembly polls. "The people have voted in such a manner in the Lok Sabha polls that the government has started remembering all the brothers and sisters," said Pawar.

Meanwhile Congress Opposition leader Vijay Wadetiwar on Wednesday said that his party would welcome a move by the Maharashtra government to bring in a law or an ordinance similar to that of the Karnataka government to reserve private sector jobs for locals.

IN LESS THAN A MONTH OF RAHUL CALLING FOR UNITED FRONT IN HARYANA

# Yatras, Plots Add to Fault Lines in Poll-bound Haryana Cong

Deepender Hooda on 'Haryana Mange Hisab' yatra; Selja planning one by month-end

CL Mano

**New Delhi:** Within three weeks of the Congress central leadership, including party president Mallikarjun Kharge and senior leader Rahul Gandhi, directing the party leaders of poll-bound Haryana to put up a joint front and avoid airing differences in public, party circles now sense signs of sharpening factional fault-lines in the state Congress in the competitive rush by many state leaders to hold separate shows of strength in the form of their respective yatras. While these yatras, ahead of the September-October assembly elections in the state, are ostensibly to expose the so-called administrative failures of the 10-year BJP rule in the state, the Congress campers see in its plots closer home.

The latest to hit the yatra politics is Congress MP Deepender Hooda with his 'Haryana Mange Hisab' yatra from July 15, which is expected to initially cover over a dozen assembly constituencies across nine districts with the plan to extend it to the rest of the state. His yatra also made the Congress circles both in Delhi and Haryana debate curiously whether it is designed to signal that the younger Hooda (46), is being handed over the faction's leadership mantle by his father, two-term CM Bhupinder Singh Hooda (76), ahead of the elections. Given that Hooda Sr, leader of the



Deepender S Hooda in Yamuna Nagar on Wednesday-PTI

Opposition in the assembly, controls the Haryana PCC leadership, the presence of state Congress president Uday Bhan to flag off Hooda Jr's yatra, thus giving it an official stamp, hardly surprised the party circles. But given that Hooda Jr is not heading the PCC or CLP or holding any senior AICC post — he is a five-term MP and one of the invitees to the CWC — and yet he is leading this yatra is being seen as part of an entitlement and a larger pre-poll projection at a time when there are many claimants to be the state Congress' chief ministerial face. This factional positioning of leaders recently prompted the AICC to state that the Haryana Congress will fight the polls "collectively" rather than project a pre-

poll CM face.

Many Congress stakeholders also noticed that Hooda Jr's yatra commenced within days after AICC general secretary and former Haryana PCC president Kumari Selja, seen by many as the leader of the party faction opposed to the Hoodas, announced that she will lead a yatra across the urban belts of the state by this month-end against the BJP state government. This move came after Selja did a state-wide bus yatra last January, where another AICC general secretary Randeep Surjewala and former CLP leader Kiran Choudhury (now in BJP) joined her amid many projecting that yatra as a show of strength against the Hooda group.

Many in the Congress also pointed out that while AICC general secretary in-charge Deepak Babaria had issued a public statement ahead of Selja's January yatra, asking the party workers to only participate in official functions.

These parallel yatra plots and the contributing growing factional tension in the Haryana Congress coincide with many in the party pitching for better and more effective AICC coordination with Haryana party leaders as party circles feel that the Congress in Haryana has a fighting chance to win the polls if the top state party leaders fight unitedly or can squander it if the high command fails to harmonise the faultlines.

IN RUNUP TO STATE POLLS

# Maha Govt Expands Training, Stipend Scheme for Youth

Krishna Kumar

**Mumbai:** In the run-up to the Maharashtra assembly polls, the state government has modified its apprenticeship scheme 'Mukhya Mantri Yuva Karyaprashikshan Yojana' under which unemployed youths who have completed Class 12 or HSC or diploma or degree holders will be paid a stipend between ₹6,000 to ₹10,000 per month.

The scheme is for six months and would provide benefits to 10 lakhs youths per year, chief minister Eknath Shinde said on Wednesday while addressing a rally in Pandharpur.

"The state will extend ₹6,000 to those who have passed class 12, ₹8,000 to those with ITI and diploma holders and ₹10,000 for those with a degree and post graduation as a stipend," said Shinde.

While the Mukhya Mantri Yuva Karyaprashikshan Yojana's skill development scheme was presented in the state budget recently by finance minister Ajit Pawar, Shinde's announcement on Wednesday meant it has now been tweaked. For instance, students who had cleared class 12 or HSC or those with diplomas were not eligible for the stipend in the budget, however, now they will also be eligible.

A government resolution issued by the state government said that unemployed youths would be able to get job training in the industrial, non-

industrial, government and semi-government establishments under the scheme and while they are being trained these youths will get a stipend between ₹6,000 to ₹10,000 per month from the government.

A state government official explained that this was not a "freebie" and that instead of the companies paying the youths for six months, the state would be paying them. After a period of six months, the youths would get a certificate from the concerned establishment and if the relevant firm wants to hire the youths for a longer period, then they can do that.

To avail the scheme, students who have completed their 12<sup>th</sup> or HSC will have to register themselves on the website of the skill, employment, entrepreneurship and innovation department of the state. The person should be 18 to 35 years of age and should be a domicile of the state and should have his Aadhaar linked to his bank account.

Those industries or establishments who want to be part of the scheme will have to register with the government. The state has put a condition that they should have been in existence for three years and should have all the documentation and certifications. An industry can take up to 10% of its total workforce for such a scheme. The service sector can hire up to 20%. The scheme is expected to cost around ₹1,00,000 crore per year to the state.



TO COST ₹1 L-CR TO STATE

The scheme is expected to cost around Rs 1,00,000-crore per year to the state.

COUNTERING AKHILESH'S 'INTERNAL FIGHT' JIBE

# BJP's Maurya Says SP's 'Hooligans' Will Never Return

Sanjay Singh

**New Delhi:** A war of words broke out on Wednesday between former CM and Samajwadi Party president Akhilesh Yadav and Deputy Chief Minister Keshav Prasad Maurya over reports of alleged infighting within BJP's UP unit. While reacting to Akhilesh's claim regarding alleged infighting in the BJP's UP unit, Maurya asserted that BJP has a strong organisation and has its government both at the Centre and the state.

"SP Bahadur Shri Akhilesh Yadav ji, BJP has a strong organisation and government both in the country and the state, SP's PDA is a 'Dhokha' (fraud/cheat). The return of SP's hooliganism in UP is

impossible. BJP will repeat 2017 in the 2027 assembly elections," Maurya posted on X.

Since Maurya is his party's prominent OBC face, his comments are politically significant.

Earlier, Akhilesh Yadav had alleged "in-fighting" in the BJP and claimed that it was

harming people's welfare. "In this fight for power, it is the people of Uttar Pradesh who are suffering," he told reporters at the SP headquarters.

Meanwhile, Yadav on Wednesday continued his attack on the ruling BJP government over the alleged report of internal strife within the BJP's UP unit. "BJP is

now a party that is getting weaker by the day. It is facing many internal rifts and it is a party that is losing its way," Yadav posted on X on Wednesday.

He also mentioned: "Everyone in BJP is pulling each other down. This is now becoming a puppet show with various strings in various

hands. What was so far hidden is now out in the open. Forget the engine, even the bogies now are crashing against each other."

Meanwhile, Uttar Pradesh Chief Minister Yogi Adityanath on Wednesday met his ministers at his residence here to discuss the upcoming assembly bypolls in the 10 assembly constituencies. Another issue of discussion was the floods in the state during the meeting.

"The meeting today was especially held to discuss the upcoming elections and we will win all the 10 assembly seats where by-elections are to be held," state's finance minister Suresh Khanna said after the meeting.



SP president Akhilesh Yadav

BJP is now a party that is getting weaker by the day. It is facing many internal rifts, and it is a party that is losing its way

SP's PDA is a 'dhokha' (fraud). The return of SP's hooliganism in UP is impossible. BJP will repeat 2017 in the 2027 assembly elections.

Deputy CM Keshav Prasad Maurya

# Rush of UP BJP Netas to Delhi Adds to Speculation About Rift

Prime Minister Modi's meeting with UP BJP chief Bhupendra Chaudhary lasted for more than an hour

Jatin Takkar

**New Delhi:** Amid reports of disenchantment and anger among BJP workers of Uttar Pradesh after the party's poor performance in the Lok Sabha polls, the party's top brass has been holding meetings with its state leaders, with Prime Minister Narendra Modi on Wednesday himself meeting the party's

UP chief. The meeting between the two lasted for more than an hour.

Though the PM meets the BJP's organisation leaders at the party meetings and events. But, it is not very often that Modi holds one-on-one meeting with a state unit chief of the party.

A senior leader from UP said this meeting shows the concern in the BJP's top brass over the situation in the state and rumblings within

its ranks, especially between the government and organisational workers.

In the meeting with Modi, Chaudhary is learnt to have presented the report formed by the BJP's UP unit on the party's poor performance in the LS polls.

After Chaudhary's meeting, senior BJP leader and Union home minister Amit Shah also met Modi at the latter's residence.

On Tuesday, UP deputy chief minister Keshav Prasad Maurya, who has been camping in the national capital after the Lok Sabha results, met party president JP Nadda at the BJP headquarters here on Tuesday. Maurya came to Delhi days after his remarks in the BJP's state executive meeting that the organisation is bigger than the government, seen as a veiled attack on Adityanath.

**MAURYA IN DELHI**  
On Tuesday, UP deputy chief minister Keshav Prasad Maurya met party president JP Nadda in Delhi

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COS ON TRACK TO PUSH GROWTH

# Bira91 Maker Brews Plans to Tap Capital Market in 2026

Development comes amid profitability pressures, rise in competition and supply issues

Ratna Bhushan

New Delhi: B9 Beverages, maker of craft beer Bira91, is planning an initial public offering in 2026 and has roped in investment bank Morgan Stanley for the pre-IPO process, executives aware of the developments said. "We are planning our IPO in 2026. This is contingent on meeting operating milestones in the business," Ankur Jain, chief executive and founder of B9 Beverages told ET. He declined to comment on the beer maker roping in Morgan Stanley.

The development comes amid supply shortages of Bira91 over the past few quarters across some of India's largest spirits markets including Delhi, Karnataka and Haryana, profitability pressures, and a surge of competitors in the craft beer space.

"We had supply challenges in Q3 and Q4 of FY24 in some markets, which were largely due to three factors. We were rewiring our supply and sales planning processes for which we worked with BCG, which included market corrections of inventory. Secondly, there were name changes in the company, as we converted from 'private limited' to 'limited' which required us to refile regula-

tory paperwork for manufacturing licences and label registrations across states. Also, our own fundraises which got concluded in March-April 2024," Jain said.

According to him, the supply issues have now been sorted across markets including Delhi which got resolved with licence renewals in July. "Only market remaining to be resolved is Haryana," he said.

The listing plans, if successful, will happen a decade after launch. Bira91 was launched in 2015, with wheat beer and classic lagers. The beer maker adds to a series of consumer companies planning IPOs to tap a buoyant primary market.

For its last reported earnings, B9 Beverages widened its net loss to ₹45.4 crore in FY23, from ₹396 crore in FY22, according to filings with the Registrar of Companies. Revenues from operations grew 15% to ₹824 crore in FY23, from ₹719 crore in FY22. Total costs increased 14% to ₹1,282 crore from ₹1,122 crore during the period.

Jain said the company has undertaken "deep transformation across

## Spirits Up

Morgan Stanley roped in for pre-IPO

Q3 & Q4 of FY24 saw supply shortages of Bira91

Past two years: Tiger Pacific Capital, Kirin Holdings & Japan's MUFG Bank invested in B9

FY23 Revenues from ops: ₹824 cr

Net losses: ₹45.4 cr

Overall costs: ₹1,282 cr

## We had supply challenges in Q3 & Q4 of FY24 in some markets...we were rewiring our supply and sales planning processes... which included market corrections of inventory

ANKUR JAIN, CEO, B9 Beverages

supply and sales processes", improving variable margins from 25% over the last four years to over 43% over the past six months.

A senior liquor industry executive, who didn't wish to be named, attributed the losses to heavy marketing spends, including its substantial sponsorship of the ICC Cricket World Cup and T20 World Cup tournaments and rapid expansion in overseas markets. This March, private equity firm Tiger Pacific Capital acquired about 4% in B9 Bever-

ages for \$25 million. The deal came weeks after Japanese beverages group Kirin Holdings raised its 20% stake in B9 Beverages also for \$25 million. Peak XV and Belgium's Sofina are the other investors in B9.

Overall investments in the craft beer maker over the past nearly two years total \$130 million, including Kirin's \$70 million investment in November 2022, and Japan's MUFG Bank's \$10 million infusion. Two years ago, B9 Beverages had acquired homegrown beer pub chain Beer Cafe in an all-cash deal.

"Some funding is equity and is being utilised to retire some of the debt (such as for Beer Cafe acquisition)," said executive cited above.

## SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

### By Da Book

It's not every day that you walk into a ministry and spot top corporate honchos seated outside while a crucial meeting is going on inside. And that's because the minister in charge of this sunrise sector decided to follow rules to a T. There were clear instructions that only those part of the advisory committee will sit in the meeting, and no one else will be allowed to represent them. The 'outstanding' executives, among them a director and another, a president, had come to represent their respective companies. But rules are rules.

### Proactive Move

There's nothing uncommon about bureaucrats seeking a change from their present postings. But at this level of high seniority, seeking a transfer citing lack of career progression felt a little bit odd. Now, if whispers in the power corridors are to be believed it all might have something to do with the perception that the officer was too "proactive" in interventions involving companies the country is trying to woo.

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

### In a Nutshell

#### Bajaj Electricals' MD Anuj Poddar Resigns

NEW DELHI: Bajaj Electricals announced the resignation of its managing director and chief executive, Anuj Poddar, from his position, and as a member of the board of directors of the company on Wednesday. Shekhar Bajaj, chairman, said, "Anuj joined us at a time when we were facing significant challenges, and he has demonstrated exceptional passion, leadership and strategic foresight in navigating our organisation into a strong position."

#### MWCDL Gets Nod for TN SEZ Partial Denotification

MUMBAI: Mahindra Lifespace Developers' subsidiary Mahindra World City Developers (MWCDL) has received an approval from the Ministry of Commerce and Industry for partial denotification at its multi-sector Special Economic Zone in Tamil Nadu. The government has granted the permission to denotify 42.073 hectares out of the total 288.406 hectares at Mahindra World City Special Economic Zone at Chengalpattu in Tamil Nadu.

#### Govt Holds High-level Meet to Tackle Avian Flu

NEW DELHI: Experts pitched for intensified surveillance and improved coordination to combat avian influenza at a high-level meeting convened by the Department of Animal Husbandry and Dairying on Tuesday. The brainstorming session held at Krishi Bhawan brought together specialists from various government bodies and research institutions to formulate strategies against the growing threat of bird flu.

## Sanofi Looking to Expand India Hub with ₹3.6k-cr Push

Investments in talent and facilities to help Hyderabad GCC support co's global operations

Our Bureau

Hyderabad: French drugmaker Sanofi plans to invest €400 million (about ₹3,600 crore) over the next six years to expand its global capability centre (GCC) in Hyderabad by increasing the headcount and further developing the facility. Of the total, €100 million will be invested by the end of 2025. Over the next two years, Sanofi plans to more than double the headcount at the Hyderabad GCC to 2,600 employees, making the centre the largest of its four hubs globally. The company employs about 1,000 people in Hyderabad.

The Hyderabad GCC will support Sanofi's global operations spanning commercial, manufacturing, supply chain research and development (R&D) and digitalisation. The GCC in India will help the company bring some of outsourced functions in-house, giving it more control over critical operations like manufacturing, commercial and R&D.

Established in 2019, Sanofi's Hyderabad GCC is a relatively late entrant to multinational corporations setting up GCCs in India. But, the last one year, the company doubled its headcount in Hyderabad, and expanded from being a medical affairs hub to one providing several best-in-class services to Sanofi's global functions and affiliates across the world.

The Hyderabad GCC gained significance as Sanofi undertook massive review to centralise and simplify global operations, allowing the company to redirect resources towards more successful therapeutic areas such as immunology.

"We have taken a decision last year, as our next chapter of 'play to win' to double down on building centralised capabilities for Sanofi; within this context, we have chosen Hyderabad as our

### Finding Roots

Expand to 2,600 employees in two years  
To spend ₹100 m by 2025

GCC in India will help Sanofi bring some of outsourced functions in-house

Co to have more control over its critical ops like mfg, commercial & R&D

global hub," said Madeleine Roch, executive vice-president, business operations at Sanofi. Beyond supporting global operations, the Hyderabad GCC will play a key role in creating capabilities in artificial intelligence and digitalisation.

Emmanuel Frenehard, executive vice-president and chief digital officer at Sanofi said the company will hire software engineers, data analysts, product engineers and scrum masters.

"We intend to onboard talent at the Hyderabad hub to embrace the power of AI across our value chain to harness the pace of scientific discovery, improve our productivity and place better decision intelligence in the hands of our people," Frenehard said.

Multinational pharma and medtech companies are setting up GCCs in India to take advantage of talent, especially in the technology domain for bolstering their global operations besides developing AI tools to optimise manufacturing operations, finding drug discovery targets, and simulating clinical trials, among others.

## JSW-MG Motor JV Lines Up ₹3k cr to Ramp Up Capacity

Capital to be used to expand Gujarat plant capacity to 300k units a year, roll out five new models

Sharmistha Mukherjee

New Delhi: JSW MG Motor India, the recently formed joint venture between MG Motor and Sajjan Jindal-promoted JSW Group, has firming up plans to invest ₹3,000 crore in the country by the end of 2025 to expand capacity threefold and introduce five new vehicles. The company will boost capacity at its plant in Halol, Gujarat, to 300,000 vehicles per year; Rajeev Chaba, chairman emeritus, JSW MG Motor India told ET. The new vehicles will comprise a mix of electric and petrol and diesel models, he said.

MG Motor India has so far invested ₹7,000 crore in the country. "We are investing ₹2,000 crore to ramp up production in Halol. The capacity enhancement with the establishment of our second plant on the site will be complete by the end of next year. The investments in bringing in the five new models will be over and above this," said Chaba.

The first of the five vehicles — an electric crossover utility vehicle model called Cloud EV — is slated for launch this festive season. This will be the first new model introduction for the automaker whose owner China's SAIC Motor and JSW Group formed a joint venture to run MG Motor's operations in India.

Chaba said the company is currently offering two electric car models — Comet and ZS — in the local market, both of which are seeing healthy traction. Both models contribute nearly 40% of sales volume. The Comet EV is priced between ₹7.95 lakh, while the ZSEV is priced at more than ₹20 lakh. The third vehicle will target customers in the ₹10-20 lakh bracket, adding to EV sales of JSW MG. Chaba said he is confident of sustained growth in

EV sales in India. "In the first five months, 45,000 EVs have been sold, which is approximately 17-18% growth. With the new launches this year — from 93,000 (in 2023 we will go) to 120,000 (in 2024), a decent 30% growth. Now, it is not as high as last year's growth, but if the overall industry is going to grow by 7-8%, the EV market will grow 30%," he said. EVs comprise 2% of PVs sold in India. This is expected to rise to 15-20% by 2030.

This calendar year, JSW MG Motor India is expecting to sell 70,000 units overall, Chaba said. The company, which also sells the Gloster and Astor SUVs, sold a total of about 60,000 vehicles in the local market last year.

Chaba said JSW MG Motor India has rolled out an employee stock ownership plan (ESOP) for its 2,500 employees to "Indianise" the company. He added the company wants to create an "Infosys movement in the automotive industry," which leads to "wealth creation and wealth distribution".

Post completion of the ESOP scheme, JSW MG Motor India will be 51% owned by Indians and the rest by SAIC.

### Up and Running

Electric crossover UV Cloud EV set to launch this year

Comet EV and ZS EV contribute 40% of co's sales

Third EV, priced at ₹10-20L, will launch soon to boost sales

EV sales in India projected to grow up to 15-20% by 2030

## AFTER ELECTRONICS, AUTO COS FLAG CONCERNS...

# Indian, Chinese Cos' JV Proposals May Get Quicker Nods

Govt to set up panel to fast-track proposals that meet certain conditions amid Press Note 3 delays

Sharmistha Mukherjee & Writankar Mukherjee

New Delhi | Kolkata: The government has informed companies including electronics and automobile manufacturers that it is considering setting up an inter-ministerial panel to expedite approval of investment proposals by Chinese firms in Indian companies, said a person aware of the matter. The committee is likely to function under the chairmanship of Union home secretary, the person said.

Proposals under Press Note 3 will be expedited only when certain conditions are met. First, the Indian company has to make a case that the technology required and investment proposed is critical for developing the local manufacturing supply chain in areas such as hi-tech components. Second, the management and board of the investee company should not have any Chinese nationals in key roles such as MD/CEO and finance chief, and the Chinese partner can only have a minority stake in any partnership. These conditions will apply to Chinese joint ventures with Indian entities and even with foreign firms operating in India, according to four industry executives.

The government plans underscore acknowledgment in industry circles that current Press Note 3 approvals are taking much longer time even where the Chinese has a minority, non-controlling and non-strategic stake, impacting investor sentiments, decisions and investment flows into India. The ministry of commerce and industry, through which Press Note 3 applications are processed, didn't respond to ET's queries.

The Indian government began scrutinising investments by Chinese firms following worsening of bilateral ties after a deadly border clash in June 2020 between the two

## Pairing Up

CONDITIONS TO BE MET...

Tech required & investment being proposed must aid in development of local supply chain

Management & board of investee co must have a dominant non-Chinese presence

Key roles such as MD/CEO and CFO must not be with Chinese

Chinese equity in any such JV should be a minority one

KEY IMPORTS FROM CHINA  
Battery manufacturing, raw materials or IP's for EV technology



armies. Press Note 3 norms issued in 2020 stipulated that a company based in a country that shares a land border with India (such as China) can invest only after Indian government clearance and that the automatic route was thereby withdrawn. The move impacted Chinese investment in India, including joint ventures.

"The government is offering a lot more clarity on Chinese investments in India, be it direct or through JVs with Indian or other foreign entities. It wants to lay down norms to fast-track some of those, otherwise local value addition won't increase," an electronics industry executive said.

Electronics companies and automakers have been lobbying hard with the government to liberalise Press Note 3 norms as they want to scale up local value addition and locally produce components. These sectors are still heavily dependent on Chinese parts for their products being manufactured in the country and say there are no sourcing alternatives currently.

## GCPL Aims to Cut Global Manufacturing Footprint

Co on track to reduce wasted cost, achieve sustainable volume growth, says top exec

Our Bureau



Mumbai: Godrej Consumer Products said its global manufacturing footprint will reduce by 40% by FY26, part of its broader strategy to make more products in India and cut costs to improve profitability.

At present, the maker of Cinthol and Good Knight has 36 plants including 14 in India. It also invests ₹1,000 crore in two manufacturing sites in India last fiscal. "We are also reassessing our manufacturing footprint. We are questioning how much of what we make in international geographies can be made in India and exported out," Sudhir Sitapati, MD at GCPL, said in its latest annual report.

GCPL said its strategic focus on achieving double-digit volume growth in key markets like India and Indonesia is pivotal to driving its aspirations for sustainable growth. Despite challenges such as lower consumption levels in India, it achieved an organic underlying volume growth of approximately 7%, aligning with

its target of high single-digit growth in this fiscal year. It also reduced the number of managers overall through creating larger, richer roles, and introducing more modern tools, it said.

"The resilience in volume growth underscores our adaptability in navigating market dynamics and seizing growth opportunities. We remain on track in our journey to reduce wasted cost and deploy it to drive profitable, sustainable volume growth. By setting consistent volume growth targets of 9-10% in the upcoming years for India, we aim to establish a robust trajectory for future expansion and market leadership," Sitapati said, adding that it also reduced overall stock keeping units or SKUs by roughly 30%.

Last year, Godrej had acquired Raymond's consumer care business through a slump sale for a consideration of ₹2,825 crore, which included the intellectual property rights of brands.

# Top B-Schools Change with the Times to Train Future Leaders

IIMs, ISB and others roll out experiential learning through outdoor activities, train students in AI and data analytics to better adapt them to changing biz environment

Brinda Sarkar

Bengaluru: Top business schools in the country are tweaking their teaching methods and curricula as they focus on shaping the next generation of leaders for whom understanding of technology and the ability to navigate a complex and dynamic business environment will be paramount.

MBA students have now started learning subjects such as blockchain, data science, and artificial intelligence. Institutes like IIM Bangalore, IIM Indore, Indian School of Business (ISB), and MDI Gurgaon are also rolling out experiential learning through outdoor activities, giving exposure to global environments to their students, and teaching

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skills such as critical thinking and problem-solving.

IIM Bangalore, for example, considers exposure to global thinking to be a key aspect of building future-readiness. The institute offers study-abroad weeks, terms, and dual-degree programmes with partner schools like ESCP Europe Business School in Paris, Bocconi University in Milano, Italy, and Hitotsubashi University Business School, School of International Corporate Strategy, Japan.

"Recently, we've been experimenting with course-specific custom GPTs, blending online and offline learning, and potentially flipping the classroom to create a more dynamic and interactive experiential learning environment."

Mukta Kulkarni, dean of programmes at IIM Bangalore, told ET. The change in B-schools' approach reflects the change in the overall business environment.

### NEW CIRCUMSTANCES

In the past, leaders operated in a relatively stable environment where change was gradual and predictable, but today's business environment is marked by rapid, unpredictable change. B-schools that ET spoke with said leaders must now navigate constant flux with agility, and embrace ambiguity and continuous transformation.

While no MBA curriculum can train students for every possible eventuality, the key is to train them to adapt to any

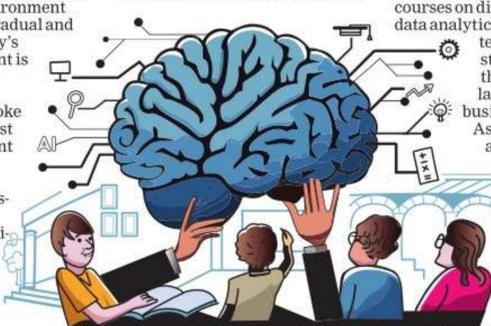
unforeseen circumstances, said Ramabhadran Thirumalai, deputy dean at ISB.

The institute has introduced more hands-on learning through various courses that help students understand the constantly changing face of technology and how it

can be used to improve decision-making and run organisations efficiently. Some of these include courses on frontier technologies, generative AI, and machine learning, among others.

Even more traditional business programmes are now including courses on digital transformation, data analytics, and emerging technologies, ensuring students understand the technological landscape and its business applications.

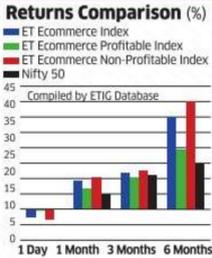
As the world changes at an accelerated pace, there is a requirement for young leaders to possess not just technical proficiency but also an ease with virtual environments, a commitment to continuous



VARANI SAHU

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**Tech Buzz**  
**Zensar to Buy BridgeView of US for \$25m**



**BENGALURU:** Zensar Technologies has agreed to acquire a 100% membership interest in three-year old US-based BridgeView Life Sciences through its wholly owned subsidiary Zensar Technologies Inc, USA, for a total consideration of \$25 million. Zensar will make an upfront payment of \$14 million subject to customary adjustments for working capital, debt and cash on closing and additional payment upto \$11 million by 31 December, 2027 contingent on achievement of performance and employment continuity thresholds. Zensar, part of \$4.8 billion RPG Group, has a total services revenue at \$591.3 million as on FY24 with the US contributing to 67.2% of revenue share. "This aligns perfectly with our vision to be a leader in HLS space. BridgeView's expertise in biopharma cloud CRM, analytics and program management combined with established client base will significantly enhance our HLS offerings," said Manish Tandon, CEO and MD of Zensar. —Our Bureau

**45.2 m**  
**Smartphones sold by Apple globally in the three months ending June, according to IDC data**

**Nazara Units Face ₹1,120 cr GST Notices**



**BENGALURU:** Listed media and gaming firm Nazara Technologies on Wednesday said two of its subsidiaries have received show cause notices in relation to GST with a total liability of ₹1,120 crore. In a filing with stock exchanges, Nazara said the Director General of GST Intelligence, Kolkata sent the notices to its units, namely Openplay Technologies and Halaplay Technologies, for a proposed liability of ₹845.72 crore and ₹274.21 crore, respectively. The two units run real money gaming (RMG) platforms, and join a number of other Indian RMG firms that have received such GST notices in the recent past. —Our Bureau

# Fintechs Lend a Hand to Banks to Net more Low-cost Deposits

Startups like Stable Money, Fixerra and Upswing help banks source fixed deposit clients

**Pratik Bhakta**  
**Bengaluru:** Fintech startups that helped banks push digital payments and consumer lending are now coming in to assist them garner term deposits as well. A nascent sector is taking shape where startups like Fixerra, Stable Money and Upswing are working with large lenders to help shore up fixed deposits, recurring deposits and even help issue credit cards secured against fixed deposits. While Stable Money is operating in the consumer-facing

**Pitching in**

While Stable Money is playing in the consumer-facing space, Fixerra and Upswing, are powering API networks enabling banks to sell FDs, RDs

Players like Wint Wealth, Jiraf offer corporate bonds  
Worth of fixed deposits sold by third-party apps at present  
The sector will grow faster than the top five-six lenders in the country open up these channels to source deposit customers, say experts

year back to now garnering around ₹4,500 crore worth of deposits, third-party applications are showing a lot of promise, said industry insiders. "Customers are used to accessing stocks, credit and mutual funds through technology enabled platforms, they cannot go back to traditional means for their fixed income investments; that is where players like us come in," said Saurabh Jain, cofounder of Stable Money.



**A SR BANKER SAYS...**  
Customers spend a huge amount of time on e-commerce..., so we are trying to see how to take banking products to those locations

ing space, getting customers to these banks, Fixerra and Upswing are powering networks that enable banks to sell such products at large consumer-facing applications.

Meanwhile, venture investors are also placing fresh bets in the space. Stable Money has raised around \$10 million till date and is in talks to close another major funding round. Mumbai-based Upswing closed a \$4.2 million round in December last year, taking its total funding to around \$10 million, while Fixerra has raised around \$2.2 million from angel investors.

From hardly selling fixed deposits attractive to young consumers. The company has an OBPP (Online Bond Platform Providers) licence already. "Customers spend a huge amount of time on e-commerce, payment and travel apps these days, so we are trying to see how to take banking products to those locations," said a senior banker at a private sector bank.

# Titan Capital Cofounders Exit Urban Co with 200x Returns

Kunal Bahl and Rohit Bansal bag ₹111 crore from their ₹57 lakh seed investment in 2015

**Pranav Mukul & Jessica Rajan**

**New Delhi:** Kunal Bahl and Rohit Bansal, founders of e-commerce firm Snapdeal and investment fund Titan Capital, have exited at-home services platform Urban Company, bagging a nearly 200 times return on their nine-year-old seed cheque. They sold their stake to Vy Capital's offshoot Dharana Capital which made a \$50 million secondary transaction at the Gurugram-based firm. Bahl and Bansal, who had invested ₹57 lakh in 2015, made the full exit that closed earlier this month with aggregate proceeds of ₹111 crore, according to people aware of the transaction.

**Winning Spree**

Exit from Urban Company took Kunal Bahl and Rohit Bansal's aggregate proceeds to ₹111 crore  
They had made an investment of just ₹57 lakh in 2015

Besides Titan founders, employees also offloaded stock options  
Some of the other deals that have clocked a 100x return in Titan's portfolio include Ola, OfBusiness and Credgenics  
100% of gains from Urban will be redeployed to fund next gen: Titan Capital



a stellar future cohort of Indian startups, as per Bahl and Bansal. The Snapdeal founders have made angel investments in 300 startups, deploying their personal capital via Titan Capital. Recently, they raised ₹200 crore from limited partners or sponsors in funds to double down on Titan's big bets.

Last year, the duo sold shares worth around ₹78 crore through the initial public offering of Honasa Consumer, the parent company of Mamaearth. At the issue price of ₹324 per share, Bahl and Bansal saw a return multiple of over 100 times on the per share weighted average acquisition cost of ₹3.21 per share. Here too, they said that they would reinvest their entire gains from the investment into other startups.

**Cropin, Google's Gemini Roll Out Agri-tech Tool**

**MUMBAI** Cropin Technology has partnered with Google's Gemini generative artificial intelligence chatbot to launch a tool that the agritech startup said will help customers generate grid-based maps of agricultural land and gain localised insights, such as the crop output of the area. Called Sage, the agri-intelligence solution uses historical data to forecast crop futures as well as other factors like the impact of changing climate and weather, helping its users make informed decisions, Cropin founder and CEO Krishna Kumar said. Founded in 2010, Cropin is an agriculture-based software-as-a-service startup leveraging AI and predictive analytics to help customers enhance farming efficiency and productivity. —Our Bureau

# Google Says 1.5m+ Developers are Using Gemini AI Globally

Firm says India has one of the largest user bases on Google AI Studio

**Suraksha P**

**Bengaluru:** More than 1.5 million developers globally are using Gemini, Google's suite of multimodal artificial intelligence models, with India boasting one of the largest user bases on Google's developer platform, Google AI Studio, said Seshu Ajjarapu, senior director, Google DeepMind. He was in Bengaluru for Google I/O, the regional variant of the company's annual developer conference that was held on Tuesday. The two million token context window on Gemini 1.5 Pro, previously waitlisted at I/O, is now available to all developers in India, he told ET on Monday. The expansion allows Gemini to process and understand even more information in a single request, leading to more contextual and comprehensive results, Manish Gupta, director, Google DeepMind, told ET. Google has now released Gemma2, the next generation of open models for AI innovation to all developers. Gemma 2 features improvements in

**Startups in Spotlight at Google I/O**

**10,000** The number of Indian AI startups Google is training and supporting under IT ministry's startup hub  
**₹350,000** Google Cloud credits offered by Google to AI Startups to invest in cloud infrastructure and computational power  
Google is equipping startups with AI-first programming and curriculum through Startup School & Appscale Academy  
Solve for India Startup Bootcamp AI Edition to support early-stage startups tackling challenges across healthcare, climate change and agriculture  
Google is expanding to a 2 million token context window on Gemini 1.5 Pro, previously waitlisted at I/O. It's now available to all developers in India

performance along with built-in safety advancements. It's available in both 9 billion and 27 billion parameter sizes, optimised by Nvidia to run on next-gen graphics processing units. "Today more than 1.5 million developers globally use Gemini models across our tools. The fastest way to build with Gemini is through Google AI Studio, and India has one of

the largest developer bases on Google AI Studio today," said Ajjarapu. Gemma's tokeniser, which breaks down text into smaller units for AI processing, for building multilingual solutions that understand and respond to India's diverse languages, has been demonstrated by Navarasa, a multilingual variant for Indian languages built on Gemma.

# LTIMindtree Net Profit Rises 3.1% Sequentially to ₹1,135 cr

IT services firm sees upward North American revenue trajectory

**Our Bureau**

**Bengaluru:** LTIMindtree's net profit grew 3.1% sequentially to ₹1,135 crore, but missed ET's estimate at ₹1,150 crore. Lower margins compared to corresponding quarter of last fiscal also impacted its net profit which was 1.5% down on a Yo-Y basis. Spotting a rare growth opportunity in North American business, LTIMindtree posted a 5.1% year-on-year (YoY) increase in its revenue at ₹9,143 crore for the first quarter of FY25. It exceeded ET's estimate at ₹9,080 crore. North America revenue contribution grew to 75.1% in the first quarter of this fiscal — highest

"The broader macro environment has remained unchanged, and businesses continue to adopt agile strategies to cope to the economic conditions"  
**DEBASHIS CHATTERJEE**  
CEO & MD, LTIMindtree

since the official merger between the erstwhile IT firms, LTI and Mindtree. On a sequential basis, revenue grew 2.8%. Margins at the sixth largest Indian IT service firm grew by just 30 bps (100 bps is 1%) to 15% but still remains

lower from a YoY perspective. In Q1 of FY24, the firm's margins were at 16.7%. The company added that some of the operating efficiency that led margin improvement has also been offset by higher travel related costs vis-a-vis last quarter. Bucking trend, LTIMindtree added a little above 280 employees to its headcount in the just concluded quarter. The company also said that wage cycle review for employees will be done in Q3 of this fiscal.

# State Street Costs Dip on Insourcing Works from its JV with HCLTech

Firm saw compensation and employee benefits decrease by 2% in Q2

**Sameer Ranjan Bakshi**

**Bengaluru:** US financial services company State Street Corp, which earlier this year acquired HCLTech's stake in their joint venture, said its cost towards compensation and employee benefits fell 2% in the April-June quarter, mainly due to a decrease in contractor spending associated with JV consolidations in India and lower salaries.

"In Q2, we completed the consolidation of our final operations joint venture in India, which will further enable the transformation of our operating model, unlock efficiency savings, and improve client experience"  
**RON O'HANLEY**, Chairman & CEO, State Street

fundamental component of our strategic agenda. In Q2, we completed the consolidation of our final operations joint venture in India, which will further enable the transformation of our operating model, unlock efficiency savings, and improve client experience," State Street chairman and chief executive Ron O'Hanley said in its July 16 SEC filing. "The fall in cost was in line with the stated intention that the company announced in December last year.

# Govt Eyes Big Tech, Startups Meet over DPDP Act Age-gating

Seeks best solution to verify children's age as well as obtaining parental consent



**Aashish Aryan**

**New Delhi:** The government is likely to meet executives from big tech companies, some startups and other industry bodies this week to discuss and deliberate on the best possible solution for verifying the correct age of children and obtaining relevant parent consent as mandated under the Digital Personal Data Protection Act 2023, sources told ET.

ic token do not work well with the fast-paced technological changes, especially when it comes to age verification on social media and personal communication platforms, another official said. The provisions of the DPDP Act 2023 state that all users below the age of 18 will be considered as children. Such users, the Act states, must obtain verifiable parental consent for using social media and a host of other services provided by internet intermediaries.

Most of the earlier solutions such as using Aadhaar, DigiLocker, or a one-time electronic token to verify the age of children and establish their relationship with the consent-providing guardian have been ruled as "unfeasible", a senior government official said. "With Aadhaar, for example, the primary issue is establishing the relationship between a child and the parent. In several cases, the data is not updated to reflect the latest changes whether it is the address or the passing away of one parent. That poses a problem," an official said.

Section 9 of the Act bars behavioural tracking of children on digital platforms and could therefore mean a compromise on the safety of users below the age of 18, an executive with a social media intermediary said. "The problem for us is that if we cannot track who the child is interacting with on the platform or if the child is searching for age-inappropriate content, we cannot possibly stop him or her. So, user safety comes into question," the executive said.

Proposals such as the use of DigiLocker or a one-time electronic token to verify the age of children and establish their relationship with the consent-providing guardian have been ruled as "unfeasible", a senior government official said. "With Aadhaar, for example, the primary issue is establishing the relationship between a child and the parent. In several cases, the data is not updated to reflect the latest changes whether it is the address or the passing away of one parent. That poses a problem," an official said.

Social media companies and industry bodies have sought more clarification in the language of the DPDP Act and restrictions around the use of children's data. Companies such as Meta have maintained that the best possible global solution to implement age-gating and subsequent consent management is through an app-store-level verification of the user. "It works for everyone and you have to do it one time. People may be on social media apps that have greater or lesser capability to do it well. The burden for parents would be much simpler if they only had to do it one time for age verification," Kaplan had earlier told ET.

**Tech Trotter**

Meanwhile in tech...

**Edtech Firm ByteXL Gets \$5.9 million**

**NEW DELHI:** Edtech firm ByteXL has raised \$5.9 million in a funding round led by early stage venture capital firm Kalaari Capital as lead investor, along with the Michael and Susan Dell Foundation. The funds will be used for expanding the team, advancing product development, rolling out new digital tools and technologies, and expanding outreach efforts to colleges. — Jessica Rajan

**Watertech Firm Boon Bags \$5m**

**NEW DELHI:** Watertech startup Boon has raised \$5 million in a mix of equity and debt that marked the first investment in India by Roca Group Ventures, the investment arm of Spanish bathroom products firm Roca Group. The funds will be used to scale Boon's products, including an AI-enabled water IoT platform that enables water purifiers to monitor the quality of drinking water. — Our Bureau

**Hackers Flood WhatsApp with Traffic Challan Scam**

**BENGALURU:** A highly technical Android malware campaign by Vietnamese hackers is targeting Indian users through fake traffic e-challan messages on WhatsApp, according to a report on Wednesday. Researchers from CloudSEK, identified the malware as part of the Wromba family. It has

infected more than 4,400 devices and led to fraudulent transactions exceeding ₹16 lakh by just one scam operator, they said. "Vietnamese threat actors are targeting Indian users by sharing malicious mobile apps on the pretext of issuing vehicle challan on WhatsApp," said Vikas Kundu, Threat Researcher, CloudSEK. — Agencies

# Centre Woos Tesla & States Gear Suppliers

Component cos scout for right location; Gujarat, TN feel EV maker more likely to go where supplier ecosystem is



## Waiting to Take Off

**BUDGET TRACK** The aviation sector is advocating a series of measures in Budget 2024 to overcome current challenges and support growth. The focus is on enhancing regional connectivity, expanding airport infrastructure, and supporting domestic maintenance, repair and overhaul (MRO) and aircraft leasing

Text: Forum Gandhi

**ENHANCED REGIONAL CONNECTIVITY:** Strengthen regional connectivity scheme (UDAN) to improve access to underserved and remote regions, boosting connectivity and tourism

**INCENTIVES FOR MRO SECTOR:** Provide financial incentives domestically, reducing reliance on foreign facilities, fostering local industry growth

**PROMOTION OF AIRCRAFT LEASING:** Create policies, develop infrastructure to promote growth of aircraft leasing sector within India, supporting fleet management and expansion

**PROMOTION OF SUSTAINABLE AVIATION PRACTICES:** Support adoption of eco-friendly technologies, sustainable practices to align with global environmental goals and reduce industry's carbon footprint

**REVAMPING PAWAN HANS:** Overhaul Pawan Hans with a new fleet to ensure it continues to effectively support critical offshore oil, gas operations

The Indian aviation industry expects a continued focus on enhancing regional connectivity through UDAN and expanding airport infrastructure to support growth

**KINJAL SHAH**, Co-group Head, Corporate Ratings, ICRA

**DEVELOPMENT OF CARGO-CENTRIC FACILITIES:** Invest in development of cargo-centric airports, facilities to improve logistics, supply chain efficiency

**MONETISATION OF TIER 2 AIRPORTS:** Set a clear timeline for monetisation of tier 2 airports to fully leverage their potential, benefit various stakeholders.

**MODERNISATION OF AIR TRAFFIC MANAGEMENT:** Allocate funds to modernise air traffic management systems to enhance efficiency, safety, reduce operational delays.

The budget should include increased spending on building new airports, developing cargo-centric facilities, and setting a timeline for monetising tier 2 airports to benefit stakeholders and enhance regional aviation

**JAGANNARAYAN PADMANABHAN**, Senior Director, Crisil

### On The Mark

THREE OF TESLA'S SUPPLIERS WERE IN GUJARAT FOR SITE VISITS RECENTLY

Two other European suppliers are eyeing likely expansion in Tamil Nadu



**Chennai:** A number of Tesla Inc's component suppliers are scouting for the right location to either kick-start or expand operations in India, people aware said, even as the American car maker's plans to manufacture in the country remain fluid.

While the centre continues to woo Tesla, state governments including Gujarat and Tamil Nadu are luring the EV maker's suppliers, believing that "Tesla would be more likely to go where its supplier ecosystem is," sources said.

"Three of Tesla's suppliers were in Gujarat for site visits recently," according to one person cited above who said, "they work on varied components and also supply to several other auto companies and are keen on Gujarat."

Separately, two other European suppliers are eyeing plans to expand operations in Tamil Nadu. The southern state—widely regar-

ded as an automotive and electronics manufacturing hub—already has some of Tesla's suppliers based there. This includes a European metal automotive component maker, which is looking to expand its existing operations, and a German manufacturer, which has a joint venture in Pune, manufacturing high performance rubber parts there. However, in Tamil Nadu, "they will work under the parent company name," according to people cited above. The German company is a leading supplier of anti-vibration-

engineering applications for passenger cars of all classes up to commercial vehicles.

"The game play to bag Tesla will be to tap its supplier ecosystem," sources added.

**COMPETING STATES** If, Tamil Nadu is looking to leverage its robust electronics manufacturing ecosystem to lure Tesla and other EV makers, other states like Gujarat are leaving no stone unturned to court Tesla's suppliers.

Experts are of the view that Tesla's supply chain is highly intricate, characterised by partnerships with multiple tier I and tier II suppliers across different regions, enabling the timely delivery of high-quality products.

"For instance, Tesla has partnered with BYD and CATL in China for batteries, and with Panasonic and LG Energy in the USA for the same purpose," said Soumen Mandal, Senior Research Analyst at Counterpoint Research.

"Similar strategic supply chain partnerships exist globally for components such as telematics, power cables, LED lights, and displays," he added.

To be sure, these suppliers do not provide components only to Tesla, but serve a slew of other companies.

"With Tata Motors and Vinfast setting up massive plants in TN, it is likely that these suppliers will look to serve JLR and Vinfast too," people aware of the matter said.

For its part, Tesla is known to fa-

vor a local supply system to accelerate production and save time and costs associated with transporting components.

"Since Tesla's sales and production numbers are closely linked, any supply chain issues can have an immediate impact on sales. Therefore, if Tesla decides to start production, the supply system must be ready in advance," said Mandal.

### GEOPOLITICAL IMPACT

India is also gaining from a shift away from China by global manufacturers. "The reduction of US (manufacturers) dependency on China has brought India closer as a reliable partner to meet growing demands," Ashwin Amberkar, automotive analyst at Canalis said. "If Tesla decides to enter the Indian market, it will leverage its global supply chain players co-located in India to its advantage, helping to reduce production costs, manage supply chain risks, and comply with local sourcing regulation."

## Coal Scam: SC Halts Evidence Recording

Our Political Bureau

**New Delhi:** The Supreme Court on Monday ordered that evidence shall not be recorded in a coal scandal involving M/s Revati Cements Private Limited till further orders.

Many individuals and entities allegedly involved in the coal scandal had approached the top court seeking quashing of the proceedings initiated against them by the Enforcement Directorate as they have been made witness by the Central Bureau of Investigation in the predicate offence.

The company had petitioned the top court challenging the order of the special CBI court trying the coal scandal.

Advocate Vijay Aggarwal, defence counsel for the company, had argued that his client despite having been cited as witness in CBI's case was made an accused by the ED. Aggarwal argued that a person can either be a witness in an offence or he can be a witness in it, but it is not possible nor prudent that, on the one hand, the predicate offence is established by relying on the testimony of a person and later that person is made accused by the ED and thus he ends up establishing the offence against himself which is in violation of the Indian Evidence Act.

### ON SIDELINES OF G7 MEET

## Goyal Talks Trade Pacts with UK, EU

Our Bureau

**New Delhi:** Commerce and industry minister Piyush Goyal discussed India's free trade agreements (FTAs) with the EU and UK with his counterparts on the sidelines of the G7 trade ministers meeting in Italy, commerce and industry ministry said in a statement on Wednesday. He also discussed India's initiatives with strategic partners such as the US, Gulf Cooperation Council (GCC) countries and the EU, including the India-Middle East-Europe Economic Corridor (IMEC) to strengthen supply chains.

His discussions with Valdis Dombrovskis, executive vice president of the European Commission, focused on promoting India-EU trade and economic collaborations, including ongoing FTA negotiations.

"Both sides explored opportunities to strengthen cooperation in various areas of mutual interest," the ministry said. The eighth round of talks on the proposed India-EU FTA was held from June 24-28 in Brussels and discussions were held on all 21 chapters. The next round is likely to be held at September-end. With Jonathan Reynolds, UK secretary of state for business and trade, Goyal discussed deepening bilateral economic relations. The conversation included plans to take forward the discussions on FTA between India and the UK. Before elections in the two countries, they were close to closing various pending issues under the FTA. The minister also had bilateral meetings with ministers from Italy, Germany and New Zealand. He highlighted the importance of analysing global supply chains' robustness in times of crisis, referencing the Covid-19 pandemic, Ukraine-Russia conflict and Red Sea crisis, and the need for resilient supply chains that endure beyond the current generation.



### AHEAD OF VISTARA MERGER

## AI Offers Separation Scheme to Employees

Retirement pay for permanent staff on completing 5 yrs

Arindam Majumder

**New Delhi:** Tata group-owned Air India announced a voluntary retirement scheme (VRS) and voluntary separation scheme (VSS) for its employees in an effort to trim headcount ahead of a planned merger with Vistara.

Details of the schemes reviewed by ET showed permanent employees who have completed at least five years of service are eligible for the retirement package while those who have not completed five years can opt for the voluntary separation scheme.

People familiar with the matter said the company expects nearly 700 employees to avail the schemes.

Air India has about 18,000 employees, while sister airline Vistara has about 6,000 employees.

Employees opting for the schemes will be compensated under the Gujarat model or the Department of Heavy Industries model, whichever is higher.

A spokesperson for Air India confirmed roll out of the schemes.

The merger of erstwhile state-run Air India and Vistara underscores moves by the salt-to-steel conglomerate to revamp its airline business which posted a loss of Rs 15,532 crore in FY23. This includes leveraging synergies, maximising efficiencies and reducing duplication. Under this, budget carriers Air India Express and AirAsia India have been merged to form a single airline. The combined entity of Air India and Vistara will compete in the full-service segment.

Officials said because of the imminent merger, many roles and positions have become redundant or there is a duplication, leading Air India to launch the scheme. "Employees of both companies have been evaluated for their roles and some employees will be impacted by the merger. Besides the compensation, the Tata group is trying to relocate some of the affected employees into group companies as much as possible," said a person aware of the developments.

A team of senior executives from Air India and Vistara, along with consultancy firm BCG is working on the integration of human resources, while law firm AZB Partners is handling legal and regulatory compliance.

**On a Wing...**

- 18,000 Employees on Air India rolls
- 6,000 Employees working in Vistara
- Multiple roles & positions redundant or there is duplication of roles due to merger
- 700 Employees expected to opt for schemes

Staff to be compensated under Gujarat Model and Department of Heavy Industries model, whichever is higher

**RAIL WHEEL FACTORY**  
YELAHANKA, BENGALURU - 560 064.  
Website: www.rf.indianrailways.gov.in  
**TENDER NOTICE No: RWFS/P2/06/2024-25 Dated: 16.07.2024**

On behalf of the President of India, the Principal Chief Materials Manager invites Electronic Open Tenders from experienced OEMs for supply of the following item, on the Indian Railways e-portal www.reps.gov.in

**Tender No. P2245514**  
Brief Item Description: Radial Drilling Machine as per RWF Specification.  
Quantity: 1 Number

**Closing Date & Time for Tender:**  
16.08.2024 at 14.00 Hrs.

Tender details can be viewed on our website www.rf.indianrailways.gov.in or www.reps.gov.in. The tender documents and the compendium to the tender if any, will be available on the portal only.

Principal Chief Materials Manager

**PUDUCHERRY DISTILLERIES LIMITED**  
(A Govt. of Puducherry Undertaking)  
Ariyapalayam, Puducherry - 605 110.  
Tel: 0413-2668644 / 2667578  
email: pdl@pdindia.in

**NOTICE INVITING E-TENDER**

E-tenders are invited from manufacturers/suppliers for the "Supply of New 180 ml Glass bottles" through online e-procurement portal https://pudutenders.gov.in (Tender ID: 2024\_PDL\_16117\_1). Last date and time of Submission of bids online is 07-08-2024 at 12.00 PM. The Tender details, and Terms and Conditions may also be downloaded from the website www.py.gov.in and https://pdindia.in for reference only.

15-07-2024 MANAGING DIRECTOR

**EAST CENTRAL RAILWAY**  
**E-Tender Notice**  
E-Tender Notice No.: ECR-CAO-C-N-ETN-11-24-25  
E-Tender is invited on Behalf of the President of India for the under mentioned work: (1) Name of work with its location: "Manufacture, Supply and stacking of 50mm gauge nominal size machine crushed stone track ballast of approved quality conforming to latest Railway/RDSO specifications at approved locations on cess/on prepared formation along newly constructed Railway Formation. Source Pakur Sahibganj & Bakudih range in connection with 3rd & 4th line work of Barauni-Bachhwara section project in Sonpur Division of East Central Railway". (2) Approx. cost of the work of: Rs. 25,03,82,210.00 (3) Earnest money to be deposited: Rs. 14,01,900.00 (4) Date and time for closing of tender: 07.08.2024 at 14.30 Hrs. (5) Website particulars, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form is purchased etc.: The above E-Tender, E-Tendering document alongwith full information is available on website i.e. http://www.reps.gov.in. Note: In case of any discrepancies found in tender notice, English version will be final. Tenders are requested to visit the website http://www.reps.gov.in atleast 15 days before last date of closing for latest corrigendum/corrections etc in response to this E-tender.

CAO/Con/North, EC Rly, MHX, Patna PR/00703/CONN/ENGG/T/24-25/40

**EAST CENTRAL RAILWAY**  
**Open E-Tender Notice**  
e-tender Notice No. 14 of 2024-25 (Open)-Engg/DDU. On line (through e-tendering) for the following works are invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings:-  
**Tender No. 09-DDU-SR DEN-II-24-25**  
(i) Name of work with its location: Supply, installation and commissioning of track based rail Gauge Face Lubricator (Hydraulic/Electronic type)-28 Nos. under jurisdiction of Sr. DEN/II/DDU., (ii) Advertised Value: ₹ 20069280.00, (iii) Earnest Money: ₹ 250400.00, (iv) Closing Date & time for submission of e-tender: 07.08.2024, Up-to 12.00 hrs., (v) Website particulars of e-tendering: www.reps.gov.in  
Divisional Railway Manager, ECR, Pt. Deen Dayal Upadhyaya Division PR/0701/DDU/ENGG/T/24-25/40

**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No : 12/2024-2025/PHC/KNR  
KIIFB-Kannur District-Peravoor,Muzhakkunnu,Ayyankunnu- Package III-Construction of OHSR, Gravity main, and road reformation work.EMD : Rs. 500000.Tender fee : Rs. 19518.  
Last Date for submitting Tender : 12-08-2024, 03.00pm.  
Phone : 04972705902. Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in

Sd/-Superintending Engineer, PH Circle,Kannur

KWA-JB-GL-6-210-2024-25

**DELHI METRO RAIL CORPORATION LTD.**  
(A Joint Venture of Govt. of India and Govt. of NCT of Delhi)  
**(International Competitive Bidding (ICB) Tender Invitation)**  
DMRC invites open e-tender for the work BRS1 : Design, Manufacture, Supply, Testing, Commissioning and Training of 39 Nos. Standard Gauge Cars for Bhubaneswar Metro Project.  
For further details, please visit https://eprocure.gov.in/eprocure/app or contact General Manager/Rolling Stock/Project, Tel: 011-24369339  
Advertisement No.: DMRC/945/2024

## DoT Suspends Ops of Videocon Group Co, 1 more for Fraud Texts

Tells telecom cos to file police complaints

Himanshi Lohchab

**Mumbai:** The telecom department has suspended the operations of two telemarketing entities — V-con Intelligent Security, which is part of the Videocon Group, and OneXtel Media — which were found responsible for sending 55.5 million fraudulent SMSes since January 2024.

"In the interest of safeguarding the citizens from cybercrime/financial frauds, all the TSPs (telecom service providers) are directed to: immediately suspend these two RTMs (registered telemarketers)...(and) lodge police complaint against them for misusing DLT platform for sending malicious and phishing SMSes," DoT said in the direction dated July 15.

ET has seen a copy of the order. Following several complaints filed by telecom users on the Chakshu portal about malicious SMSes, the DoT ordered blacklisting of 131 principal entities, 5,000 SMS content templates, and 700 SMS headers, per officials involved in the investigations. But fraud senders came up with new headers to cheat the blockchain-based SMS filtering system.

It was also found that one among these two entities — V-con and OneXtel — had received money from bank accounts that were involved in multiple complaints of

organised transnational crimes, including illegal stock investment frauds, officials said. An investigation is under progress by Gujarat Police in this matter, they added.

OneXtel has strongly opposed the government's suspension.

"We are surprised how the government has cast the burden on a reputed telemarketer like us operating since nine years," said Abrar Chunawala, chief executive of OneXtel Media.

"It must be noted that we were never intimidated about the department's action, no show-cause notice was served." "It is the responsibility of telecom companies to operate the DLT system. Are they not at fault along with their DLT tech partners?" Chunawala said.

V-con Intelligent Security couldn't be reached for a comment. Reliance Jio, Bharti Airtel, and Vodafone Idea did not immediately respond to ET's emailed queries on the matter.

As per market estimates, both V-con and OneXtel are handling monthly SMS volumes of between 2-4 billion from various businesses and are expected to lose business worth somewhere between ₹24-40 crore.

## Institutions Find Home in Realty

Kailash Babar

**Mumbai:** The Indian real estate market is experiencing a buoyant phase, characterised by a surge in institutional investment despite global economic uncertainties. The optimistic outlook is largely due to the robust performance of key segments such as warehousing, residential and office space.

Foreign investors continue to play a pivotal role, with significant contributions coming in from the Middle East.

The first half of 2024 witnessed investment inflows of \$3 billion, up 15% YoY, according to real estate consultancy Knight Frank India. Local PE investors have also shown notable engagement, with their participation reaching levels not seen in the past decade.

"Investment appetite of foreign investors is expected to rise given the marked resilience of the rupee versus and a structural reduction in risk premium for Indian assets," said Vithal Suryavanshi, partner, Kotak Realty Fund.

## Nasscom and India Inc Flay K'taka Jobs-for-Locals Plan

Our Bureau

**Bengaluru:** Karnataka Chief minister Siddaramaiah on Wednesday evening announced that he is putting the bill promising jobs for local Kannadigas in the private sector on hold after the move triggered a widespread backlash from the tech sector and captains of industries.

Such a move could hurt businesses, especially companies in the tech capital of Bengaluru, including the global capability centres (GCCs) of multinationals that employ hundreds of thousands and a multitude of startups, damaging the state's image as an investment destination and possibly forcing companies to relocate, industry executives said. Tech industry association Nasscom urged the government to withdraw the plan and sought an urgent meeting with the state authorities.

The tech sector contributes 25% to the GDP of the state that houses a quarter of the country's digital talent, over 11,000 startups and 30% of the total GCCs, Nasscom said in a statement. The proposed restrictions could force companies to relocate as local skilled talent becomes scarce, it warned, even as ministers in neighbouring Andhra Pradesh and Kerala took to social media to welcome tech

companies to their states. "The Bill's provisions threaten to reverse this progress, drive away companies and stifle startups, especially when more global firms (GCCs) are looking to invest in the state. At the same time, the restrictions could force companies to relocate as local skilled talent becomes scarce," Nasscom said.

Biocon founder Kiran Mazumdar Shaw, former Infosys director TV Mohandas Pai and Nasscom co-chairman RK Mishra also criticised the government decision. Pai said the Bill should be junked as it is "discriminatory, regressive and against the constitution".

In a post on X, he termed it "a fascist Bill as in Animal Farm" and said it

was unbelievable that the Congress can come up with a Bill like this — "a govt officer will sit on recruitment committees of the private sector? People have to take a language test?" Shaw also took to X to say: "As a tech hub we need skilled talent and whilst the aim is to provide jobs for locals, we must not affect our leading position in tech by this move."

Mishra, also a cofounder of the startup Yulu Bikes, said the move was "short sighted" and "will scare Indian IT & GCCs".

Calling it a bad precedent, Shriram Subramaniam, founder of proxy shareholder advisory firm InGov, said industry and companies will push back against this Bill.

### The Norms

Industry, factories and other establishments must have 50% of local candidates at management level and 75% in non-management positions

Cos can seek exemption if locals are not available

Violation will attract a penalty of between ₹10,000 and ₹25,000 and ₹100 per day till regulation is complied with

LOCALS ARE THOSE BORN IN KARNATAKA, or resident of Karnataka for 15 years

## KYC Eased for Co Directors

**New Delhi:** The Ministry of Corporate Affairs (MCA) has notified its decision to relax know-your customer (KYC) rules pertaining to directors of companies, enabling them to change basic details such as their email IDs and mobile numbers multiple times in a year. The change will take effect from August 1. At present, directors are required to file KYC with MCA every year when they can update their mobile numbers and email IDs. Once the KYC is filed, the details can't be changed until next financial year.

The move brings "significant relief to professional directors who switch organisations mid-year or their organisations undergo global restructuring", said Makarand M Joshi, founder partner at corporate compliance firm MMJC and Associates. — Our Bureau

## WTO Talks Unbalanced & Unfair, say Small Fishers

Our Bureau

**New Delhi:** Small-scale fisher organisations from India, Indonesia, Bangladesh, Ecuador and Gambia have asked for negotiations on fisheries subsidies to be kept out of the World Trade Organization (WTO) and said the ongoing negotiations on curbing overcapacity and overfishing (OCOF) subsidies are "unfair and unbalanced". They said the exemptions for small-scale fishers across developing countries are being restricted by imposing irrational conditionalities.

The World Forum of Fisher Peoples and the World Forum of Fish Harvesters & Fish Workers have raised concerns at the negotiations, which seek disciplines on subsidies

such as those for construction, acquisition and modernisation of vessels. "Our biggest concern lies with the very limited special and differential treatment provision that proposes exemption for small-scale fishing across developing countries (in the draft text)," the two organisations said in a statement after the recent SFP Summit and Committee on Fisheries meeting in Rome.

Special and differential treatment allows benefits such as longer time to implement agreements and binding commitments for developing and poor countries. "We are aware that the comprehensive agreement, once concluded, will have serious implications for the future of small-scale fishers and indigenous peoples across the world," the organisations said in the statement.

# Destination Uttarakhand

STRENGTHENING RURAL ECONOMY, PROMOTING LOCAL PRODUCE



Under the visionary leadership of Hon'ble Prime Minister Narendra Modi, we are committed to the holistic development of our state, leveraging its natural beauty, rich cultural heritage, and immense potential. Through sustainable policies and strategic initiatives, we aim to foster economic growth, improve infrastructure, and enhance the quality of life for all our citizens. Our goal is to make Uttarakhand a model of progress, where tradition meets innovation, and every individual can thrive in a conducive environment for prosperity and well-being."

**Pushkar Singh Dhama**  
Chief Minister

## Uttarakhand's 'organic' tale of success

UOCB has played a vital part in the organic cultivation movement in India, setting up vast supply chains and developing the 'Organic Uttarakhand' brand

Formed on May 19, 2003, under the Societies Registration Act of 1860, the Uttarakhand Organic Commodity Board (UOCB) functions as the nodal agency for boosting organic farming in Uttarakhand. UOCB's mission is to help Uttarakhand develop as the organic capital of India, acquiring sustainable rural growth via organic agriculture methods.

The board's measures span farming and allied sectors, including horticulture, medicinal aromatic plants and herbs, and animal husbandry. UOCB is divided into four key wings: the Technical Cell, the Training Cell, the Certification Cell, and the Marketing Cell. The Technical Cell recognises groups inclined to embrace organic agriculture, forms farmer groups and creates cultivation techniques. The Training Cell furnishes farmers with the required aptitudes via demonstrations, training sessions, and different academic materials. The Certification Cell encourages organic certification for farms and stores, while the Marketing Cell promotes organic produce to B2B customers via exhibits and panels.

In recent years, UOCB's endeavours have demonstrated noteworthy outcomes. In 2019, farmers under UOCB's direction partook in 35 fairs and exhibits, yielding ₹28 lakh in sales and building a market worth ₹210 lakh. By 2020-21, despite the problems posed by the pandemic, farmers still partook in 11 fairs, achieving ₹8 lakh in sales and yielding a market worth ₹85 lakh.

UOCB has played a vital part in the organic cultivation movement in India, setting up vast supply chains and developing the 'Organic Uttarakhand' brand. Their offerings contain different grains and cereals like Dehradoni Basmati Rice, Pusa-1 Basmati, Red Rice, and wheat. The spice range includes bay leaf, black jeera, coriander, ginger, and turmeric. The pulses range includes black chickpeas, black gram, kidney beans, and lentils, along with millets such as barnyard millet and finger millet. Further, they offer apple juice, detergent powder, groundnut, herb oils, honey, mustard oil, soapnut, sugar, temperate fruits, and fresh vegetables.

Driven by the vision of PM Narendra Modi, the Uttarakhand government led by CM Pushkar Singh Dhama has undertaken various initiatives that promote and market the hill state's well-crafted products. A significant step in this direction is the formation of 'House of Himalayas', a flagship brand created to bring Uttarakhand's high-quality, genuine products to both domestic and global markets

## House of Himalayas Boosting rural economy of Uttarakhand



CM Pushkar Singh Dhama presenting 'House of Himalayas' brand products to PM Narendra Modi at GIS 2023, Dehradun

Nestled in the lap of the Himalayas, Uttarakhand is well-known for its beautiful landscapes, along with its rich treasure trove of organic and traditionally prepared products. Identifying the untouched potential of these products and the demand to strengthen rural livelihoods, the Uttarakhand government has been working actively by undertaking several schemes.

### ABOUT 'HOUSE OF HIMALAYAS'

On December 8, 2023, Prime Minister Narendra Modi founded 'House of Himalayas' during the Global Investor Summit of Uttarakhand, marking it as an unparalleled initiative. This initiative sought to capsule various small-scale brands and products under one strong, cohesive identity. The purpose of House

of Himalayas is to improve the business opportunities of these unique products, which include goods made by Self-Help Groups (SHGs), crafters, individual entrepreneurs, and community-based societies.

The state boasts of a wide range of organic products that are nutritionally rich and have very little chemical impact. While a few private players exist, the majority of these products have not tapped into a broader consumer base. Therefore, House of Himalayas seeks to close this gap by offering a robust platform that ensures quality assurance, provides expert business guidance, and implements effective marketing strategies.

### KEY DIFFERENTIATORS OF HOUSE OF HIMALAYAS

**Superior Quality:** House of Himalayas

distinguishes itself with products that are known for their uncompromising quality and premium craftsmanship, which sets them apart from mass-generated alternatives.

**Authenticity Assured:** Focused on traditional methods and authentic experiences, the products under this initiative go through rigorous quality controls and hold certifications verifying their exceptional quality.

**Community Commitment:** Choosing House of Himalayas means supporting the local communities through meaningful social initiatives, and promoting positive change with every purchase.

**Open Sourcing:** The initiative prioritises complete transparency when it comes to sourcing materials and production processes, thus ensuring consumer trust.

**Sustainability Focus:** With sustainable sourcing and production practices, the brand caters to buyers who appreciate ethical consumption.

**Holistic Brand Experience:** A holistic experience is offered by enclosing compelling storytelling, educational insights, and immersive programmes that enhance every consumer journey.

### LAUNCH BY PRIME MINISTER NARENDRA MODI

The launch of 'House of Himalayas' by Prime Minister Narendra Modi celebrated a noteworthy milestone in Uttarakhand's journey towards economic autonomy and rural advancement. At the Global Investor Summit, the Prime Minister

emphasised the brand's potential to promote Uttarakhand's products to meet international standards of quality. This initiative resonates with his vision of 'Vocal for Local, Local to Global', advocating for the global promotion of local products. By acknowledging the exceptional value of Uttarakhand's organic and traditional products, the Prime Minister highlighted the significance of empowering rural communities and building sustainable livelihoods.

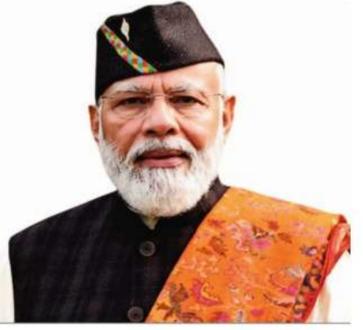
### CM PUSHKAR SINGH DHAMA'S E-COMMERCE PUSH

Yet another noteworthy action was taken to increase the visibility and accessibility of the state's products on July 5, 2024. The Chief Minister of Uttarakhand, Pushkar Singh Dhama, in association with Amazon India, initiated House of Himalayas into the e-commerce giant's platform. This initiative is aimed at making the state's products available to a more expansive consumer base, both



CM Pushkar Singh Dhama with Radhika Jha, secretary, rural development, and other officials, signing an MoU with an e-commerce platform for House of Himalayas

within India and the global markets. At the launch event, held at the Secretariat, CM Dhama bought local



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

**Narendra Modi**  
Prime Minister

products, representing the state's loyalty to sustaining its own. He stressed that the primary objective of House of Himalayas is to take Uttarakhand's local products to an international level. The CM emphasised that most of the processing and production of these products is carried out by self-help groups, thereby strengthening the livelihood of women and rural communities.

Radhika Jha, secretary, rural development, highlighted the strategic categorisation of products under House of Himalayas. These comprise GI-tagged products, organic and food products, and scented products, each undergoing category-wise branding to improve their market presence.

## A step to promote local handloom & handicraft

The craftsmanship of Uttarakhand, embedded in age-old practices, has been a significant basis of livelihood for regional people for years

In the domain of conventional craftsmanship, Uttarakhand's handloom sarees maintain a unique position alongside well-known products from other states. The craftsmanship of Uttarakhand, embedded in age-old practices, has been a significant basis of livelihood for regional residents for years. Realising the prospect of this domain for further job prospects and financial evolution, the Uttarakhand government founded the Uttarakhand Handloom & Handicraft Development Council (UHHDC).

A registered society set up by the government, the UHHDC functions as the apex body for the overall growth of handlooms and handicrafts in the state. Its task is to encourage, direct, and manage the state's craftspeople, enabling sustainable work via the promotion of handicrafts. Under the reputed label 'Himadri', UHHDC has emerged as a hallmark of quality and genuineness for craft products stemming from Uttarakhand. The 'Himadri' label promises that buyers acquire authentic, handcrafted products,

while also assuring appropriate revenue for the crafters' hard work and talent. UHHDC's measures to facilitate Uttarakhand's handloom and handicraft products



spread far beyond the state. Beneath the Himadri brand, these magnificent products are showcased at prestigious occasions such as Craft Bazaars, Dilli Haat, International Trade Fairs, and the Surajkund Mela. Crafters from Uttarakhand have the chance to show their creations to a wider audience, earning praise and fondness for

their craftsmanship. Himadri showrooms are strategically situated in major places such as Dehradun, Uttarkashi, Haldwani, Haridwar, and Uttarakhand Sadan in New Delhi, assuring overall accessibility to these special products.

In addition to physical showrooms, UHHDC has developed a beneficial collaboration with the well-known e-commerce platform Amazon, extending the reach of Uttarakhand's handicrafts internationally. This alliance has resulted in the flourishing sale of handicraft products worth lakhs of rupees, garnering global praise and honour. Via this endeavour, craftspeople are furnished with a forum to showcase their skill to a global audience, assuring their art is valued and cherished on a multinational level.

As the nodal agency of the government, UHHDC diligently puts up multiple art fairs, exhibits, and promotional occasions throughout the year. These endeavours furnish crafters with a venue to exhibit their dexterities as well as play a vital part in maintaining and elevating Uttarakhand's rich cultural legacy.



## Doon Silk: Empowering artisans, reviving tradition

Doon Silk is a label under the Uttarakhand Cooperative Silk Federation (UCRF) and is committed to maintaining and restoring the ancient silk-weaving customs of Uttarakhand

Highlighting the usage of natural fibers, Doon Silk is dedicated to protecting our surroundings and ecosystem while providing magnificent handloom products. The brand's offerings contain silk, wool, cotton, bichhua (nettle), and hemp, all selected for their minimal environmental effect.

Each Doon Silk product is a testament to the talent and artistry of Uttarakhand's farmers, reellers, weavers, craftspeople, and dyers. The label's detailed craftsmanship assures that each article maintains the highest measures of quality, gaining the confidence and respect of buyers globally. By concentrating on handloom methods, Doon Silk maintains conventional techniques as well as furnishes sustainable job prospects to more than 6,000 people in Uttarakhand.

Doon Silk's dedication to purity is depicted in its 100% natural fiber guarantee. This commitment to quality has helped the brand achieve a firm foothold in both national and global markets. With products such as silk sarees, coats, stoles, and shawls, Doon Silk caters to a myriad clientele, assuring that these timeless articles stay available at unbeatable costs. The global market has especially

adopted Doon Silk, with considerable exports to Europe and the US. The label's products have acquired overwhelming reactions, additionally fueling the need for Uttarakhand's conventional silk weaving. By selecting Doon Silk, buyers get excellent products and contribute to the financial empowerment of proficient craftspeople in Uttarakhand. In nature, Doon Silk is a crusade committed to maintaining legacy, encouraging sustainability, and empowering residents. By means of its uncompromising dedication to quality and custom, Doon Silk persists in making a deep mark, one beautifully prepared product at a time!

#ExploreUttarakhand



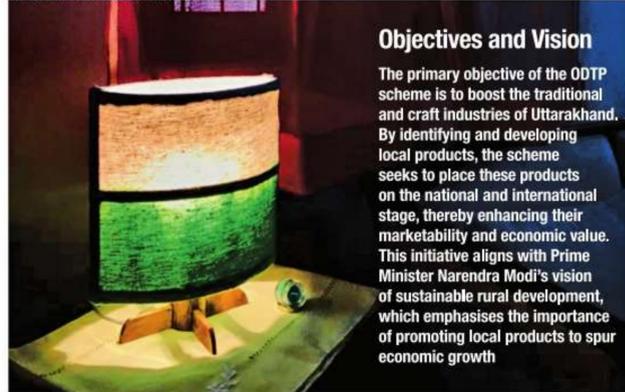
@DIPR\_UK

## Uttarakhand Bamboo and Fiber Development Board: Saga of Himalayan sustainability

The Uttarakhand Bamboo and Fiber Development Board stands as a testament to nature's grace and sustainability, presenting a range of bamboo and nettle products that emphasise the best offerings of the Himalayan province. Among their beautiful innovations are bamboo and nettle lamps, carefully prepared by traditional crafters from Uttarakhand. These lamps, featuring tender cuts, splits, and complex weaves, are made using nettle fiber fabric obtained from the Himalayan foothills. The oval lamps emit a gentle, warm glow, effortlessly mixing natural radiance with grace, enriching any indoor area with their light.

Underscoring an eco-friendly and sustainable lifestyle, the board also offers a series of bamboo bottles. Each bottle is enveloped in a high-quality bamboo shell with a long-lasting stainless-steel interior, assuring

PIC: DIPR, UTTARAKHAND GOVERNMENT



### Objectives and Vision

The primary objective of the ODTP scheme is to boost the traditional and craft industries of Uttarakhand. By identifying and developing local products, the scheme seeks to place these products on the national and international stage, thereby enhancing their marketability and economic value. This initiative aligns with Prime Minister Narendra Modi's vision of sustainable rural development, which emphasises the importance of promoting local products to spur economic growth

durable performance while reducing plastic waste. This sleek product flawlessly illustrates the synergy of fashion and sustainability.

The board's foray into eco-textiles is characterised by the introduction of Himalayan nettle, a unique natural fiber. Flourishing between heights of 1200 to 2900 meters in the temperate and sub-tropical Himalayas, this perennial plant presents manifold opportunities. Conventional apparel made from nettle fiber, which dates back thousands of years, is undergoing a revival. Nettle fiber fabrics, known for their intrinsic thermal characteristics, antimicrobial features, and resistance to wrinkling, redefine convenience and fashion.

The Uttarakhand Bamboo and Fiber Development Board helps the environment and sustainable living as well as empowers crafters and encourages marginal tribal communities through promoting nettle fiber products.

# Haute Floating for The Fine Investor

Fancy mutual funds availability for HNIs

Sebi has floated the idea of allowing mutual funds to offer higher-risk products to well-heeled investors. Since these products are already on offer by portfolio management services (PMS) and AIFs, the proposed lower investment cut-offs will allow a larger section of investors access to sophisticated methods of wealth creation now available to HNIs. There is demand for such investment products as witnessed in the growth of unregulated PMS offerings, and Sebi is tailoring oversight of this segment accordingly. Its intermediary of choice for what is being termed a new asset class, with independent branding and regulation, are MFs that have accumulated impressive assets under management in recent years. The products will come with popular systematic investment and withdrawal mechanisms, and risk management will have to be adjusted accordingly.

There can be little to disagree with the notion that Indian investors need a bigger investment buffet menu so long as the higher associated risks are managed professionally. The question arises whether MFs are better placed to do so than PMS and AIF providers. Sebi's preference for established track record weighs the scales in favour of the mutual fund industry — although the playing field may need to be levelled progressively for PMS and AIF players. Since the matter is related to creation of wealth, initial cannibalisation upwards into the bigger-bracket PMS and AIF segments will be the more acceptable solution for a regulator. It also helps to contain risks towards the top of the funnel while arresting its spread to the bottom where adverse outcomes can have an outsized impact on household savings.

An asset class offering higher returns can nudge more household savings into the capital markets and reduce intermediation by banks. This is the direction India must follow for financial evolution that lowers the cost of capital. Scope for creativity in designing thematic investment options makes Sebi's suggestion for a new asset class a compelling one.

# Don't Allow Prejudice To Imprison Us

The insides of a prison mirror the society outside it. So, it's unsurprising that discrimination is deeply entrenched among jail officials, workers and inmates. Earlier this week, GoI asked states, UTs and prison authorities to ensure that all incarcerated are treated equally and that no person, especially those of the LGBTQ+ community, is discriminated against in any manner. It reminded the states/UTs that Model Prison Manual 2016, and Model Prisons and Correctional Services Act 2023, state that every prisoner, including non-heteronormative ones, must be allowed reasonable facilities for seeing or communicating with family members, and that they may communicate with visitors either in person or virtually. GoI's reminder is welcome. States should listen and ensure that jail authorities follow the code in letter and spirit.

Last year, GoI nudged states to create separate enclosures or wards and earmark separate toilets and shower facilities for transgender men and women to preserve their right to privacy and dignity. The advisory came in light of the Transgender Persons (Protection of Rights) Act 2019. Earlier this month, a division bench of the Supreme Court, headed by CJ D Y Chandrachud, indicated it would direct GoI to appoint a nodal officer to eliminate caste-based discriminatory practices in prisons.

In a constitutional democracy that bars discrimination against any citizen on the grounds of religion, race, caste, sex or place of birth, these episodes of discrimination only show that India has a long way to go to fully internalise this promise. These periodic nudges from the court and the state are welcome tools to ensure we don't lose our way in our journey to achieve constitutional goals and uphold our humanity.

# JUST IN JEST

Munich's first alcohol-free beer garden is not woke, it'll be trendy

# Oktoberfest in Sept, Non-Beer Biergarten

The city that gave us lederhosen, pretzels and the world's most enthusiastic beer consumption today unveils its latest masterpiece: Die Null, Munich's first alcohol-free *biergarten*. Yes, you heard that right. A beer garden without the beer. It's like opening a bakery that only sells gluten-free air crossants. But, hey, innovation knows no bounds, especially when it's fuelled by sparkling water, and a need for residents to keep their sanity from kölsch louts.

When Munich mayor Dieter Reiter inaugurates Die Null today, and the crowd erupts in polite applause, know that rowdy cheers are so 20th century. And the ultimate power move: 'I'll have a non-alcoholic beer, bitte. And while you're at it, could you also fetch my silent accordion?' Mocktails that mock your life choices. Juices so fresh they're still on the tree. And for adventurous souls, a shot of schnapps that's as potent as dandelion wine. But why, some of you may well ask, would anyone voluntarily choose sobriety during Oktoberfest (which confusingly starts in mid-September)? Well, because we're entering the era of 'post-hangover chic' with clear-eyed Mondays. And nothing says sophistication like swirling a giant alcohol-free beer mug and hailing for another round. So, teetotalitarian reader or otherwise, raise your glass to the option of beer-free beer in Beer Country. Prost!

If America sees regime change, it may go easy on Russia and take a more hostile stance on China

# Why India Comes Up Trump



With Donald Trump impressing America with his survival skills last week — after Joe Biden's disastrous show earlier on in the presidential debate — a key question India is increasingly facing is: will the ex-prez as the next prez benefit India?

A Trump presidency could, indeed, be advantageous for India. A look at the current geopolitical landscape, Trump's views on Russia and China, and how India could fit into a new framework in the event of a regime change at the Oval Office could buttress this view.

Earlier this month, Vladimir Putin welcomed Narendra Modi in Moscow, greeting him as his 'dear friend', even as Washington was hosting a Nato summit in these times of a Russian war in Ukraine. Days later, Modi described Trump as 'my friend' while sending a message expressing concern and relief over the assassination attempt on the Republican leader. In all this melee of bro-hood, Xi Jinping did his bit by calling Putin his 'old friend'.

The use of the word 'friend' offers an awkward peek into the transactional relationship that exists in international affairs. India-Russia as well as China-Russia trade have expanded to record levels since the Biden regime imposed economic sanctions on Russia in 2022. China became Russia's biggest trade partner, surpassing the EU in 2023. Of course, the Biden administration didn't like



Not in the line of fire

the sight of Modi and Putin bearing hugging in Moscow earlier this month. US national security adviser Jake Sullivan warned, 'We've made clear to every country, including India, that a bet on Russia as a long-term, reliable partner is not a good bet.' US ambassador to India Eric Garcetti said New Delhi would risk its relationship with Washington if it continued to deal with Ukraine's aggressor. 'No war is distant any more,' Garcetti said, urging India not to 'take this relationship for granted', adding, 'I respect that India likes its strategic autonomy. But in times of conflict, there is no such thing as strategic autonomy.'

New Delhi has made it clear it's not going to sacrifice its decades-long relationship with Russia, which remains the biggest supplier of arms. Discounted oil supplied by Russia has led to a saving of \$10 bn for India since 2022. New Delhi has abstained from voting during resolutions brought up in the

UN condemning Russia for the war in Ukraine.

So, will the US' stance towards India change if Trump wins? S Jaishankar recently said the India-US relationship had been in good shape during Trump 1.0. 'Like any relationship, there were issues. But overall if I look, in those four years, did our relationship deepen? Did it grow? Absolutely, it did,' he said, providing some clues — and hope — to a possible future scenario.

If Trump wins, the US is unlikely to object to India's dealings with Russia in the manner it's now objecting. The presidential challenger's statements indicate that the US won't obsess over Ukraine if he takes over. 'There are signs he may reduce US military support for Nato to Ukraine.'

'You wouldn't have had Ukraine attacked if I were president,' Trump said in the presidential debate. 'I had a very good relationship with President Putin. We get along very well.'

On the China front, it could be very different. Trump is expected to intensify the offensive against China in trade and technology-sharing that he launched during his earlier tenure if there's Trump 2.0.

If Trump wins, the US is unlikely to object to India's dealings with Russia in the manner it's now objecting

Vance, Trump's choice for veep, said this week that his boss would negotiate with Russia and Ukraine to 'bring this thing to a rapid close so America can focus on the real issue, which is China... That's the biggest threat to our country and we are completely distracted from it.' Music to India's ears?

A future president Trump would probably engage Xi, who is facing an adverse economic climate at home, in a series of mini battles over trade, technology transfers, Taiwan and South China Sea. He could also encourage regulators to investigate US-listed Chinese companies routinely accused of being non-transparent. This is a soft target because the market capitalisation of 265 US-listed Chinese companies was \$848 bn as of January 8. Rising economic problems for Beijing, including a high unemployment ra-

te, can result in serious unrest in several parts of China, which the ruling Communist Party fears most. New Delhi, on its part, has been unhappy about the Biden administration's criticism of human rights issues in India, including CAA and Manipur, and Washington's suspicion over an Indian hand in the attempted murder of a Khalistani leader on American soil. Trump, on his part, has shown earlier that he's not much bothered about human rights issues.

Despite these positives, though, there is one area of concern about Trump's possible presidency: his attitude towards immigration. This would adversely affect Indian students and IT workers in the US, not to mention have a grave impact on Indian tech companies. Much depends on whether GoI can bargain for concessions in this area in return for supporting the US in countering China.

The writer is author of *Running with the Dragon: How India Should Do Business with China*

# Holding a Gun to America's Head?



'Sic semper tyrannis' — 'Thus always to tyrants' — shouted John Wilkes Booth after fatally shooting Abraham Lincoln in Ford's Theatre in Washington DC on April 14, 1865. Despite committing a heinous crime, the assassin believed he had saved post-Civil War America from tyranny, something Brutus had unsuccessfully attempted to do for the Roman Republic some 19 centuries before. Donald Trump's would-be assassin could have acted from a similar compulsion last week.

But while the motive for Lincoln's murder, like that of JFK and the attempted one of Trump, was the result of individual choice — possibly aided and abetted by vested interests — the sanction to do so may have an official provenance that goes back to the late 18th century.

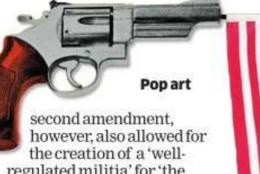
The US is no stranger to gun-related violence. The average number of such homicides totalled 13,620 in 2022. This is not surprising. According to a Pew survey, about 41% of US households own guns, possession of which is enshrined in the Second Amendment to the US Constitution,

which grants citizens the right to keep and bear arms.

Of all rights, this is undoubtedly the most contentious, but also, for some, the most sacrosanct. The Pew survey suggests that many gun-owners and their apologists believe the second amendment provides a coherent sense of identity, enables personal protection and equals liberties such as freedom of speech and right to vote. Yet, while the survey correctly identifies the source of the domestic problem, it omits the broader historical scope, by way of suggestion, of the licence to revolt and participate in political violence.

By 1789, the fledgling republic that had been created from 13 erstwhile British colonies in North America experienced a constitutional war between the Federalists, who supported the creation of a strong central government under the president along with the ratification of the Constitution first proposed in 1787, and the Anti-federalists, who preferred a federal structure that made state governments more powerful than the one at the centre, and felt that the original Constitution had not adequately protected many individual liberties.

As a result, 10 amendments — the Bill of Rights — were proposed and finally ratified in 1791, which explicitly guaranteed individual rights against infringement by the government in a court of law. The



second amendment, however, also allowed for the creation of a 'well-regulated militia' for 'the security of a free state'.

Inspired by the inclusion of such a provision in the British Bill of Rights of 1689, which allowed its citizens to bear arms for self-defence and to act in concert with official forces in defence of the realm, the American amendment conferred the same right. But it did so from a deep sense of suspicion rather than any concern for personal safety.

The militia, composed of ordinary and well-intentioned individuals, was encouraged to curb the power of presidential overreach and 'repel the danger of a federal army'. In this, president and government were viewed with the same wariness and loathing with which most Americans viewed European monarchs as 'who were afraid to trust their people with arms', lest the latter forcefully wrest concessions not in the state's interest.

It's easy to see how some may be willing to misconstrue the letter of the amendment as a call to take up arms — and even the law into their own hands — if a clear and present danger to the national interest sug-

gests itself to the imagination. While Trump was the most recent presidential candidate to have been targeted, there have been at least scores of political assassinations since 1791, including that of four sitting US presidents.

Similarly, while the attempt to storm the Capitol in January 2021 remains fresh in public memory, one mustn't forget the 4-year-long civil war, in which militiamen on both Union and Confederate sides were pressed into service to overturn an election result and save the nation.

Unfortunately, the burden of proof to condemn or excuse acts linked to concepts like the protection of personal liberty and, by extension, taking up arms against a tyrannical state resides with the prosecution rather than the defence. As such, any move to criminalise the misinterpretation of the second amendment exte ante will be challenging, if not impossible.

In an election year marked by deep polarisation, caustic rhetoric and likelihood that neither side will accept an unfavourable outcome at the polls, the spectre of the second amendment appears more formidable than ever before.

The writer is founder-CEO, ALSOWISE Content Solutions

# Disinvest, But With Right Interest



To disinvest or not to disinvest is a Hamletian conundrum all governments face when drafting a budget. The choice is no longer binary as several ideologies can interfere with key policy decisions.

Disinvestment has been an option since the start of the reform process, though success has varied. Initially, the goal was to maintain GoI ownership above 51%. Now, there's discussion of reducing this threshold further to incentivise full private ownership and management of these enterprises. In the last decade, the disinvestment programme has progressed in the following trajectory:

- ▶ GoI has received ₹4.28 lakh cr from disinvestment.
  - ▶ Between 2017-18 and 2018-19, there were rich harvests of about ₹1.85 lakh cr, primarily on account of the success of ETFs.
- Otherwise, it has been a mixed bag for GoI, with targets not be-

ing met. There are three reasons for missing targets:

● **Easy targets** When India embarked on its disinvestment journey, low-hanging fruits (non-controversial products or services) were picked for sale. But the truth is that it becomes progressively challenging to sell shares of these companies as the best ones were already out of the bag and taken.

● **Valuation targets** Getting the right price is important, and since the market can never be gauged accurately, plans are often deferred for better times.



● **Ideological issues** These disinvestment plans can often be at odds with other national goals.

Keeping this shifting background in mind, one option could be to exclude disinvestment proceeds from the coming budget. This way, the budget numbers would be free of this uncertainty. Else, given that past fulfilment has been low, the question often asked is whether the target will be met or not.

This also spooks the stock market repeatedly. However, once disinvestment takes place, the proceeds can go into a 'discretionary fund' and be drawn upon by GoI for any expenditure. Hence, any inclusion of disinvestment proceeds in the budget will be based on money already received.

There is also an argument that if companies are doing well, they can be run with less government interference and more like private companies. Interestingly, in the last decade, total dividend paid by PSUs to the government was higher than the amount divested — ₹4.66 lakh cr.

In 7 of the 10 years, dividend has exceeded the disinvestment amount. Hence, if companies are doing very well, there's no need to sell

them because of dividend ideology. The ones in the red are not exciting for any potential buyer.

Another ideological factor comes into play when disinvestment decisions are made: GoI's social commitment. Today, financial inclusion is a top priority for GoI, and PSBs shoulder almost all the responsibility. For example, Jan Dhan Yojana, which involves opening a basic savings bank account for all, has PSBs accounting for 77-78% of the total balances and accounts in the system. This leverage will be diluted if the banks are sold.

A similar situation exists in the petroleum sector. Fuel continues to be the single-most sensitive commodity that can upset inflation. While the market is theoretically free, prices are controlled by statute, which is made possible because the major refiners are in the public sector. Hypothetically, the sale of these companies could make it difficult to control prices.

Therefore, it is unsurprising that the trade-offs are real and require careful deliberation. Observing GoI's preferences when budgets are announced in the coming years will be interesting.

The writer is chief economist, Bank of Baroda



THE SPEAKING TREE

# A Spark of Divine Love

ANANDMURTI GURUMAA

Divine love existed even before the world came into existence; it is present today and will be there even after the world perishes. It is the basis of our entire existence. There is a clause in the New Testament that exquisitely explains the reason this world came into being. Why did this world come into existence? When God was overwhelmed with his own love, his love overflowed and became the basis for the world's existence. And when his love grew boundless, he felt the desire to be known, understood and sought. That is why he created human beings.

It is another matter that today, the word 'love' has come to be aligned with almost everything and, more often than not, used meaninglessly. A Sufi poet has said that the heart that is attracted to and falls in love with just about anyone has not learnt to be a lover in the real sense. If at all you want to be a lover, you must burn in the flame that is in your own heart. Be a lover like a moth whose attraction for the flame drives him mad and, despite knowing the consequences, it gets destroyed eventually, immolating the self in a self-inflicted fire of love.

Has anyone ever seen such a love where the lover is seen, but the beloved is not seen anywhere? One who is invisible is 'the reality', and what we see — the visible self — is a fallacy. Almighty is invisible yet true, and the path of love is among various paths on the journey to Truth.

# STEP UP TO THE PLATE

# Hiša Franko

Kobarid, Slovenia

There are two interesting nuggets about Hiša Franko — 'Home of Franko' in Slovenian. One, its location at the foot of the Oak mountains and just a stone's throw from Soca river, one of Europe's cleanest. Two, Chef Ana Ros was destined to be a diplomat but landed in this kitchen after teaching herself to cook here — now she has two Michelin stars under her belt.

Ros not only runs the top restaurant but also ages local Tolmin cheese, and has an impressive cellar filled with natural wines. Raw material for dishes is sourced from communities of pickers, shepherds, cheesemakers, hunters and fishermen.



This year, Hiša Franko is offering a tasting menu, '50 Shades of Red', dedicated to art. As always, it's based on seasonal produce — garden leaves with a brown butter emulsion, quail egg and alpine caviar to capelletti with black pear and Jerusalem artichoke. Also, don't miss trout cured with fig leaves, inoculated barley and elder blossom water, trout belly and fig leaves praline. There's also pasta filled with apricots, pork broth infused with apricot pits and rose water. And enjoy the sumptuous view while eating that picturesque meal.

# Chat Room

# Cut Tax Load on Beast of Burden

Apropos 'Expect More of the Same' by Swaminathan S Anandaraman Aiyar (Jul 17), for a few years, just before the budget is presented, news about relief for middle-class salaried employees makes the rounds only to be dashed when the actual budget is presented. The writer has done well to tell the people not to raise their hopes too high. The special state demands of the two coalition partners, if accepted, will make the budget a more difficult tightrope walk for the FM. Watching the antics of some of our rich and famous, there is no reason why the government cannot think of imposing a billionaire tax. Instead of burdening the already squeezed middle class, GoI can think of a more efficient taxing system. With discretionary spending at an all-time low, the consumption figures don't really inspire confidence in the GDP numbers.

ANTHONY HENRIQUES  
Mumbai

## Consumption of Natural Gas Rises 7.1% YoY in June

Our Bureau

New Delhi: Domestic natural gas consumption increased 7.1% year-on-year in June, aided by an 11.3% surge in imports. India imported 2,648 million metric standard cubic metres (MMSCM) of liquefied natural gas (LNG) in June, according to the petroleum and natural gas ministry data. Total domestic gas consumption was 5,594 MMSCM, also aided by a 2.9% expansion in domestic gas production to 2,993 MMSCM.

For the April-June quarter, the increase in consumption was 3.8% year-on-year. Domestic production went up 5.7% and imports only 0.6%.

LNG prices in the spot market have risen about 50% in four months. Japan Korea Marker (JKM), the Asian spot benchmark for LNG, averaged \$12.6 per MMBtu in June, a little higher than \$12.2 a year ago.

The onset of the monsoon has brought down electricity demand in the country, affecting imports of LNG for power generation.

Consumption of refined products increased 2.6% in June to 20 million metric tonnes (MMT). For the April-June period, the growth was 3.4%, led by 11.4% increase in aviation turbine fuel (ATF), 7.1% in petrol, 1.6% in diesel and 5% in liquefied petroleum gas (LPG).

Crude oil imports fell 5.6% year-on-year to 18.5 MMT in June. The import bill, however, increased 11% to \$11.1 billion in June on higher prices. Brent, the international crude benchmark, averaged \$82.61 per barrel in June, up from \$74.70 per barrel a year ago.

# It's Time for Swiss Watches to Strap Up for India: Report

'Recent trade agreement creates a wave of opportunities for Swiss export-oriented sectors'

Our Bureau

New Delhi: Swiss watchmakers are turning towards India as the country emerges as a lucrative market for premium watches with Gen Z customers and millennials driving the demand, a Deloitte report released on Wednesday said. Young customers, who prefer discretionary spending inclusive of fashion and luxury experiences and products, have developed a passion for timepieces, further driving the watch market, according to the 'Deloitte Swiss Watch Industry Insights 2024: Spotlight on India' report.

The recent Trade and Economic Partnership Agreement (TEPA) between India and four European countries including Switzerland has created a "wave of opportunities" for Switzerland's export-oriented sectors as New Delhi is set to reduce customs duties over the next seven years, the report said.

This presents an "immediate and compelling" investment prospect for Swiss watch brands, it said.

India's improved business climate adds to this favourable climate, providing Swiss firms a timely and promising avenue for expanding their footprint, it added.

"Thanks to the Swiss-India free trade agreement, the opportunity for watch

### Quality-Conscious

Swiss watch exports to India amounted to **₹2,060 cr** in 2023. This amounts to 12% of all Swiss non-gold exports to India.

**INDIAN TASTES**  
When purchasing a luxury watch, 64% of Indian consumers consider brand image most.

About 30% of these consumers spend more than ₹1,20,000

About 70% of Indian consumers purchase watches online, compared to just 38% in the US.



Indian luxury goods market worth around **\$7 Billion**, predicted to grow to **\$30 Billion** by 2030

brands to invest in India is now – or they risk missing out on a lucrative market – due to favourable trade conditions, rising GDP and increased consumer interest in the watch industry," said Pascal O Ravessaud, vice president at Fondation Haute Horlogerie (FHH). Deloitte estimates the Indian luxury goods market to be currently worth around \$7 billion, or about \$58,100 crore, and predicts it will grow significantly to around \$30 billion, or about ₹2.5 lakh crore, by 2030.

According to a survey conducted by Deloitte for its Future of Retail study, roughly 60% of consumers in India spend some amount on luxury goods – defined as luxury leather goods, eye-wear, watches, jewellery, fashion and cosmetics each year. Of these, nearly 30% spend more than ₹1.2 lakh, which is approximately \$1,445.

Anand Ramanathan, partner at consumer products and retail sector leader at Deloitte India, said luxury in In-

dia is about "experience" driven by global trends, urbanisation, brand awareness and personalisation demands.

"This presents a significant opportunity for luxury brands to meet evolving consumer preferences," he said. "We expect the Indian luxury goods market to grow significantly, reaching about \$30 billion by 2030."

India's rapidly growing economy, with rising disposable incomes, global exposure through travel and the demographic dividend of a young population, is leading to a shift in consumer behaviour towards aspirational products, Ramanathan said. "This shift is driving consumer behaviour towards aspirational products such as Swiss watches, which are seen as status symbols and valued gifts during festivals and celebrations. The rise of internet access and social media has spurred consumer aspirations and spending, especially in urban cities, through e-commerce" he added.

# Essel Co Admitted for Insolvency Resolution

Axis Finance had approached NCLT after Primat Infrapower defaulted on dues amounting to ₹87 cr

Maulik Vyas & Javed Farooqui

Mumbai: The bankruptcy court in Mumbai has admitted Essel Group affiliate Primat Infrapower & Multiventures under the corporate insolvency resolution process (CIRP) following an application filed by Axis Finance Ltd.

Axis Finance, a subsidiary of Axis Bank, the country's third largest private sector lender, had approached the tribunal after the company defaulted on its dues.

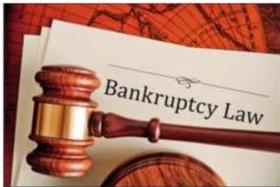
The Mumbai bench of the National Company Law Tribunal (NCLT) also appointed Devarajan Raman as interim resolution professional for the company.

"We hold that the debt and default have been satisfactorily established from the records," said a bench presided by judi-

cial member Kuldip Kumar Kareer and technical member Anil Raj Chellani in its order of July 15.

Ruchi Khatlawala Pandya, partner at law firm Little & Co, said that with the admission of the application a moratorium has kicked in so that there is no further prosecution against the company and that the company would be prohibited from transferring, encumbering, alienating or disposing of any of its assets or any legal right or beneficial interest.

Before the tribunal's order, counsel Nausher Kohli and Yash Dhruva of MDP & Partners appeared for Axis Finance and argued that the lender had sanctioned a loan of ₹100 crore to Primat Infrapower & Multiventures in July 2018. However, in January 2019, the Essel Group affiliate company default-



ed on its dues of about ₹87 crore.

Primat Infrapower & Multiventures argued in its application that the date of default recorded with the information utility was September 17, 2020, and the date of NPA (non-performing asset) was June 30, 2020. "Even if either of the above dates is considered as the date of default, it is clear that the present peti-

tion is barred by Section 10-A of the Code," argued the Essel Group affiliate firm through its counsels.

In the wake of the Covid-19 outbreak and subsequent lockdowns, the government on March 25, 2020, brought in Section 10(A), which clarified that no application for initiation of CIRP shall be filed for any default arising on or after March 25, 2020, for six months or such period, not exceeding one year from such date.

However, countering this, Axis Finance argued through its counsel that Primat Infrapower & Multiventures had defaulted on payment of the interest instalments for the quarter ending September 30, 2019, and December 31, 2019. Hence, the corporate debtor committed defaults in payment prior to the 10(A) period, it contended.

## Hinduja Tech to Acquire Tecosim Group for ₹190 crore

New Delhi: Hinduja Tech Ltd, a subsidiary of commercial vehicle maker Ashok Leyland, on Wednesday said it has signed a definitive agreement to acquire Germany-based Tecosim Group for ₹21 million euros (about ₹190 crore).

This strategic acquisition broadens Hinduja Tech's presence in the European and international markets and solidifies its position as a leading provider of mobility engineering services worldwide, the company said in a statement. Tecosim recorded a turnover of 40 million euros in 2023. Its headcount stood at 650. —PTI

**Indian Oil Corporation Limited**  
CIN - L23201MH1959G011388

Regd. Office: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051.  
Tel No.: 022-26447327 Email ID: investors@indianoil.in Website: www.iocl.com

**PUBLIC NOTICE OF CONVENING 65<sup>th</sup> ANNUAL GENERAL MEETING THROUGH VC / OAVM**

Notice is hereby given that, the 65th Annual General Meeting ("AGM") of the members of Indian Oil Corporation Limited ("Company") will be held on **Friday, August 09, 2024 at 10:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and the rules notified thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with all applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") to transact the business set out in the notice convening the AGM.

The VC / OAVM facility for the meeting shall be provided by National Securities Depositories Limited ("NSDL") to transact the business set out in the Notice convening the AGM. The members can attend and participate in the AGM only through VC / OAVM as no provision has been made to attend the AGM in person. The attendance through VC / OAVM will be counted for the purpose of reckoning the quorum for the AGM.

In compliance with the MCA & SEBI Circular(s), the Notice setting out the business to be transacted at the AGM together with the Integrated Annual Report of the Company for the year 2023-24 will be sent electronically to those members whose email address is registered with the Company / Depository Participant(s). The Notice of the AGM and the Integrated Annual Report will also be available on the Company's website at [www.iocl.com](http://www.iocl.com) and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**For Registration of Email address:**

- In case, the member's email address is already registered with the Company/its RTA / Depositories, log in details for remote e-voting are being sent on the registered email address.
- In case the members have not registered their email address, they are requested to register their email address as follows:

Physical holding	Members, holding shares in physical form are requested to get their email address registered by visiting following link- <a href="https://ris.kfintech.com/clientservices/isc/default.aspx">https://ris.kfintech.com/clientservices/isc/default.aspx</a>
Demat holding	Members, holding shares in dematerialized mode are requested to register/update their email address with their respective Depository Participant.

**Manner of casting vote(s) through e-voting and joining the AGM through VC/OAVM :**

Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through remote e-voting facility ("remote e-voting"). The facility for e-voting will also be made available during the AGM to those members who could not cast their vote(s) through remote e-voting. The detailed procedure for e-voting before as well as during the AGM is provided in the Notice of the AGM.

**Manner of registering KYC including bank details for receiving dividend:**

SEBI has mandated that, with effect from April 1, 2024, dividend to physical security holders, shall be paid only through electronic mode. Accordingly, the payment would be withheld if the KYC details viz PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature etc., are not available against the folio number of the members. Members are requested to submit the details:

- The members holding shares in Physical form** - with the Company's registrars at KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad - 500 032. The forms for updating the same are available at <https://ris.kfintech.com/clientservices/isc/forms.aspx>.
- For shares held in dematerialized form** - with the Depository Participant (DP) where the demat account is maintained as per the process advised by DP.

Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting and e-voting at the AGM.

**For Indian Oil Corporation Limited**

Sd/-  
**(Kamal Kumar Gwalani)**  
Company Secretary  
M. No. A13737

Place : Mumbai  
Date : 17<sup>th</sup> July 2024

**Asian Paints Limited**  
Registered Office : 6A, Shantinagar, Santacruz (East), Mumbai - 400 055  
Tel. No.: (022) 6218 1000 | Fax No.: (022) 6218 1111 | Website: [www.asianpaints.com](http://www.asianpaints.com)  
Email: [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com) | CIN : L24220MH1945PLC004598

**EXTRACT OF AUDITED STANDALONE AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

Sr. No.	Particulars	STANDALONE (₹ in Crores)		
		Quarter Ended		Year Ended
		30.06.2024 Audited <sup>a</sup>	30.06.2023 Audited <sup>a</sup>	31.03.2024 Audited <sup>a</sup>
1	Total Income from Operations	7,881.62	8,113.96	30,850.12
2	Net Profit for the period (before Exceptional items)	1,592.43	2,018.15	7,005.04
3	Net Profit for the period before tax	1,592.43	2,018.15	7,005.04
4	Net Profit for the period after tax	1,192.40	1,508.37	5,321.55
5	Total Comprehensive Income for the period	1,289.45	1,547.53	5,349.15
6	Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92
7	Reserves excluding Revaluation Reserves as at Balance Sheet date			18,329.17
8	Earnings Per Share (of ₹1/- each)			
	Basic (in ₹) (*not annualised)	12.44*	15.73*	55.50
	Diluted (in ₹) (*not annualised)	12.44*	15.73*	55.49

Sr. No.	Particulars	CONSOLIDATED (₹ in Crores)		
		Quarter Ended		Year Ended
		30.06.2024 Unaudited <sup>a</sup>	30.06.2023 Unaudited <sup>a</sup>	31.03.2024 Audited <sup>a</sup>
1	Total Income from Operations	8,969.73	9,182.31	35,494.73
2	Net Profit for the period (before Exceptional items) <sup>a</sup>	1,603.62	2,104.96	7,347.77
3	Net Profit for the period before tax <sup>a</sup>	1,603.62	2,104.96	7,347.77
4	Net Profit for the period after tax	1,186.79	1,574.84	5,557.69
5	Total Comprehensive Income for the period	1,265.34	1,635.41	5,589.65
6	Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92
7	Reserves excluding Revaluation Reserves as at Balance Sheet date			18,632.38
8	Earnings Per Share (of ₹1/- each)			
	Basic (in ₹) (*not annualised)	12.20*	16.17*	56.95
	Diluted (in ₹) (*not annualised)	12.20*	16.17*	56.94

# Refer note 2  
^ Includes share of profit in associates.

**Notes:**

- The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 17<sup>th</sup> July, 2024. The full format of the Statement of Standalone and Consolidated Financial Results are available on the Company's website (<https://www.asianpaints.com/more/investors/investors-landing-page.html?q=financial-results>) and on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- The Standalone and Consolidated Financial Results, for the quarter ended 30<sup>th</sup> June, 2024 and 30<sup>th</sup> June, 2023 have been audited and subjected to limited review respectively, by the auditors. The auditors have expressed an unmodified opinion on the audit and limited review. The Standalone and Consolidated Financial Results, for the year ended 31<sup>st</sup> March, 2024 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**AMIT SYNGLE**  
MANAGING DIRECTOR & CEO  
DIN : 07232566

Place : Mysuru  
Date : 17<sup>th</sup> July, 2024

**Bennett & Coleman**  
THE TIMES OF INDIA

# How many views matter. How it's viewed matters more.

**Donald Trumps Death**  
Bullet Pierces Ear At Rally ■ Secret Service Kills Shooter ■ 1 Rallygoer Dead, 2 Injured

**DOWN & BACK UP: 'FIGHT', SAYS DEFIANT DON**

32-year-old patient shot dead 'by teen' in GTB hosp ward

**This headline reached over 60 million across the world in less than a day.**

Reaffirming the power of the printed word that impacts the perspectives of millions who read it. Social media comments ranged from "the power of the apostrophe" by Ian Bremmer to "I'll argue that this is the best headline of the century." by Johannes Tobi Wojuola among many others.

It re-emphasises the impact of The Times of India as the world's largest selling English daily.

THE TIMES OF INDIA  
CHANGE Begins Here

# Zee Board Okays ₹1,997 cr Raise via Convertible Debt

**Our Bureau**

Mumbai: The board of Zee Entertainment Enterprises has given its approval to raise ₹1,997 crore (\$239 million) from Resonance Opportunities Fund, St. John's Wood Fund Limited, and Eblisu Global Opportunities Fund by issuing foreign currency convertible bonds (FCCBs) on a private placement basis.

In a regulatory filing, the company said it will issue unsecured, unlisted FCCBs, which will mature in 10 years, at a 5% coupon per year. The FCCBs will be split into 10 series, and the proceeds will be drawn in tranches, it added.

On conversion of FCCBs to equity, Zee will issue 1,240 million fully diluted equity shares of ₹1 each to the FCCB holders at the conversion price of ₹160.20 per equity share. The date of issuance of FCCBs was July 16, and the floor price was ₹152.45 per share. The dollar-to-rupee conversion rate has been fixed at ₹83.5658 per US dollar.

Analysts say the fundraise will give Zee the much-needed capital to compete in the market, which is going through a consolidation phase.

## AS COS EXPAND BEYOND METROS...

# In Post-Covid Job Market, Small Towns Offer Big Opportunities

Average 25-35% rise in hiring in tier 2/3 cities; IT sector witnesses a fall across geographies

Rica Bhattacharyya

Mumbai: Small cities and towns are taking a leap in job creation in India, as companies across sectors are expanding operations beyond metros, spurring a rise in demand for talent and a diverse set of skills. Jaipur, Vadodara, Indore, Ludhiana, Chandigarh, Lucknow, Bhopal, Surat, Mohali, Kochi and Coimbatore have emerged as some of the job hotspots in the last six months, according to Randstad - India Talent Insights Report 2024 (Edition 1) shared with ET.

There has been an average increase of 25-35% in hiring in tier 2/3 cities between 2023 and 2024, driven primarily by sectors such as retail, consumer goods, banking & financial services, energy & utilities, pharma & healthcare and manufacturing, according to Randstad data. The IT sector, however, has experienced a decline in hiring across geographies.

Executives at large companies attributed the rise in talent demand in small cities to increase in consumption, rise in e-commerce and retail sales, and greater penetration of banks and financial services institutions. That apart, several companies in manufacturing sectors — like auto and electronics — are setting up their units outside large cities to expand the talent pool and due to the cost advantage. "The growth in these smaller cities is mainly fuelled by a large and ex-

## Hiring Scene

### TOP ROLES IN DEMAND

**BFSI:** Claims associate, broker

**Mfg & Auto:** Service management, automation engineer

**IT:** Salesforce developer, ethical hacker, NLP specialist

**Healthcare:** Analyst; formulation and bioinformatics scientist

**Retail, FMCG & FMCD:** Product analyst and e-commerce executive

**Energy & Utilities:** Technician, welding specialist & draughtsman

### JOB HOTSPOTS

Jaipur, Vadodara, Indore, Ludhiana, Chandigarh, Lucknow, Bhopal, Surat, Mohali, Kochi and Coimbatore

## CHANGING DYNAMICS

Top executives attribute the rise in talent demand to increase in consumption and greater penetration of banks

expanding pool of employable talent, consistent and substantial infrastructure investments, a strong presence of educational institutions (both engineering and management), lower labour/operation costs, favourable government policies, rising disposable incomes driving e-commerce growth, and several companies planning to establish manufacturing units in remote areas," Randstad India managing director and chief executive Vishwanath PS said.

"There is an element of duality in play," said Sachchidanand Shukla, group chief economist at engineering and infrastructure major Lar-

sen & Toubro. "That is, top of the pyramid white-collar and similar nature jobs will struggle a tad till more certainty and clarity on global macroeconomic conditions and geopolitical tensions emerges, while the blue-collar and semi-skilled or unskilled segments such as manufacturing, construction, real estate, urban services such as facility management, delivery, security, etc., will find it difficult to attract the required number and quality of people."

Many of those who went back to their villages during the pandemic have not returned to their jobs in urban belts or places of erstwhile work, because they get lot of cushion and support back home by way of various government programmes, such as free food, the PM Kisan Yojana, rural employment guarantee scheme, free or subsidised electricity, tap water and cooking gas, added Shukla.

"Demand recovery is not complete and remains uneven," he said. "From the GDP perspective, the country is still 1.2-1.3 years behind where it should have been without the pandemic."

# Pvt Telcos' Tariff Hike Call has a Surprise Beneficiary — BSNL

Over 250,000 port to PSU after private telcos raise tariffs

Kiran Rathee

New Delhi: Bharat Sanchar Nigam Ltd (BSNL) is believed to be an initial beneficiary of the recent tariff hikes by private telcos as many low-income as well as other prepaid subscribers are joining the state-run company, allowing it to curb the consistent net loss of customers for the past many months.

As per information shared by BSNL with ET, since July 3-4, when the hike by three private players—Reliance Jio, Bharti Airtel and Vodafone Idea—came into effect, some 250,000 customers have ported to the state-run firm from other operators by utilising mobile number portability (MNP).

Apart from the customers joining through MNP, BSNL has added around 2.5 million connections. BSNL has been able to get new subscribers as it still offers mobile tariffs that are affordable to low-income subscribers, said officials familiar with the development.

Experts say while the tariff plans of BSNL are the most economical, retention of customers depends on the quality of network and services.

Experts added that BSNL can only be a formidable player and give competition to private telcos when it has pan-India 4G services along with good quality.

Another analyst said this movement of users to BSNL is likely to be a temporary development as after any tariff hike, some SIM consolidation is expected. "But there will be a negligible impact on private telcos' finances."

As per Ankit Jain, sector head at ICRA, the latest round of tariff hikes can result in some churning of low-income subscribers from these to the state-owned telco. "However, the quantum of the same is not likely to be material and should not have a meaningful impact on the revenue generation and profitability of the three telcos combined," Jain told ET.

Signalling A Shift  
A Comparison  
Starting price for a 28-day plan with data and voice benefits:  
₹199 for Bharti Airtel and Vodafone Idea  
₹189 for Reliance Jio  
₹108 for BSNL

What's Happening  
Many low-income, other prepaid subscribers are switching to BSNL  
Analysts see this as a temporary movement  
Retaining new users will be a challenge for telco as it's yet to complete 4G rollout

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## FOREIGN FLOWS INTO LOCAL BONDS

# A Billion Dollars in 2 Weeks!

Flow post inclusion in JP Morgan global index, analysts expect investment of around \$2 billion per month; India likely to reach maximum weight of 10% in Index over the next 10 months

Bhaskar Dutta and Rozebud Gonsalves

**Mumbai:** Foreign investments in Indian government bonds have climbed more than \$1 billion in the two weeks since domestic sovereign debt was included in a JP Morgan index, adding to the \$11 billion yield-influencing inflows since the inclusion was announced in September 2023.

Including June 28, the day that fully accessible Indian government bonds were included in JP Morgan's emerging market index, foreign portfolio investment (FPI) in such securities has increased by ₹8,738.83 crore, or \$1.04 billion, an analysis of the latest data released by the Clearing Corporation of India (CCIL) showed.

Since September 22, 2023—the day JP Morgan made the announcement

—to June 27, 2024, FPI investment in fully accessible Indian bonds had shot up by ₹90,052 crore (\$10.7 billion).

Given the robust foreign flows that hit the bond market in the run-up to the event, traders have speculated about the quantum of fresh investment that may incrementally accrue after the index inclusion. A portion of the overseas funds that have come in also include investments through proxy instruments, such as Total Return Swaps.

"Our expectation for the next few months is that on average, the inflows will be around \$2 billion (or around ₹16,700 crore) a month. It could be a little more or a little less depending on how some of the active inflows play out. I think we're on track in terms of the inflow that should be coming in," said Aditya Bagree, head, markets, Citi—India & Indian Subcontinent.

"Initially, there was some worry about how so many funds would get

onboarded in a short period. But we did not see any issues. We have not heard of any major concern from our clients," Bagree said.

Continued on ►► Smart Investing



**\$10.7 billion**  
FPI flows in Indian bonds since JP Morgan's announcement on September 22, 2023

A portion of the flows came via proxy instruments, such as Total Return Swaps

**22 bps**  
Strong flows pull down 10-Y yields to 6.96% in 2024

JP Morgan expects \$20-25 billion to flow into local market

YIELDS RESTRAINED  
The strong foreign flows over the past few months have brought down government bond yields, and in turn borrowing costs for corporates looking to raise funds through debt. So far in 2024, yield on the 10-year benchmark government bond has fallen 22 basis points to 6.96%, LSEG data showed. So far in the current fiscal year, yield on the bond has eased 9 basis points, the data showed.

Government bond yields are the benchmarks used for pricing corporate debt.

"After November, the FPI flows into debt have been around \$1.5 billion a month, which is quite sharp. It was just around \$320 million on an average basis for the preceding 8 months.

At present, there are five global ETFs which offer exposure to Indian government bonds—Legal and General Investment Management's L&G India INR Government Bond UCITS ETF, UTI's India Sovereign Bond UCITS ETF, Xtrackers' India Govt Bond UCITS ETF, Tabula's FTSE Indian Government Bond Short Duration UCITS ETF and BlackRock's India Govt bond UCITS ETF.

According to factsheets published by these ETFs, the total assets managed by these five currently

## INDIA-LINKED ETFs IN HIGH DEMAND

# Rush Begins for Investment Tools

Bhaskar Dutta

**Mumbai:** If there is one phenomenon that India's inclusion in a JP Morgan bond index has sparked, it is the global rush to find ways to access local debt. India-linked international exchange traded funds (ETF) are increasingly catering to that need, with assets of such funds now nearing a billion dollars.

Since September 2023, when JP Morgan announced India's inclusion effective from June of this year, new global bond ETFs focusing on Indian debt have been set up, while some that were established earlier have seen their assets increasing.

"One route in which we have seen a lot of a pickup is this—certain funds have launched ETFs linked to Indian government bonds and for some of the smaller players, maybe it's easier for them to go and buy those ETF units to access India instead of coming and getting registered directly," said Aditya Bagree, head, markets, Citi—India & Indian Subcontinent.

While several large foreign funds have obtained FPI licences to trade directly in Indian government bonds, there are smaller players who have opted for other ways to take exposure to local debt pending registrations. Apart from buying India-focused ETF units, the alternate routes to take exposure to local debt are Total Return Swaps and rupee-denominated supranational bonds.

At present, the largest of the five ETFs is the L&G India INR Government Bond UCITS ETF, which has a fund size of \$698.9 million according to a factsheet for investors and investment professionals dated May 31, 2024. As on June 30, 2024, assets of Tabula's India government bond ETF were at \$0.6 million.

stands at \$835 million. Prior to September 2023, the total assets were less than \$600 million, foreign bankers said.

The ETFs, which buy Indian government bonds as registered FPIs, aim to provide easy access to local debt for some unregistered foreign players. Direct access to government bonds through FPI licences would require overseas players to go through multiple operational layers.

UCITs refers to Undertakings for the Collective Investment in Transferable Securities and falls under the purview of European Union regulations for mutual funds.

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The ETFs, which buy Indian government bonds as registered FPIs, aim to provide easy access to local debt for some unregistered foreign players. Direct access to government bonds through FPI licences would require overseas players to go through multiple operational layers.

UCITs refers to Undertakings for the Collective Investment in Transferable Securities and falls under the purview of European Union regulations for mutual funds.

While several large foreign funds have obtained FPI licences to trade directly in Indian government bonds, there are smaller players who have opted for other ways to take exposure to local debt pending registrations.

## FOR THOSE PLANNING TO INVEST BETWEEN ₹10 LAKH AND ₹50 LAKH

# New Asset Class Could Bring in Flexibility with Higher Ticket Size

## ET EXPLAINER

Prashant Mahesh

India's capital market regulator has proposed a new asset class, different from mutual funds, Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs). A look at what this means:

### WHAT IS THE NEW ASSET CLASS THAT'S IN THE WORKS?

To meet the growing demand for financial products in India, the Securities and Exchange Board of India (Sebi) has proposed to introduce differentiated investment solutions with higher average ticket size than mutual funds but lower than PMS and AIFs.

### WHO CAN INVEST?

The minimum investment amount in them would be ₹10 lakh. The beginning point in mutual funds is ₹500, in PMS it is ₹50 lakh, and ₹1 crore in AIF. This is intended to cater to the well-to-do investors who can invest between ₹10 lakh and ₹50 lakh.

### HOW WILL THEIR PRODUCT OFFERINGS BE DIFFERENT?

The regulator has not yet come out with the final norms but it gave a couple of examples of differentiated investment strategies in its discussion paper. These are Long-short Equity and Inverse Exchange Traded Funds. Industry officials said a wide variety of products—equity-oriented, debt-oriented or hybrid products could be launched in this category. New age niche themes based on water, electric vehicles, green energy, etc could be launched. Similarly, on the fixed-income side, high-risk credit strategies could be launched.

### WHAT WAS THE NEED FOR THIS ASSET CLASS?

Sebi recognised that as the Indian



SEBI YET TO COME OUT WITH THE FINAL NORMS

Strategies may include

- Long-short Equity
- Inverse Exchange Traded Funds
- High-risk credit strategies

under the New Asset Class. On the tax front, the new investment product will be efficient as it comes under an MF structure.

### WHO CAN OFFER THIS NEW ASSET CLASS?

All mutual funds shall be allowed to offer this new asset class. Mutual Fund needs to be in operation for a minimum of 3 years and have an average Asset Under Management of not less than ₹10,000 crore, in the immediately preceding three years and no regulatory action has been taken against the sponsor or fund house for last three years. Funds that do not fulfill the criteria can launch this product after appointing a chief investment officer with experience in fund management of at least 10 years and managing AUM of not less than ₹5,000 crore, and an additional fund manager with experience in fund management of at least 7 years and managing AUM of not less than ₹3,000 crore.

### WHAT WILL BE THE EXPENSE RATIO OF SUCH PRODUCTS? HOW EASY WILL BE REDEMPTIONS?

Sebi has not discussed the expense ratio structures—the annual fee that mutual funds charge investors—yet, but industry officials think they could be higher than what mutual funds charge. Unlike mutual funds, the redemption conditions also could be more restrictive based on the nature of investments.

### WHAT DOES THE INTRODUCTION OF THESE PRODUCTS MEAN FOR PMS AND AIFs?

These products will compete with PMS and AIFs, which will now have to up their game. Wealth managers believe these new products will draw new investors, who are hesitant to invest ₹50 lakh or ₹1 crore in a PMS or AIF but are willing to try out smaller amounts of ₹10 lakh each across investment products. Smaller standalone PMS and AIFs could be squeezed.

# TEXTILE FAIRS INDIA 2024 DELHI

INTEGRATING THE TEXTILE VALUE CHAIN

CONSUMER CONNECT INITIATIVE

## Showcasing the latest innovations

Textile Fairs India (TFI) is positioned as a leading and widely connected B2B trade show for Indian and international manufacturers to present their latest products



The much-awaited trade show is scheduled from July 18 to 20, 2024, at Hall 2, 3, and 4, Pragati Maidan, New Delhi. Trade Fairs India (TFI) will be inaugurated by the chief guest, Nivedita Sinha, country manager for India and Sri Lanka region, Superdry, on July 18, in the presence of industry stalwarts. The guest of honour will be Ram Chandra Agarwal, chairman and managing director of V2 Retail Ltd.

The Indian textile industry has a rich legacy spanning centuries, making it one of the nation's oldest sectors. Today, it is a dynamic ecosystem of innovation and economic growth. Yarnex, F&A Show, Apparel Sourcing Fair, and Homtex will be held together to offer an integrated textile ecosystem to discerning buyers under the umbrella of TFI. The event will bring together manufacturers and suppliers of various product categories, covering the entire range from fibre to fashion.

Three days of the composite four shows will witness comprehensive participation of 364 leading

companies from various parts of India and overseas, showcasing their latest in man-made and natural fibres; speciality and blends, natural and man-made yarns; knitted, woven grey, imported, bottom-weight, processed, velvet, mill-made and power-loom apparel fabrics; trims and embellishments such as buttons, zippers, laces, interlinings, labels, tapes, and threads; garments and fashion accessories. The fair will also showcase home textiles covering furnishings fabrics, curtains, bed and bath, rugs and carpets, table and kitchen linen and related services.

Some of the top names in the show reflect the positive sentiments prevailing in the market and the enthusiastic reception that the event is generating. Organised by SS Textile Media Pvt. Ltd., the ongoing shows are all set to be a must-attend event for industry professionals who want to stay ahead and make a place for themselves in the comprehensive textile ecosystem.

For editorial queries, contact: [Resp.Edit@timesgroup.com](mailto:Resp.Edit@timesgroup.com)

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18, 19, 20 (Thu, Fri, Sat) July 2024  
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Uncover the Latest Trends and Opportunities in Fibres, Yarns, Fabrics, Trims, Embellishments, Garments, Fashion Accessories, Home Textiles & Services.



A PLATFORM TO CONNECT VENDORS & THE FASHION VALUE CHAIN

### Show Information:

- Timing: 10.00 a.m. to 7.00 p.m.
- Entry for trade buyers only, children below 15 years are not allowed.



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CREATIONS THAT INSPIRE

ART



7-YEAR GREEN PAPER

Waste to Energy Firm SAEL to Float \$500-m Bond Overseas

Shilpy Sinha

Mumbai: SAEL, which converts agricultural waste into energy, is looking to raise around \$500 million through a dollar bond. The company has appointed Barclays, HSBC, Standard Chartered Bank, and UBS as arrangers for the issue.

The bond will be issued under USD 144A Reg S with a 7-year tenor and will be a senior secured green bond.

Following other green issuers like Continuum, which saw \$950 million in demand and retained \$650 million maturing in nine years earlier this financial year, SAEL will use the proceeds to repay existing debt and expand its business. The issuance comes amid a favourable borrowing environment and rising investor appetite for dollar debt.

The company uses stubble, the leftover waste from harvested crops, to produce energy. It is into solar energy, waste to energy and module manufacturing and has a renewable energy generation capacity of over 2.7 gigawatts.

US International Development Finance Corporation (DFC) and Norfund, which is owned by the Norway government, have invested in the company.

ET's queries to SAEL, Barclays, HSBC and UBS did not receive any response while a Standard Chartered Bank spokesperson declined to comment.

Indian corporates are seeing a revival in junk dollar bond sales, amid strong demand leading to lower borrowing costs.

Muthoot Finance re-tapped its May 2024 bond, initially raising a \$650 million bond and adding another \$100 million this month at a tighter price of 6.73% down from 7.125%.

Piramal Capital is also expected to enter the market soon with a \$400 million debt issuance, showing robust interest in dollar debt.

Fitch Ratings has assigned a 'BB+(EXP)' rating with a Stable outlook to SAEL Restricted Group's (SAEL RGI) planned US dollar senior secured notes due 2031. The entity issuing the dollar bond consists of solar and waste-to-energy (WTE) projects owned by India-based SAEL Limited, which is looking to raise funds primarily to refinance existing debt and provide inter-company loans.

SAEL and its five subsidiaries will co-issue the seven-year notes, offering cross-guarantees. Repayment will mostly come from mandatory cash sweeps (40.9%) and scheduled amortisation (5.5%), according to Fitch Ratings.

REQUEST OFFICIAL NOTIFICATION as not all banks are passing on subsidies in a transparent manner

Payments Cos Seek 'Assured' Share of Sops to Keep Low-value UPI Free

Saloni Shukla

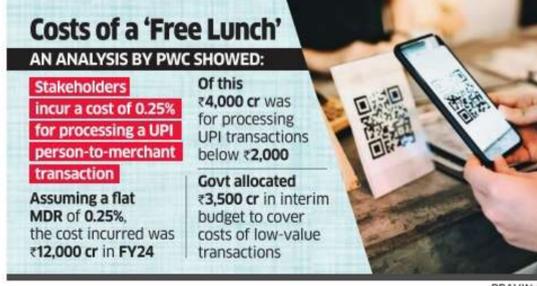
Mumbai: Payment aggregators, crucial in popularising UPI payments, are seeking an assured share of the government subsidies provided to banks to keep low-value UPI transactions free, two people aware of the development said.

They want this share to be explicitly stated by the government in an official notification, one of the persons cited above said.

In the interim budget, the government allocated ₹3,500 crore to cover the cost of enabling low-value transactions, ensuring they remain free for both merchants and users. For transactions above ₹2,000, the government allows a merchant fee of 1.1%.

"We have requested the department of financial services to define the share of all payment system operators and banks so that we get our share of these subsidies," a senior official with a payment aggregator said. "Some banks have completely refused to share the subsidy amount, some other banks have made ad-hoc payments while a few others have given dues that were payable two years ago."

Another official said that the zero merchant discount rate (MDR) regime should be done away with. "The government should abolish zero MDR, we don't charge anything for building the UPI infrastructure, if we don't get a part of these subsidies there is no scope for us in making any money through UPI payments," he said. "Government gives money to banks and they claim the entire amount, whatever we get depends on their whims and fancies. The gazette notification



brought out by the government broadly mentions payment system providers but there is no distribution ratio mentioned, that categorisation should be done."

To promote low-value payments, in 2021 the government said it will reimburse the zero merchant discount rate (MDR) on low-value UPI and RuPay debit card transactions. This was done to reduce the potential adverse impact of the zero-MDR regime on the growth of the digital payments ecosystem.

In FY22, the government had allotted ₹1,500 crore for this scheme, which was increased to ₹2,600 crore in FY23. In the interim budget, the government approved the proposal for the continuation of the incentive scheme for FY24 with a financial outlay of ₹3,500 crore.

In December 2021, the steering committee of the National Payments Corporation of India (NPCI) decided that the acquiring bank would have to share a 0.15% incentive with the issuing bank while a share of 0.025% was to be given to the payment system operator for each transaction.

According to an analysis done by PwC, stakeholders incur a cost of nearly 0.25% of the transaction value for processing a UPI person-to-merchant transaction. For fiscal year 2023-24, stakeholders incurred a cost of about ₹12,000 crore assuming a flat average MDR rate of 0.25%.

As per PwC, out of this ₹4,000 crore was solely incurred to process low-value UPI transactions below ₹2,000. UPI transactions clocked a new high in May by processing 14.04 billion transactions worth ₹20.45 lakh crore. This was a 6% rise compared to 13.30 billion in April in terms of volume and 4% in value terms against ₹19.64 lakh crore in April.

NEW LAUNCHES aid volume growth while a lid on costs, higher sales price and PLI benefits shore up bottom line; CNG success to add momentum

Bajaj Auto's EV Push Sans Dent on Margins to Sustain Premium

Ashutosh Shyam

ET Intelligence Group: Bajaj Auto expanded its margins during the June quarter helped by better cost control, notwithstanding the rising revenue share of low-margin electric vehicles (EVs). Besides, domestic sales improved on the back of new launches. These factors are likely to sustain investor interest in the stock, which has doubled over the past 12 months.

The operating margin before depreciation and amortisation (Ebitda margin) for the maker of Pulsar and Dominar bikes expanded by 132 basis points year-on-year to 20.2% in the first quarter of FY25. It was on account of lower raw material costs, a richer product mix that increased average selling prices, and the benefit of production-linked incentives (PLI). It was the third consecutive quarter when the company reported margin of over 20%.

A year-on-year growth of 7% each in volume and realisation helped revenue to grow by 15% in the June quarter. In the domestic market, the share of revenue from EVs rose to 14% in the June quarter, totalling ₹2,000 crore from under 5% a year ago driven by improving retail presence. Electric two-



wheelers, branded under Chetak, contributed 60% to the segment's revenue while the rest was from electric three-wheelers. The number of retail EV outlets is expected to reach 1,000 by September 2024 from the current 250. The company expanded the

two-wheeler EV market share by 471 basis points year-on-year to 12.3%.

Bajaj Auto has received PLI certification for certain models, contributing to the margin expansion in the quarter. These incentives currently represent around 13% of EV sales. In the electric three-wheeler segment, the company has established a presence in 200 cities. It sold 9,350 units

in the June quarter capturing a 30% market share.

The company's total domestic sales increased by 8% to 690,000 units in the June quarter while exports grew by 7% to 410,000 units. Domestic sales now constitute 62% of total volume.

The company anticipates industry-wide volume growth of 6-8% for the current fiscal year, potentially outpacing this with the launch of a CNG-powered motorcycle. Initial bookings for the CNG model have reached 4,200 units, primarily from Maharashtra and Gujarat, together accounting for 80-90% of total bookings. Bajaj Auto estimates an addressable market of 450,000-500,000 customers per month for the CNG model, with production capacity set to increase to 10,000 units by the second quarter of FY25 and 40,000 units by the fiscal year-end.

On the export front, declines in Nigeria have been offset by increased volumes in the Middle East, North Africa, and Asia, contributing to an expected volume growth of 9-10% for FY25, similar to the previous year. At Tuesday's closing price of ₹9,707.9, the stock was traded at 30 times one-year forward earnings, a 42% premium over its long-term average. The premium valuation is likely to sustain given the company's margin focus and improving business prospects.

Earnings Review

Weak Demand to Hit Cement Cos' Q1 Show

Competitive intensity, inability to raise prices to keep operating profit flat for industry

Rajesh Naidu

ET Intelligence Group: Cement demand in the June quarter was impacted by the heat wave, a decline in the pace of construction activities during the general elections in April and May, shortages of labour and unseasonal rains in some regions. As a result, the average all-India cement price fell by 3% year-on-year to ₹348 per 50 kg bag during the quarter.

Cement makers have not been able to raise prices in any of the months since November 2023. This has prompted them to focus on volume growth, which will likely increase the competitive intensity.

According to estimates of seven brokerage firms, sales volume at the sector level is likely to improve by 3-4% year-on-year during the quarter. Among the large cement ma-



kers, UltraTech Cement's volume growth is expected to exceed the average sector growth driven by its focus on gaining market share and

consistent capacity addition. The country's largest cement manufacturer is likely to clock 5-6% volume growth for the June quarter.

Gold Extends Record Rally on Fed Rate-cut Bets, Softer USD

Reuters

Gold prices extended their rise to a fresh all-time high on Wednesday, as growing optimism for an interest-rate cut from the US Federal Reserve in September and a weaker dollar boosted demand.

Spot gold eased about 0.2% to \$2,462.85 per ounce as of 1548 GMT, driven by profit-taking, after the bullion hit a high of \$2,482.29 earlier in the session. US gold futures steadied at \$2,461.88.

"The expectation that we are getting closer to a Fed interest rate cut and we've seen this as yields continue to slowly grind lower in anticipation, that, along with a weaker dollar, are the main supportive factors behind this gold move," said David Meger, director of alternative investments and trading at High Ridge Futures.

More Fed policymakers have suggested they are getting increasingly comfortable that the pace of price increases is more firmly on track, back down to the Fed's goal, after higher-than-expected readings earlier in the year. Fed Governor Christopher Waller said the time for a US central bank interest rate cut "is drawing closer", but uncertainty about the path of the economy makes it unclear when a lowering in the cost of short-term borrowing might happen.

Besides, during the quarter, prices of key raw materials including pet coke and coal fell by 9-10% from the year-ago levels. This may result in savings of ₹40-60 per tonne. But in the broader scheme of things, the lower cost of key raw materials will not amount to substantial gain for firms as cement prices continue to trade lower when compared historically. Analysts estimate that large cement companies are likely to save 6-8% on manufacturing a tonne of cement.

The operating profit or earnings before interest, taxes, depreciation, and amortisation (Ebitda) per tonne for the industry is likely to remain flat at ₹871 per tonne from the year-ago quarter.

Revenues of the listed cement companies are expected to either fall by 4-6% or show a marginal growth of 1-3% in the June 2024 quarter while net profit may drop by 4-9%.

Day Trading Guide | Sharekhan by BNP Paribas



The Nifty is inching higher, but is losing momentum. It is approaching 24,740-27,840 zone where resistance in the form Fibonacci extension level is placed. The daily as well as hourly momentum indicators have negative crossovers indicating loss of momentum. In terms of price pattern, it has been forming a Doji pattern indicating consolidation. Bollinger bands are contracting suggesting range-bound price action. Thus, most parameters suggest towards consolidation in the range 24,700-24,500 over the next few trading sessions. On the downside, 24,450-24,400 is a crucial support zone.

Tech Picks

JATIN GEDIA Technical Research Analyst

INDUS TOWER	BUY TARGET ₹423
The stock has broken out of a two day consolidation has started next leg of upmove.	
LAST CLOSE ▶ ₹407	STOP LOSS ▶ ₹398
BHARAT FORGE	BUY TARGET ₹1,694
Formed Bullish Hammer pattern at 40 day moving average and started next leg of upmove.	
LAST CLOSE ▶ ₹1,653	STOP LOSS ▶ ₹1,633
PIDILITE INDUSTRIES	BUY TARGET ₹3,235
The stock has been consolidating since four trading sessions and we anticipate a breakout.	
LAST CLOSE ▶ ₹3,173	STOP LOSS ▶ ₹3,136

NCLT APPROVES ₹10,383-cr proposal, rejects objections by investors; road clear for upstreaming dividend to UK-based parent

Vedanta Can Get Over ₹6,500 cr After HZL Reserve Transfer Nod

Shilpy Sinha

Mumbai: In what could lead to increased flexibility in paying higher dividends, Hindustan Zinc's scheme of arrangement with shareholders to transfer ₹10,383 crore of general reserve to retained earnings has been approved by the National Company Law Tribunal.

This will help Vedanta upstream a dividend from its subsidiary Hindustan Zinc to repay debt at the holding company level. Post this approval, Vedanta Resources' \$894 million 13.875% bond saw an improvement of 50 basis points and was trading at 14.4% against 14.9% on Tuesday.

Vedanta Limited, which holds a 64.92% stake in Hindustan Zinc, could see an increase in dividend payout. Also, the government which holds 29.54%, with the remaining 6% owned by the public will benefit from the move.

Of the ₹10,383 crore, more than ₹6,500 crore could be transferred to Vedanta Limited, which could be subsequently paid to its UK-based parent company, Vedanta Resources, if the entity decides to use it for dividends.

This move could help Vedanta Resources, which is looking to bring down debt by another \$3 billion by FY27 from net debt of \$6.2 billion as of March 2024.

"It is clarified that transfer of amounts standing to the credit of General Reserves to the Retained Earnings of the Company should not entail or be deemed as any obligation on the Company for declaration or distribution of any dividend," the order said.

The Jaipur bench of NCLT, pronounced the order on July 16 by Technical Member Rajeev Mehrotra, which allowed funds to be reclassified and transferred to retained earnings from the general reserves as of the appointed date.

With this scheme, Vedanta is looking at utilising excess reserves to create shareholder value, the company argued, citing its sound cash flow generation and business growth trajectory.

"Now, with the transfer of general reserves to retained earnings at subsidiary Hindustan Zinc al-

Paring Debt

₹10,383 cr: Amount approved for transfer from HZL's general reserves and retained earnings

Vedanta, which holds a 64.92% stake in HZL, may see a higher dividend payout, which will benefit Govt that holds a 29.54% stake

Vedanta paying Vedanta Resources to help bring UK parent's debt down by \$3 b by FY27

Vedanta plans to restructure its business into five new listed entities

lowed, Vedanta group has alternate options to meet its debt obligations," said a bond investor.

PROPOSAL FACED OBJECTIONS

The scheme, which was filed with NCLT in September 2022, had faced various objections by stakeholders including NSE and BSE, with them expressing concerns that the scheme might facilitate "routing funds" out of India to benefit Vedanta Resources.

Hindustan Zinc refuted NSE's concerns, stating that the transfer was solely for internal restructuring and not for immediate distribution to shareholders. The scheme has been approved by the board and shareholders, including government nominees. On routing of funds, it said that the alleged routing of funds is not relevant and is fictitious as the Government of India has three nominee directors on the board and holds 29.54% of the shareholding and the scheme is duly approved by the board.

NCLT in its order rejected these objections as the "scheme of arrangement is a commercial contract between the parties which is binding on all shareholders" and shareholders are the "best judges of their interest."

'Asks not Out of Turn'

From Page 1

"We are asking that funds be released so that we can move fast in terms of development. We are definitely not asking anything out of turn. We are just asking to release what's been promised to us," he said.

The Andhra Pradesh government is pushing for backward districts grants for Anantapur, Chittoor, Cuddapah, Kurnool, Srikakulam, Visakhapatnam and Vizianagaram.

Lokesh emphasised on the state's need for the Centre's hand-holding for a few years. "The bifurcation (in 2014, which led to the carving out of Telangana) was against the interests of the people of Andhra Pradesh. So, we lost Hyderabad, which was the economic powerhouse for the erstwhile state of Andhra Pradesh. There are definitely certain challenges that the government has in fulfilling those commitments in the Andhra Pradesh Reorganisation Act," he said.

He further said, "While as a state we understand that all we have said is that we have been left high and dry. We are a new state. We have to build our capital. Also, over the last five years, there has been a tremendous amount of destruction... the entire economic engine

has sort of stalled. So, help us out, handhold us for about three to five years so that we can kick-start the entire engine of economic growth and subsequent to that we will contribute."

SPECIAL STATUS

Significantly, however, the TDP has said that it is no longer pressing for special status for Andhra Pradesh. "In the 2024 election, that (special category status) was not even our promise. So, we told the people that you have seen a double-engine government. There is going to be a three-engine government — of TDP, Jana Sena and BJP," said Lokesh.

The TDP is expecting the announcement of a petrochemical hub and an oil refinery in the state — in line with the Andhra Pradesh Reorganisation Act — in the upcoming budget. While pushing for these demands, however, the party, whose 16 MPs are crucial to the government at the Centre, reaffirmed its support to the BJP-led coalition.

"It's been unconditional support to the NDA and we will continue to support unconditionally whilst we might ask for certain favourable dispensations on different projects or ability to fast-track certain projects like Polavaram," Lokesh told ET.

A Billion Dollars

From ETMarkets Page 1

This has provided a boost to the market and also kept yields stable in the lower quadrant," wrote Madan Sabnavis, chief economist, Bank of Baroda.

"With the weight in the index going to increase by 1% every month, it does appear that the tempo will be maintained, albeit at a lower level," he said.

India is expected to reach a maximum weight of 10% in the GBI-EM Global Diversified Index over a 10-month period. JP Morgan's analysts wrote last month that they expect foreign investment worth \$20-25 billion to flow to the local bond market.

New Crypto Token Listings Top Last Year's Total

Surge on centralised bourses such as Binance driven by rally in cryptos led by Bitcoin's over 50% increase

Bloomberg

In another sign that crypto is back in vogue, more new tokens have been listed on major digital-asset exchanges in the first half of this year than in all of 2023.

On higher-volume exchanges including Binance and Bybit, coin listings are cumulatively up 11.6% to 2,066 in the first six months of the year, according to an analysis of select exchanges that CCData conducted for Bloomberg. Among a handful of lower-volume exchanges including CoinJar and BTC Markets, listings are up nearly 32% to 488, the researcher found.

The tally is from so-called centralised exchanges such as Binance or Coinbase Global that hold custody of users' assets. The figure doesn't include the deluge of memecoins that are inspired by internet memes or trends that trade on decentralized exchanges such as Uniswap

that allow users to maintain control over their assets. More than one million memecoins have been issued already this year.

The surge in listings on centralised exchanges has been driven by this year's rally in crypto prices, which has been led by market bellwether Bitcoin's more than 50% increase. Expectations for more regulatory leeway have been bolstered by the US approval of Bitcoin and Ether ETFs this year, along with growing speculation that Donald Trump will be more crypto-friendly if he is elected president in November.

"I am optimistic that the shifting political and regulatory stance toward crypto starts driving positive change," said Cosmo Jigal, a portfolio manager at digital-asset firm Pantera Capital. "Specifically, I hope that with regulatory clarity increasing, tokens with real value tied to strong fundamentals will stand out, and those without real value such as



memecoins will lose out."

Startups have also once again begun launching tokens, from memecoins to coins used for gaming, as a way to finance operations or expand community support. That's a big change from 2022, when crypto markets crashed following a series of scandals and bankruptcies such as the collapse of the FTX exchange.

The spike in new listings on centralised exchanges is still likely

smaller than it was in 2021, according to researcher Kaiko. In 2022, listings were down by more than 50%, and fell another 20% last year, Kaiko said.

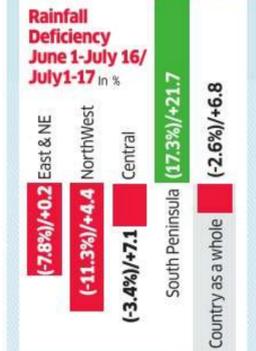
Bybit, which has seen its trading volume and market share surge, has been the most prolific lister among higher-volume exchanges, with listings up 83% since the start of 2023, CCData found. Coinbase has been the most conservative, with its listings up 8.2% over the

## Monsoon Watch



**FLASH FLOOD WARNING**  
Moderate flash flood risk likely over Konkan, Goa and Karnataka

**Low flash flood risk over Uttarakhand**



**Isolated heavy rainfall likely over south interior Karnataka, Saurashtra & Kutch, Konkan & Goa, Coastal Karnataka, and isolated heavy to very heavy rainfall during the subsequent 3 days**



## 170 UNLISTED NON-FINANCIAL CPSEs

# Selection of PSUs for Listing in the Works to Unlock Value

Govt expects to boost corporate governance and competitive edge of state-run firms

**Banikinkar Pattanayak**

New Delhi: The government has initiated a process to identify state-run companies that can be listed, as it seeks to unlock their potential value after increasing investor appetite for scrips of its listed firms drove up their market valuations to fresh highs, said people aware of the development.

National Seeds Corporation and Central Warehousing Corporation could be among the first set of candidates for listing, as per preliminary discussions, according to the people. Meanwhile, the proposed listing of ECGC, which has an 85% share in India's export credit insurance market, is being expedited, they said. There are 170 unlisted non-financial central public sector enterprises (CPSEs), according to the Department of Investment and Public Asset Management (DIPAM) data.

However, those in certain strategic sectors, including atomic energy, space and defence, could be left out of the process, said people in the know. "The idea is to explore the feasibility of listing more CPSEs and to

### PSU Valuation Remains High

M-cap of listed state-run firms	Expected listing benefits	Likely listing candidates
Govt holding in 62 non-financial CPSEs	Market valuation of CPSEs	Seeds Corp
Total m-cap ₹28.55 cr	More transparent corporate governance	Warehousing Corp
Govt holding in 16 financial firms	Greater accountability	ECGC
Total m-cap ₹20.21 cr	Greater competitive spirit	
Note: Value of govt holding has jumped about four times in over 3 years	Limited or no staff resistance	
Source: DIPAM		

prepare a road map for it," one of the persons told ET on condition of anonymity. "Which of the companies should be listed and over what period - these issues have to be deliberated on. Preliminary discussions have started and final decisions will be taken in due course."

The plan is part of the broader efforts by the government to boost value creation in listed companies and unlock the value of its unlisted ones, the person said. Listing of state-run companies is also expected to improve their corporate governance and

sharpen their competitive edge, said officials. The plan comes amid realisation that regular strategic sales of companies are hard to push through (there was no strategic divestment in 2023-24, for instance) due to factors beyond the government's control, including market fluctuations, external headwinds and protracted litigations. However, minority stake disinvestments will continue, the person said. "This is not to say that the government isn't serious about strategic sale. It's serious, but at the same time it remains practical," sa-

id a second person. The "value creation" strategy has started to pay off in the form of elevated profitability and market capitalisation of firms in recent years, after a fresh government push to deepen CPSEs' engagement with market participants, bolster corporate governance and offer regular dividends to shareholders. It has substantially improved the dividend flows from non-financial CPSEs, which exceeded the budget estimates by a wide margin for a third straight year in 2023-24.

The market value of the government's holdings in 62 listed non-financial CPSEs and 16 banks and other financial institutions has jumped more than four times in about three years to almost Rs 49 lakh crore, showed the DIPAM data. The overall market capitalisation of these companies has surged in sync to more than ₹73 lakh crore.

The ongoing strategic sale process involving eight companies, including IDBI Bank, NMDC Steel and Shipping Corporation of India, has gone past the initial expression of interest (EOI) stage, while five others are still in the EOI stage.

## ADB Retains India's FY25 GDP Growth at 7%

Cautions that forecast must be weighed against downside risks arising from weather events & geopolitical shocks

**Our Bureau**

New Delhi: The Asian Development Bank Wednesday retained India's gross domestic product (GDP) growth forecast for FY25 at 7%, as projected in its April outlook.

Robust growth in industry driven by manufacturing and strong demand for construction led by housing and stronger-than-expected fiscal position of the central government could provide a further boost to growth, it said. The bank also retained the inflation forecast at 4.6% for the year. ADB cautioned that the growth forecast must be weighed against downside risks arising from weather events and geopolitical shocks.

The International Monetary Fund had on Tuesday revised upwards In-

dia's growth forecast for FY25 to 7% from 6.8% projected in April, led by improved prospects for private consumption, particularly in rural areas. India's economy grew 8.2% in FY24. The Manila-based ADB expects services to grow more than merchandise in FY25. Industry is also expected to grow robustly, driven by manufacturing and strong demand for construction led by housing, it said. "After muted growth in FY24, a rebound in agriculture is expected given the above-normal monsoon projections. This is notwithstanding the slower advance of the monsoon in June," ADB said.

It noted that investment demand continues to be strong, led by public investments and bank credit is fueling robust housing demand and improving private investment demand.

### 2024 Projections at a Glance

Country	Growth (%)	Inflation (%)
India	7.0	4.6
Philippines	6.0	3.8
Vietnam	6.0	4.0
Indonesia	5.0	2.8
China	4.8	0.5

The IMF had revised upwards India's growth forecast for FY25 to 7% from 6.8% projected in April

However, it said, export growth will continue to be led by services, with merchandise exports showing relatively weaker growth.

On the inflation front, ADB projected a decline to 4.5% next fiscal. India's retail inflation rose to a four-month high of 5.08% in June from

4.8% in May with food inflation flaring up to a six-month high of 9.36%.

ADB also upped the forecast for Asia to 5% from 4.9% projected in April as most of Asia and the Pacific is seeing faster economic growth compared with the second half of last year.

## HOLISTIC DEVELOPMENT

# Great Nicobar Port to Get LNG Power Plant, Intl Airport

AAI may develop airport, NTPC power unit

**Twesh Mishra**

New Delhi: The proposed ₹41,000-crore Great Nicobar Island International Container Transhipment Terminal will be supported by a 450-megawatt liquefied natural gas (LNG)-based power plant and a greenfield international airport, officials said.

The new airport is expected to be set up by the Airports Authority of India (AAI), while NTPC will set up the LNG power plant, a senior official aware of the plan told ET.

"The idea is to ensure holistic development of Great Nicobar Island in the Andaman and Nicobar Islands. This comprises development of an international container transhipment port, a greenfield airport, a power plant, and a township," the official said.

These issues figured in discussions at a recent inter-ministerial meeting. "The project will soon be taken for appraisal by the Public Investment Board (PIB)," a second official said.

This approval precedes a nod of the union cabinet for large infrastructure projects. The proposed power plant is crucial since the Great Nicobar island gets most of its electricity from diesel generators. LNG handling facilities will be developed at the transhipment terminal.

An international airport in Great Nicobar is also needed to improve access to the islands where the port will come up, said the official cited first. This project is proposed to be developed in four phases, with a capacity of 4 million twenty feet equivalent units (MTEU) being added at each stage. One TEU is a popularly adopted benchmark for measuring container handling capacity at ports and it roughly equals a standard size container.

The maximum capacity of the Great Nicobar project is expected to reach 16 MTEUs by 2059.

The port is pitched as a regional hub for Bangladesh, Myanmar, and India's eastern coast. It also aims to reduce dependency on neighbouring transhipment hubs, significantly lowering container logistics costs.

### Going Big in the Great Nicobar...

Port can handle **16 million** containers in 2059

**450 MW** gas-based power plant

Greenfield international airport

Township for support staff

India's container handling capacity to get a fillip

Nod of Public Investment Board soon-Reduce dependency on neighbours

Lower container logistic costs

ivalent units (MTEU) being added at each stage. One TEU is a popularly adopted benchmark for measuring container handling capacity at ports and it roughly equals a standard size container.

The maximum capacity of the Great Nicobar project is expected to reach 16 MTEUs by 2059.

The port is pitched as a regional hub for Bangladesh, Myanmar, and India's eastern coast. It also aims to reduce dependency on neighbouring transhipment hubs, significantly lowering container logistics costs.

## ADB Nod to \$240.5 M Loan for Rooftop Solar Systems

New Delhi: The Asian Development Bank on Wednesday said it has approved \$240.5 million in loans to finance rooftop solar systems in India that will help the government expand using renewable energy. The financing will support tranches 2 and 3 of the Multi Tranche Financing Facility Solar Rooftop Investment Program of ADB. "India aims to achieve about 50% of cumulative electric power installed capacity from non fossil fuel sources by 2030. ADB's financing supports these goals and will contribute to the Prime Minister Surya Ghar program, which encourages people to install rooftop solar systems across the country," ADB Principal Energy Specialist Kaoru Ogino said. -OUR BUREAU

## INTER-MINISTERIAL TALKS ALMOST COMPLETE...

# 2 Cabinet Notes on IPEF's Clean, Fair Economy Soon

**Kirtika Suneja**

New Delhi: The commerce and industry ministry is finalising two cabinet notes for the clean economy and fair economy pillars of the Indo-Pacific Economic Framework (IPEF) as the inter-ministerial discussions are almost complete.

The IPEF is structured around four pillars—trade, supply chains, clean economy and fair economy. India has joined all the pillars except the one on trade. "We are working on the cabinet notes and the inter-ministerial consultations are almost done. There were some concerns but broadly everyone is on board," said an official. Last year, the 14 IPEF nations inked a supply chain resilience agreement to reduce dependence on China, and shifting production of critical sectors and key goods to member countries.

Pillar III (clean economy) focuses on environmental issues, how to mitigate greenhouse gas emissions in various industries, carbon capture utilisation and storage, and collaborative financing mechanisms to facilitate trading and reduce barriers for low-carbon projects.

Member countries are expected to decarbonise and reduce the climate impact of the transportation sector, follow advanced sustainable agricultural practices, address drivers of deforestation and degradation, including by working with companies that source products from the Indo-Pacific region.

Pillar IV (fair economy) of the IPEF deals with issues such as tax and anti-corruption. The agreement on fair economy intends to create a more transparent and predictable business environment, which can spur greater trade and investment in the markets of member countries, enhance efforts to prevent and combat corruption by strengthening anti-corruption frameworks, support efforts to improve tax transparency and exchange of information for tax purposes between competent authorities. "There is nothing in



### Work in Progress

Clean economy pact seeks to decarbonise, reduce climate impact

Fair economy pact deals with anti-corruption, tax

India, Japan, US, Oz among 14 IPEF members

The 14 IPEF members represent 40% of global GDP and 28% of the global trade in goods and services

Pacts to enter into force after at least 5 members complete internal ratifications procedures

the two pillars which is mandatory by nature," the official said.

These agreements will enter into force after at least five IPEF partners complete their internal legal procedures for ratification, acceptance or approval.

The 14 IPEF members represent 40% of global gross domestic product and 28% of the global trade in goods and services.

Trade experts cautioned that India should not allow the import of genetically modified seeds and foods on the pretence of food security as it may lead to a surge in subsidised agriculture commodity imports.

## UNDER PUBLIC-PRIVATE PARTNERSHIP MODE

# Niti for High-end Testing Infra for Energy Storage Tech

**Our Bureau**

New Delhi: NITI Aayog has proposed setting up of high-end testing facilities under public-private partnership mode for evolving energy storage technologies, establishing chemistry agnostic energy storage standards and developing a skilled workforce to cater to the growing demand for workers in the sector.

The proposal is aimed at enabling a smooth energy transition in India and

helping the country meet its net-zero emission targets by 2070. "India lacks energy storage standards that are agnostic to specific chemistries and technologies. This poses a challenge for evaluating and integrating the diverse range of emerging technologies,"

the Aayog said in a report on "developing chemistry agnostic standards for energy storage technologies". India's energy storage sector, vital for clean energy integration, suffers from

a lack of centralised testing infrastructure database. This fragmentation leads to unreliable data, hinders innovation due to inconsistent testing protocols, and limits collaboration due to a lack of transparent data sharing, the Aayog said in the report.

More so, existing central testing and certification agencies, such as International Centre for Automotive Technology (ICAT) and Automotive Research Association of India (ARAI) under the ministry of heavy industries (MHI),

lack the necessary equipment and facilities to handle the full range of technical parameters associated with evolving energy storage technologies. This translates to inaccurate and incomplete testing, hindering the development and commercialisation of reliable storage solutions, it added.

"By leveraging government resources and private sector expertise, PPPs can facilitate the establishment of high-end testing infrastructure," it suggested.

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 Tender Enquiry no : 1685/EMC/O&M/PC-2563 Dated : 16-07-2024  
 Chief Engineer/O&M (P&P Cell-II), GHTP, Lehra Mohabbat, invites E-tender for the **Procurement of Lighting Spares (Year 2024-2025)**. Quantity as per NIT. For detailed NIT & tender Specification please refer to <https://eproc.punjab.gov.in> from 16-07-2024 from 17:00 hrs. onwards.  
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## The lucrative growth of sports leagues in India

Leagues like the IPL and CCL are driving viewership and commercial success, making it a compelling investment arena

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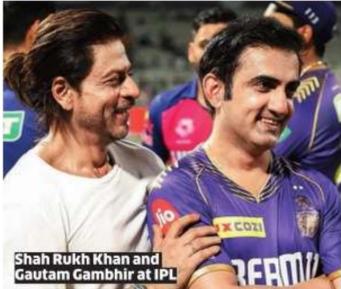
In recent years, India's sports industry has experienced remarkable growth, with various leagues gaining immense popularity and profitability. This surge presents lucrative investment opportunities, drawing the attention of viewers and investors alike.

India's passion for sports, particularly cricket, has paved the way for the success of numerous sports leagues. The Indian Premier League (IPL), launched in 2007, set the stage for this phenomenon, quickly becoming a benchmark.

Following its success, several other leagues emerged, including the Celebrity Cricket League (CCL) in 2011, the Indian Super League (ISL) in 2013, the Pro Kabaddi League (PKL) in 2014, the Prime Volleyball League (PVL) in 2019, and the Women's Premier League (WPL) in 2022. Each of these has carved out a niche, attracting millions of fans and significant investments.

### Commercial success

The popularity of these leagues is evident from their massive viewership numbers. The IPL leads with an astounding 60 crore viewers, followed by the PKL with 20 crore, the WPL with 18 crore, the CCL with 15 crore and the ISL with



Shah Rukh Khan and Gautam Gambhir at IPL



Venkatesh, Sonakshi Sinha and Salman Khan during the inauguration of the Celebrity Cricket League 2011

13 crore. These impressive figures reflect the growing interest and engagement of the Indian audience in various sports.

Advertising revenue is a crucial metric of a league's commercial success. The IPL dominates with an annual advertising revenue of ₹10,000 crore, followed by the PKL at ₹350 crore, the WPL at ₹300 crore, the ISL at ₹270 crore and the CCL at ₹50 crore. This substantial revenue highlights the leagues' ability to attract advertisers and generate significant income.

Gate revenue, derived from ticket sales,

further underscores the profitability of these leagues. The IPL leads with an average gate revenue of ₹6 crore per game, while the PKL, WPL, CCL, and ISL generate ₹15 lakh, ₹30 lakh, ₹25 lakh and ₹18 lakh per game, respectively. These figures demonstrate the strong fan base and the drawing power of these sports events.

The team values in these leagues reflect their commercial viability. The IPL boasts a team value of ₹10,000 crore, while the PKL, WPL and ISL have team values of ₹200 crore, ₹1,000 crore and ₹150 crore,

respectively. While specific data on team values for the CCL is not available, it has showcased an impressive year-on-year growth rate of 50 per cent post-pandemic. The YoY growth rate of the other prominent leagues is IPL (18%), PKL (12%), WPL (35%) and ISL (10%).

### Robust performance

The CCL's rapid expansion signals its increasing viability as a commercial enterprise which can be credited to the increase in digital consumption of content post-pandemic. The cumulative online followers of all actors playing in CCL is considered to be over a billion and brands are taking advantage of that follower base.

The sports business in India is growing at a robust rate of 13 per YoY. This, combined with the rising popularity and profitability of sports leagues, makes investing in sports franchises an attractive opportunity.



Meg Lanning and Smriti Mandhana in the final of WPL 2024

## The tycoon who 'fleeced his followers' to live the luxe life

Exiled Chinese tycoon Guo Wengui, whose crusade against the Communist Party attracted many international allies, has been convicted of duping investors out of \$1 billion to fund his luxury lifestyle.

After a trial in the US that lasted almost two months, Guo was found guilty of fraud and racketeering conspiracy. Convicted on nine of the 12 counts against him, he faces up to 20 years in prison.

Guo "brazenly operated several interrelated fraud schemes, all designed to fleece followers out of their hard-earned money so that Guo could spend his days in his 50,000-square-foot mansion, driving his \$1-million Lamborghini, or lounging on his \$37-million yacht", Manhattan US attorney Damian Williams said. A lawyer for Guo declined to comment, but the tycoon is likely to appeal the conviction.

### Sordid details

The trial involved weeks of testimony from investors and luxury car dealers who had sold him rare vehicles, as well as a managing director at the hedge fund Hayman Capital, in which Guo is alleged to have invested \$100 million of the funds.

Guo amassed his social media following through videos recorded from his penthouse overlooking New York's Central Park or from the deck of his 152-foot superyacht. Guo claimed his fortune came from his real estate family in China, but a portion of his wealth also came from \$1 billion he allegedly stole through bogus investment opportunities he hawked online.

The defence urged the jury not to let Guo's expensive tastes cloud their judgment, claiming he flaunted his wealth as a form of protest against China's Communist Party.

### Famous friends

The case also explored Guo's mysterious background, including fleeing

persecution in China and his ties to former White House chief strategist Steve Bannon, who was on Guo's yacht off the coast of Connecticut, US, in 2020.

In 2020, Guo transferred \$100 million raised through an illicit stock offering in his GTV Media Group to the Hayman Hong Kong Opportunities Fund, which held a position that the country's currency peg to the US dollar would collapse, according to prosecutors.

Bannon introduced Guo to Kyle Bass, the chief investment officer at Hayman. Bannon himself was paid \$1 million as a consultant to GTV's parent company Saraca Media Group, evidence presented at the trial showed.

In 2021, three Guo-linked companies, including GTV, agreed to pay \$539 million to settle an investigation into unregistered stock offerings.



According to prosecutors, Guo's other scams involved an exclusive private members-only club with a minimum \$10,000 buy-in, a crypto platform called the Himalaya Exchange and a farm loan program.

The government also alleged that Guo spent on luxuries including a Lamborghini, a \$4-million Ferrari for his son and a \$26-million New Jersey mansion.



The 152-foot yacht, Lady May, owned by Guo Wengui

— Bloomberg

## Jack Black cancels music tour after Trump joke outrage

Tenacious D frontman Jack Black has cancelled the comedy-rock group's tour of Australia and New Zealand, after his bandmate stoked outrage with a quip about the attempted assassination of Donald Trump.

Guitarist Kyle Gass said "don't miss Trump next time" when asked

to make a birthday wish while playing in Sydney over the weekend. While the jibe drew laughter and applause from the crowd, it also sparked controversy online.

Australia's ambassador to the US, Kevin Rudd, said the comment made him "feel sick". "People might think it's



Kyle Gass (left) and Jack Black of Tenacious D on stage

a bit of 'funny haha' at a concert. But it's not. These people should just grow up and find a decent job," he added.

Black, a comedian who has starred in several Hollywood movies, said all "creative plans are on hold". "After much reflection, I no longer feel it is appropriate

to continue the Tenacious D tour," he added.

Four remaining shows in Australia have been cancelled along with two in New Zealand, management company Frontier Touring said. "All purchased tickets will receive a full refund," it said in a statement.

— AFP

## It's a list:

1. Of forty business leaders under the age of forty
2. Of a new breed of Indian trailblazers
3. Of dreamers
4. Of roll-up-their-sleeves-and-do-ers
5. Of unbridled ambition
6. Of sweat and determination
7. Of incredible success
8. Of unnerving setbacks
9. Of bouncing back
10. Again
11. And again
12. And again
13. Of audacity
14. Of humility
15. Of breaking the rules
16. Of rewriting the rules
17. Of showing up
18. Of less talk, more work
19. Of teamwork
20. Of never saying never
21. Of never being okay with the okay
22. Of unicorns
23. Of sharks
24. Of dark horses
25. Of the mentally tough
26. Of risk-takers
27. Of lessons learnt
28. Of fighting the good fight
29. Of not giving in
30. Of giving back
31. Of doing what can't be done
32. Of doing what needs to be done
33. Of doing what's right
34. Of ignoring the naysayers
35. Of not letting passion come in the way of obsession
36. Of not letting obsession come in the way of passion
37. Of being obsessive about perfection
38. Of trusting one's gut
39. Of game-changers
40. Of heroes

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# 'Positive stories have rising potential in non-linear news formats now – that is despite political polarisation and the negativity bias'

Stuart Soroka is professor of communication and political science at the University of California, Los Angeles. Speaking to Srijana Mitra Das, he discusses news – and public views – in 2024's American election year:



**Q. What is the core of your research?**  
A. I am interested in the human tendency to prioritise negative information over positive information – this is the 'negativity bias', well-established across different sciences. I study this as it pertains to political beliefs, news consumption and production.

## ET EVOKE

**Q. Why do you suggest this inclination is linked to time management?**

A. A default interpretation to the negativity bias is to think this is a flaw in human information processing – however, there are evolutionary reasons for this, including the need for information which can help us survive. Today, in a very complex information environment, when we have a limited amount of time, we seek ways to make quick decisions about what kinds of news to consume. It makes sense to focus on information most important to our survival.

For political news, we tend to focus on information which helps us make choices – that is surprising or shocking news. Positive news is a reinforcement while negative news makes us think about changing aspects of our behaviour. Hence, the negativity bias can be an efficient way of managing a complex information environment.

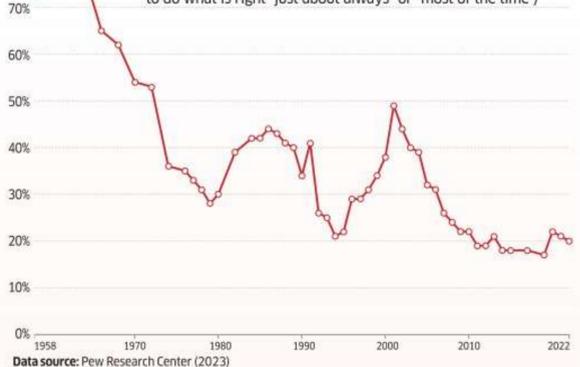
**Q. So, why do you say positive news stories have increasing viability now?**

A. What is fundamentally different today from about a decade ago is that people are also consuming news online, in a high-choice environment where they can essentially curate their own newsfeed. They are not just getting their news from a linear, half-hour on TV – they are selecting what they are interested in on websites, social media or aggregators.

This means news agencies don't have to produce news for the median consumer all the time – for TV, which needs large audiences, each story must attract the most people. That means a preference for negativity biases. However, non-

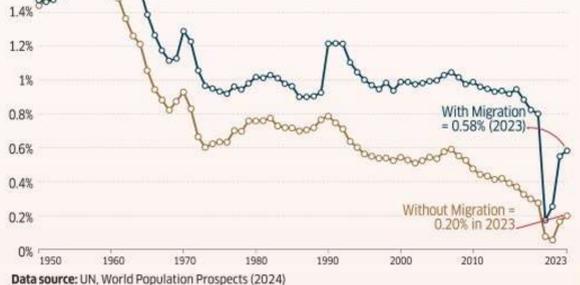
### I. In You, We Trust? Faith In The US Government

(Share of people in the United States who say they trust the government to do what is right "just about always" or "most of the time")



### II. To Grow Or Not To Grow: US Population With/Out Migration

(The annual change in population with migration included versus the change if there was zero migration, with neither emigration, nor immigration)



**Angst in America:** The US is viewed as the land of plenty – yet, it is seeing sharp disbelief in government (Chart I) and heated debates on migration, which increases population (Chart II) but also improves national talent

linear forms like websites allow flexibility. Producers can feature both negative and positive stories, knowing the latter will interest a significant audience. Instead of slapping on a positive story at a broadcast's end, these now appear online alongside negative ones.

**Q. You've researched both coverage and perceptions of the American economy – how has this worked for President Biden's administration?**

A. We are in a peculiar situation in the US – some aspects of the economy, like employment, are doing well while others, like inflation, have been lagging. Certain indicators, which suggest where the economy is going, as opposed to where it is, are behind. Those variables weigh heavily on public perceptions – so, these are middling, even as parts of the economy improve. Also, on average, public attitudes about the economy are more affected by negative trends than positive ones – for instance, these are more impacted by increases in the

This US election is very different – as both Democrats and Republicans mobilise to secure the southern border now, news stories about immigration will be key

unemployment rate than decreases in this. So, an asymmetry is created by the negativity bias here. These two factors are producing much of what we see in America today – an economy which is getting better in many domains but public perceptions that are not moving the same way.

**Q. You've also studied media depictions of immigration – how do your findings play out for 2024's US election?**

A. Our work on immigration focused on how portrayals of the migrant caravan can impact attitudes. Immigration can be portrayed as individual-level stories with human interest about, say, the challenges a migrant faces – this is very different from showing a vast number of migrants walking to the border. That large, anonymising picture produces more negative attitudes than humanising one person. In 2024's US election, how immigration is framed as a story – people with names and faces versus a throng – will be key. This election is different from anything seen before – both Democrats and Republicans are now mobilising to secure the southern border.

**Q. A lot of news is seen as partisan today – what does this imply for society?**

A. People's perceptions about this vary widely across countries. In the US though, on basic facts like the economy, Fox, MSNBC and CNN, for instance, don't give fundamentally different information. They all have an incentive to provide minimally accurate information, albeit with different editorialising. So, a common core of knowledge is there.

Also, despite polarisation, the highly politicised American, consuming only partisan news, is a caricature. The modal American actually doesn't think of politics very much at all – TV watchers often just get their news from one of the three evening broadcasts on ABC, CBS or NBC. So, when Fox says it's "the most watched cable news program", the word 'cable' is doing a lot of work for them. There is certainly a blurring of lines between news and editorial content. But the numbers of people entirely beholden to channels, broadcasts or websites obfuscating fact and editorialising thus are limited. The modal American still gets sufficiently accurate news – it remains to be seen if they will drive political outcomes.

Views expressed are personal  
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<https://economictimes.indiatimes.com/et-evoke/?from=mdr>

# Haley, DeSantis Throw Weight Behind Trump in Show of GOP Unity



Former South Carolina Governor Nikki Haley (left) walks offstage as Florida Governor Ron DeSantis arrives at the RNC in Milwaukee, Wisconsin Bloomberg

Milwaukee: Donald Trump's former rivals for the Republican presidential nomination, Nikki Haley and Ron DeSantis, offered full-throated endorsements of his candidacy at the party's convention, in a display of unity days after he survived an assassination attempt.

Haley, who had described Trump as unfit for office during her campaign, urged her supporters to vote for him over Democratic President Joe Biden "for the sake of our nation". "You don't have to agree with Trump 100% of the time to vote for him," Haley, a former UN ambassador and South Carolina governor, said after taking the stage to a mixture of cheers and boos. "Take it from me."

DeSantis, the conservative Florida governor whose campaign sputtered early in the year, received a warm welcome from the crowd as he attacked Biden, 81, as too old for the job.

His right ear bandaged after Saturday's assassination attempt, Trump applauded from his box in the arena, where sat alongside running mate US Senator JD Vance. Vance will headline the convention's third night on Wednesday.

Many of the evening's speeches in Milwaukee – centered on the theme of law and order – were infused with Trump's

anti-immigrant rhetoric, with speakers angrily denouncing Biden's southern border policies.

### HOMELAND SECURITY OPENS PROBE

Days after a gunman tried to assassinate Trump at the presidential candidate's Pennsylvania rally, the Department of Homeland Security's inspector general said Wednesday it has opened an investigation into the Secret Service's handling of security at Saturday's event.

In a brief notice posted to the inspector general's website, the agency said the objective of the probe is to "Evaluate the United States Secret Service's (Secret Service) process for securing former President Trump's July 13, 2024 campaign event." There was no date given for when the investigation was launched. The notice was among a long list of ongoing cases that the inspector general's office is pursuing.

### BIDEN SAYS HE'S 'ALL IN'

Meanwhile, in his first campaign speech since the assassination attempt, Biden told Black voters in Las Vegas on Tuesday he was "all in" for reelection, again dismissing calls from some Democrats to step aside. Reuters

# Marking Political Pivot, Musk says California Law 'Final Straw'

Elon Musk is going all in on right-wing politics. In a matter of days, the billionaire entrepreneur has ramped up his embrace of the conservative movement, formally endorsing Donald Trump for president and using his X platform to repeatedly amplify his support.

He has pledged \$45 million a month to a pro-Trump super PAC, tapping his vast fortune to influence the race.

And on Tuesday, Musk's political leanings spilled over to two of his most prominent companies, with an announcement that he plans to move X and SpaceX to Texas from California. The "final straw," he said, was a new rule in the Gol-



den State that bans school districts from requiring teachers to notify parents about changes to a student's sexual orientation and gender identity. Musk has for years been aligning himself with conservative causes like vaccine skepticism and stopping illegal immigration. Bloomberg

# WTO Review of Industrial Subsidies by China Highlights 'Lack of Transparency'

The World Trade Organization (WTO) Wednesday highlighted China's "lack of transparency" on industrial subsidies, suggesting the absence of such public information is leading to complaints from other nations fearful of Chinese goods flooding the global economy.

Beijing's disclosures are not complete and detailed enough "to have a clear picture of China's support programs," the WTO secretariat said in a trade policy review of the world's No. 2 economy and the first such appraisal since 2021.

The report comes after recent moves by the US and the European Union to erect new trade barriers against Chinese imports, arguing that Beijing's subsidies and overcapacity have damaged their domestic industries. Canada is currently considering similar steps, while countries in South America have imposed tariffs to limit cheap imports of metal from China and Indonesia.



Shipping containers at the port in Taicang, in China's Jiangsu province AFP

As per the WTO, China's notifications on subsidies "do not provide information on expenditure levels in sectors where government support is likely to have global repercussions, such as aluminium, EVs, solar modules, glass, shipbuilding, semiconductors, or steel."

The trade institution noted that the prevalence of Chinese state-owned companies made it hard to get a full picture of the level of govern-

ment support. The WTO also criticised the authorities for not providing information on the overall endowment of the funds Beijing has set up to invest into industry. "The incentives provided by these funds have generally not been notified to the WTO," the report stated, adding that available estimates of the money they have available range from 1.9 trillion yuan (\$260 billion) to 6.5 trillion yuan. Bloomberg

# UK's New Labour Govt Promises 'National Renewal'

London: Britain's new Labour Party government promised to calm the country's febrile politics and ease its cost-of-living crisis as it set out its plans for "national renewal" at the grand State Opening of Parliament on Wednesday.

Stabilising public finances and spurring economic growth were at the centre of Prime Minister Keir Starmer's legislative agenda, announced in a speech written by government officials and delivered by King Charles III. "My government will seek a new partnership with both business and working people and help the country move on from the recent cost of living challenges by prioritising wealth creation for all communities," the king said in a speech to hundreds of lawmakers and members of the House of Lords.

Charles traveled from Buckingham Palace to

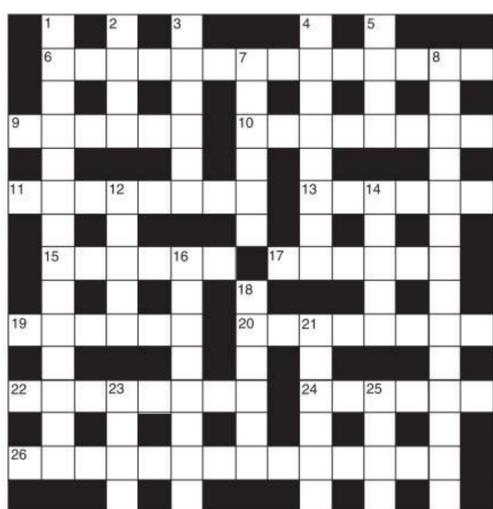


Protesters outside the Houses of Parliament ahead of its State Opening in London AP

Parliament in a horse-drawn carriage – past a small group of anti-monarchy protesters with signs reading "Down with the Crown" – before donning ceremonial robes and the Imperial State Crown to deliver his speech. AP

## Crossword

9028



### DOWN

- On holiday, lot ushered possibly around hotel characterising some dresses? (3,3,8)
- Severely criticise loud bang (4)
- Part of a car in German city and in France (6)
- Neat Celt treated animal's appendage (8)
- A group of service personnel turning up in the distance (4)
- Supportive don is moving close to college (6)
- The Spanish brewery in red manufactured a fruit-based drink (10,4)
- Revolutionary leader, liberal figure on the rise (5)
- A good artist retaining love for ancient marketplace (5)
- One being positive about another after departure? (8)
- Roman general starts to seem concerned if pressured in opposition (6)
- Gradually add at home list for renovation (6)
- Form of motor racing behind yellow screens (4)
- One entering marathon, say, falling to pieces? (4)

### ACROSS

- Have good luck to end a parachute jump correctly? (4,2,4,4)
- Bob meant to adjust piece of a plant (6)
- Butterflies beginning to shun dirt, say, when fluttering (8)
- Place fringed by Scottish river trailed by Edward, having fewer resources? (8)
- Chief with alias protecting right point in the body (6)
- Long for change in rank, eh? (6)
- Sales worker with very large earnings principally in tranquil state (6)
- Power source found around nine oddly in tube (6)
- Champion facing competition right away shows very polite conduct? (8)
- Mathematical task making sense? (6,2)
- Recall conflict in special league showing disorganised expansion? (6)
- Trio pops inside having altered tendency (14)

**SOLUTION TO No. 9027:**  
ACROSS: 1 Blabbermouth. 8 Ingrate. 9 Minibus. 11 Boisterous. 12 Taxi. 14 Right now. 16 Ovidio. 17 Tar. 19 Euston. 21 Decrepit. 24 Each. 25 Monochrome. 27 Tail end. 28 Margate. 29 In the extreme. DOWN: 1 Begging. 2 Adaptation. 3 Beetroot. 4 Rumpus. 5 Orne. 6 To blame. 7 Disbursement. 10 Slip of the pen. 13 Overcharge. 15 Wad. 18 Recommit. 20 Suction. 22 Profane. 23 Hoodie. 26 Mesh.

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# Jeffrey Perlman is Warburg Pincus CEO

Private equity firm Warburg Pincus said on Wednesday it has appointed Jeffrey Perlman as its chief executive officer, succeeding Chip Kaye, effective September 2. Reuters

# Amazon Wards off Union Bid by UK Staff

Amazon marginally fought off a bid by 2,600 workers at its hub in Coventry, England to win union recognition, the outcome of a ballot showed Wednesday. AFP

## NON-SEQUITUR



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## HIDATO

FIND THE PATH - SOLVE THE PUZZLE



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 in an unblemished way (11)      | _____     |
| 2 fish in Caesar dressing (7)     | _____     |
| 3 Asian aquatic flower (5)        | _____     |
| 4 part of the small intestine (7) | _____     |
| 5 region of Central Europe (7)    | _____     |
| 6 Arctic, geographically (5)      | _____     |
| 7 they come from causes (7)       | _____     |

LO	FAU	UN	AN	HEM
IA	UM	ES	TS	TUS
LTL	EFF	POL	JEJ	CH
AR	SLY	BO	OVY	EC

Yesterday's Answers: 1. GRAPPLE 2. DEFT 3. WALT 4. CACTI 5. CAMOUFLAGE 6. SPIRO 7. ASSUMPTION



► Need for a New Playbook to Realise India's Century, says Bob Sternfels of McKinsey ► Seeking Grant for Backward Areas, says TDP's Nara Lokesh: P 1



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