



Some Dodge Rules to Bet On Foreign Startups

SMART INVESTING >>> 8

Airbus Shortlists 8 Sites for Second India Assembly Line

BRANDS & COMPANIES >>> 5

Local Beer Cos Call the Shots in Value Segments

COMPANIES: PURSUIT OF PROFIT >>> 4

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

To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesofindia.com. To advertise with us, call 1800 120 5474

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

38.7%
38.7% of women aged 15 to 49 own a house or land, either jointly or individually.

Source: National Family Health Survey-5

TO SATISFY Q-COMM HUNGER...

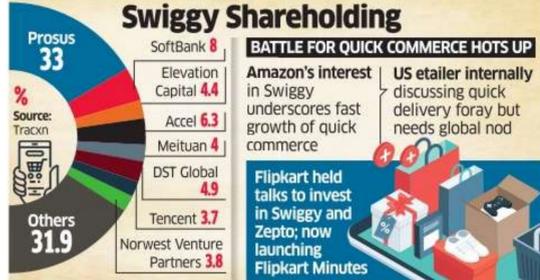
Amazon Clicks on Swiggy, Goes Instamart Shopping

Early talks on; ecomm biggie looking for a buyout or stake via pre-IPO placement

Samidha Sharma & Digbijay Mishra

Mumbai | Bengaluru: Amazon India has approached IPO-bound Swiggy for a potential deal involving its quick commerce business under Instamart, said three people aware of the matter. The development comes close on the heels of Swiggy confidentially filing draft documents with Sebi for a ₹10,414 crore (\$1.25 billion) public offering, among the largest for a new-age internet firm.

"Amazon has swooped in with interest to either pick up a stake in the ongoing pre-IPO placement or a buyout proposal for Instamart... but there



are multiple roadblocks at the moment," said one of the persons cited above.

There's no official offer on the table yet and Amazon headquarters in Seattle will need to move swiftly for any chance of talks going to the next stage, sources said.

The early discussions may not lead to a transaction considering the

complicated structure of the deal in its present form, these people said. "Swiggy is unlikely to sell only its quick commerce business and Amazon won't be interested in the food delivery space where growth is starting to plateau," said the person cited above.

Swiggy Secondaries >>> 8

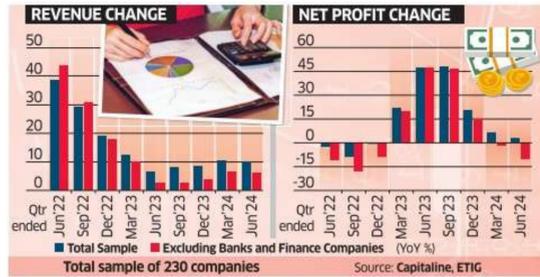
REVENUE UP 10.1% BUT HIGH BASE & WEAK RIL NOS WEIGH ON BOTTOM LINE

Early Birds Report Muted Profit Growth for April-June

ET ANALYSIS

Ranjit Shinde

ET Intelligence Group: The early trend in the first-quarter results season showed a sustained double-digit growth in aggregate revenue while a higher year-ago base and subdued performance by Reliance Industries (RIL), the country's largest company by revenue and market cap, pulled down the net profit growth to a single digit. Revenue for a sample of 230 companies that have declared results so far rose 10.1% whereas net profit increased 3% year-on-year. Revenue grew in double digits for



the second consecutive quarter while profit growth was the slowest in six quarters. In the year-ago quarter, top line rose 6.5% while

net profit grew 47.8%.

Good Show by Banks, Finance Cos >>> 8
Green Shoots for IT Sector >>> 10

SUSTAINING GROWTH IMPETUS

Job Creation, Other Booster Shots likely for Fitter Economy

Tech, MSMEs, rural areas in focus; fisc consolidation to stay the course



Deepshikha Sikarwar

New Delhi: The first budget of the new government will seek to energise the economy with focused interventions in job creation, rural areas, micro, small and medium enterprises (MSMEs) and technology, people familiar with the deliberations told ET.

However, it will likely not deviate from the fiscal consolidation plan, they said.

Finance minister Nirmala Sitharaman will present her seventh budget on July 23, with the economy buoyed by high growth and robust revenue. Gross domestic product (GDP) expanded 8.2% in FY24, underscoring India's status as the world's fastest-growing major economy, while direct tax revenues are up nearly 20% this year so far, giving the government room to step up allocations or launch new programmes. "Measures that would lead to direct job creation, including support for MSME, manufacturing and tech — seen as large employment creating sectors — are likely," said one of the persons cited.

Sustaining Growth, with Focus on Tech >>> 8

POLICYMAKING UNDER ONE UMBRELLA

Trade Fin Ecosystem in Works

India is working to develop a trade finance ecosystem, to bring policymaking — and all sectoral regulators — under one umbrella, report Dheeraj Tiwari & Kirtika Suneja. >>> 11

AMID GROWING PRESSURE...

Biden Drops Out of US Prez Race, Backs Harris

Agencies

Washington: US President Joe Biden dropped out of the 2024 race for the White House on Sunday, ending his bid for re-election following a disastrous debate with Donald Trump that raised doubts about his fitness for office just four months before the election.

Biden endorsed vice-president Kamala Harris to take on Trump, and encouraged his party to unite behind her. He also plans to serve out the remainder of his term, which ends on January 20, 2025.

There has been escalating pressure from Democratic allies for Biden to step aside following the June 27 debate, in which the 81-year-old president trailed off, often gave nonsensical answers and failed to call out the former president's many falsehoods.

Republican nominee Donald Trump said Biden was "not fit to run" and "is certainly not fit to serve" as president. "Crooked Joe Biden was not fit to run for President, and is certainly not fit to serve — and never was!... We will suffer greatly because of his presidency, but we will remedy the damage he has done very quickly. Make America Great Again!" Trump posted on his Truth Social network shortly after Biden's announcement. **Trump told CNN on Sunday that he thinks Harris will be easier to defeat than Biden, in November's election.**

It was unclear whether other senior Democrats would challenge Harris for the party's nomination — she was widely seen as the pick for many party officials — or whether the party itself would choose to open the field for nominations.

wealth 360 ONE
Presents
40 UNDER FORTY
Study Partner | SpencerStuart

40 young achievers received their awards at a star-studded ceremony that also featured jury chair Nita Ambani and cricket legend Jonty Rhodes. Read all about it on **PAGES >>> 12, 13**

Pharma MNCs Seek Relief from Price Control for Patented Drugs

An industry body that represents prominent pharma MNCs has sought exemption for patented and orphan drugs from the government-set price controls, saying this stymies innovation. >>> 5

SUITS & SAYINGS

Bliss Amis

There's discontent in the ranks at companies, and the top deck is at the centre of it. Read about it on >>> **PAGE 10**

kotak Private
Best Private Bank in India*

58%* of India's richest invest through us. The rest are welcome aboard.

58%* of India's richest have chosen us for our cutting-edge investment solutions. Whether it's investment products like REITs*/InvITs*, banking solutions, or niche services like Estate Planning* and Family Office*, we do it all. We are Kotak Private. Pre-eminent Private Banker to India's wealthiest. If we haven't met yet, maybe it's time we did.

• Wealth Growth & Preservation • Estate Planning* • Family Office* • Banking Solutions

kotak Private
Best Private Bank in India*

58%* of India's richest invest through us. The rest are welcome aboard.

58%* of India's richest have chosen us for our cutting-edge investment solutions. Whether it's investment products like REITs*/InvITs*, banking solutions, or niche services like Estate Planning* and Family Office*, we do it all. We are Kotak Private. Pre-eminent Private Banker to India's wealthiest. If we haven't met yet, maybe it's time we did.

Scan to join our exclusive world

*Derived from Forbes India Rich List 2023. *Through referrals offered to Kotak Group subsidiaries. *Offered by Kotak Alternate Asset Managers Ltd. (visit https://alternatassets.kotak.com/investment-advisory.php for more details & disclaimers, BASL Approval no. -17138). *Awarded by - PWM/The Banker Global Private Banking Awards 2023.

Poliloquy R PRASAD



THIRD EYE



YSRCP To Hit Capital Street

YSRCP is bringing the issue of post-poll violence in Andhra Pradesh to New Delhi. Former chief minister and YSRCP chief YS Jagan Mohan Reddy will hold a protest with party MPs, MLAs and MLCs in the national capital. The party will organise an exhibition of photographs and videos of party workers who allegedly have been targeted by the ruling TDP over the last 45 days since the regime change. YSRCP has invited all political parties to lend support to this move.



Samajwadi's Wishlist

After strong performance in the Lok Sabha elections in Uttar Pradesh, Samajwadi Party is now looking to extend its footprint beyond the state. To put pressure on Congress for an alliance in Maharashtra, all the 37 SP MPs held a public meeting in Bandra, Mumbai. SP supreme Akhilesh Yadav wants a few seats from Congress in Maharashtra and Haryana.



One After Another

Exam leak issues continue to cause ripples in the students' community. While the Supreme Court is likely to pass a verdict in the NEET-UG case on Monday, another one related to UGC-NET may also land up in the apex court. A public interest litigation challenging UGC-NET re-examination is likely to come up on Monday itself. The PIL may seek a stay on retest until CBI submits its report on cancellation over the 'telegram leak'.

ALL-PARTY MEETING ON PARLIAMENT SESSION EVE

UP Kanwar Order, NEET, Terror Attacks and Special Status Raised

Cong seeks Dy Speaker's post for Oppn; Rajnath says PM's speech shouldn't be disrupted

Jatin Takkar

New Delhi: Uttar Pradesh government's controversial directive to eateries on the kanwar route to display owners' names, NEET paper leaks and spike in terrorist attacks in J&K echoed loudly at the all-party meeting called by the government on the eve of Parliament's monsoon session. The meeting was chaired by defence minister Rajnath Singh and 55 leaders from 44 parties attended the gathering.

Congress' Lok Sabha deputy leader Gourav Gogoi demanded that Deputy Speaker's post be given to the Opposition. He also raised NEET-NET paper leaks and internal security situations in J&K and Manipur. He strongly opposed the BJP-led UP government's unconstitutional order on kanwar yatra, worsening railway safety and Agniveer scheme, party leader Jairam Ramesh posted on X. Ramesh later said that leaders demanded that the Central Hall be opened again for MPs to mingle with each other.

Samajwadi Party's Rajya Sabha floor leader termed UP's Kanwar order "unconstitutional". He said after the meeting: "This is a way to harass minorities and the entire Opposition is united on this issue."

CPIM leader John Brittas said the pilgrimage routes should not be used to divide the society. Most Opposition parties including RJD, CPI, AAP, IUMML, AIMIM spoke strongly against the order. BJP's erstwhile ally SAD also criticised the order.

AAP MP Sanjay Singh referred to the arrest of Delhi CM Arvind Kejriwal and raised the issue of misuse of investigative agencies. AIMIM chief Asaduddin Owaisi asked why cases have been registered for raising flags of Palestine in solidarity with the sufferings of the people of the west Asian nation.

Briefing reporters after the meeting, parliamentary affairs minister Kiren Rijju said smooth functioning of the House was the "collective responsibility" of both government and Opposition. The government was open to discussing any issue under laid down rules, he added.

Rajnath Singh raised the issue of continuous protests by Opposition MPs during Prime Minister Narendra Modi's speech in the last session. He said such incidents should not happen again.

YSRCP and BJD, who had supported the previous BJP government on crucial legislations, sounded critical of the government. YSRCP talked about lawlessness in Andhra Pradesh and demanded President's rule. BJD MP Sasmitha Patra said after the meeting that his party will play the role of a strong Opposition and underlined that his party was neither with INDIA bloc nor the government. Both YSRCP and BJD demanded special status for Andhra Pradesh and Odisha, respectively.

'SHOULD WE WEAR NAME TAGS TOO? SO THAT ONE KNOWS WHO TO SHAKE HANDS WITH?' Still Time to Roll Back Kanwar Eatery Order: RLD's Chaudhary

MUZAFFARNAGAR: BJP ally RLD chief Jayant Chaudhary on Sunday demanded the UP government roll back its order that eateries along the kanwar route must display the names of their owners. "It seems that the order was taken without much thought and the government is adamant on it because the decision has been taken," Rajya Sabha MP Chaudhary told reporters here. "There is still time. It (roll back) should happen or the government should not put much emphasis on (implementing) it," he said. "Should we now wear name tags too? So that one knows who to shake hands with?" he said. —PTI

These steps were taken for the first time in view of the kanwar yatra. It needs to be amended. The Uttar Pradesh government needs to take it back

JDU'S SANJAY JHA ON UP'S KANWAR ORDER 'Political parties should refrain from such orders and there should not be any division in the society based on caste and religion'

MAHARASHTRA ALLIANCE PARTNER NCP RAISES PLIGHT OF ONION FARMERS

BJP's Bihar Allies JDU, LJP Seek Special Status for State

If there is any tech issue, then a special package should be given to Bihar: Sanjay Jha of JDU



GOVT CITES RULES

All-party meeting was chaired by defence minister Rajnath Singh; Rijju said government ready to discuss any issue under relevant rules

New Delhi: As many as two ruling NDA constituents, Janata Dal (United) and Nationalist Congress Party (NCP), on Sunday criticised the BJP-led Uttar Pradesh government's kanwar route directive, which has become a contentious issue just ahead of the monsoon session of Parliament.

BJP allies, however, shied away from raising this issue at the all-party meeting. Instead, they focused on issues specific to their states.

While Bihar allies JDU and Lok Janshakti Party (Ram Vilas) demanded special category status for Bihar, Maharashtra partner NCP raised the plight of the state's onion farmers. Bihar allies said that their demand should be included in the Union budget. Representing NCP, Praful Patel said a mechanism was needed to provide relief to onion farmers.

JDU working president Sanjay Jha said after the meeting that he raised the issue of "special category status for Bihar". He added: "We have been raising this demand of special category status for Bihar and if there is any technical issue, then a special package should be given. Another issue which I raised was flood in Bihar, all because wa-

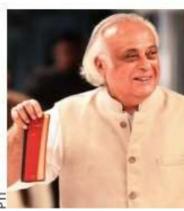
PLEAS FILED BY AN NGO, TRINAMOL MP MOITRA UP's Kanwar Yatra Eateries Directive Reaches Apex Court; Hearing Today

NEW DELHI: Supreme Court is scheduled to hear on Monday a plea against the UP government's order that eateries along the kanwar yatra route must display the names of their owners. A bench of justices Hrishikesh Roy and SVN Bhatti is likely to hear the plea filed by NGO Association of Protection of Civil Rights. Days after Muzaffarnagar Police asked all eateries along the yatra route to display their owners' names, the UP government on Friday extended the controversial order across the state. Trinamool Congress MP Mahua Moitra too moved SC against the orders, alleging they are aimed at creating a socially enforced economic boycott of Muslim shopowners and workers and would aggravate communal discord between communities. —PTI

ter comes from the Nepal side. The Centre should intervene. A high dam needs to be built." LJP-RV leader and Union minister Chirag Paswan echoed Jha's demand on special status for Bihar. On UP's Kanwar yatra order, Jha said political parties should refrain from such orders and there should not be any division in the society based on caste and religion. Patel said these steps were taken for the first time in view of the kanwar yatra. "It needs to be amended. The Uttar Pradesh government needs to take it back," Patel said after the meeting.

'NEXT TIME, CONGRESS SHOULD CONSIDER SENDING A MORE SEASONED HAND FOR THESE MEETINGS'

BJP Slams Ramesh for 'Live-tweeting' Issues Raised at All-party Meeting



NEW DELHI: BJP on Sunday criticised Congress leader Jairam Ramesh for apparently "live-tweeting" some of the issues raised by different parties at an all-party meeting, and said the Opposition party should consider sending a "more seasoned hand" next time. Ramesh, who attended the meeting, posted on X while the deliberations were going on, "In today's all-party meeting of floor leaders chaired by defence minister Rajnath Singh, the JDU leader demanded special category status for Bihar. The YSRCP leader demanded special category status for Andhra Pradesh. Strangely, the TDP leader kept quiet on the matter." BJP's IT department head Amit Malviya said there is a certain propriety and protocol one associates with these all-party meetings. He said, "There is free and frank exchange of ideas followed by media briefing. But a look at Jairam Ramesh's timeline and it appears he was live-tweeting the proceedings. Next time, the Congress should consider sending a more seasoned hand for these meetings." Ramesh's post had a political angle. —PTI

Friction in Bihar NDA Comes to Fore; ED Raid on IAS Officer Shocks Political Circles

Principal secretary (energy) Sanjeev Hans is considered close to chief minister Nitish Kumar

Kumar Anshuman

New Delhi: Differences of opinion among the ruling NDA partners in Bihar are turning out to be a cause of concern for the BJP-led grouping. Even, the recent Enforcement Directorate raids on premises linked to an IAS officer considered close to Bihar chief minister Nitish Kumar have come as a rude shock for the state's political circles.

Allies, however, officially maintain that NDA is, and will remain, united.

While Kumar-led JDU, a prominent BJP ally, has strongly opposed the Uttar Pradesh government's order asking eateries along the kanwar route to display the names of their owners, Bihar BJP leaders have demanded a UP-type directive in the NDA-ruled state.

BJP MLA Haribhushan Thakur Bachol said that there was no harm in displaying the name. "If you have a business, what's the harm in displaying your name? The Bihar government should also implement the UP government-type order on kanwar route in Bihar," Bachol told ET.

A day earlier, JDU leader KC Tyagi had told ET that despite a large

On UP's Kanwar Route Diktat Kumar-led JDU opposes UP order; Bihar BJP demands UP-type directive in the state

Manjhi Salvo At Kumar Jitan Ram Manjhi first targets Kumar, then says he will never utter a word against the CM

On Special Status JDU demands special status, BJP's Choudhary says 'whatever required for Bihar development, PM Modi will give it to the state'

ty with JDU or leave NDA. "I thank BJP and Narendra Modi. I not only joined NDA, but my son Santosh Kumar Suman became an MLC and minister with three departments, much more than what JDU offered me earlier," he added.

Manjhi later clarified that he was thankful to Kumar and will never utter a word against him in future.

On the issue of special status for Bihar, JDU is not only maintaining its earlier stand but constantly raising the demand before the central government. BJP, on the other hand, maintains that Prime Minister Narendra Modi has always given more to Bihar.

"Whatever will be required for the development of Bihar, Prime Minister Modi will give it to the state. He has given special package to Bihar in the past and Bihar is very much his priority," Bihar deputy chief minister Samrat Choudhary told ET.

After raids on premises linked to Bihar's principal secretary (energy) Sanjeev Hans, a senior JDU minister rang up one of the deputy chief ministers of Bihar and warned that such raids were not good and might create differences among the partners, according to JDU sources. Both deputy chief ministers in Bihar are from BJP.

JDU ON ENFORCEMENT DIRECTORATE RAIDS

After raids on premises linked to Hans, a JDU minister rang up a deputy CM of Bihar and warned that such raids might create differences among partners, according to JDU sources

kanwar route in Bihar, the state has never issued such a diktat.

At a recent event in Patna on Saturday, Union minister and Hindustani Awam Morcha chief Jitan Ram Manjhi took a dig at Kumar. Manjhi said that when he broke off with Kumar's JDU and formed his own party

in 2015, Kumar derided him. "He (Kumar) said that 'I don't have money and I cannot run the party'. Today, my party is not just functioning, but running at a great speed," he said during his speech at the event.

Manjhi also recalled how Kumar asked him in 2023 to merge his party

DIRECTORATE OF REVENUE INTELLIGENCE PROBE

108 Kg Gold Bar Route: Smuggled from 7 Nations to Tibet, Then India

East Ladakh incident suggests smugglers might be exploring new routes along the India-China border

Rahul Tripathi

Leh: Expanding its probe into the seizure of 108 kilograms of gold bars from the Line of Actual Control (LAC) along the India-China border, the Directorate of Revenue Intelligence (DRI) found that gold bars were smuggled from seven countries, including the United States, Canada, Germany, Saudi Arabia and Dubai, and were brought to Tibet, from where they were meant to be smuggled into India.

A total of five suspects, including a couple who ran two cafes in upmarket Leh, have been arrested and taken to Ludhiana for interrogation by a joint team of the DRI, customs and Intelligence Bureau, officials told ET.

They said the couple, identified as Tender Tashi and Tashi Dolma, recruited Tenzin Samphel, a native of Hanley in eastern Ladakh, who in turn hired two couriers, Tenzin Targy and Tsering Chamba, from Hanley. The interrogation of the suspects revealed the name of the alleged kingpin, who is believed to be based in Delhi and is presently on the run, according to the people.

"The ITBP (Indo-Tibetan Border Police) suspected involvement of an international cartel and sought a probe by the DRI, customs and excise department. The questioning of those two arrested further revealed that they were given directions to collect the gold bars and carry them across the border," said a senior government official, who did not wish to be identified.

Gold smuggling from the gulf countries and sea routes in the area near Sirigaple in Ladakh. On July 9 at around 1:30 pm, ITBP launched a long-range patrol in the border areas of Chismule, Narbula top, Zakle and Zakla, the officials said. The patrol party came across two suspicious-looking persons with mules. The team chased them down and took them to the camping area. They initially tried to mislead the patrol party by saying they were collecting medicinal plants, but they were found to be carrying huge quantities of gold. Besides gold, the ITBP seized two mobile phones, one binocular, Chinese food items, a wonder torch, several other gadgets and two ponies, according to the officials.

ITBP is authorised to carry out search and seizure by the Union home ministry. The ITBP Act empowers the force to exercise the powers of customs on the border to keep a check on smuggling activities.

India and China share a 1,597-kilometre border in eastern Ladakh, where ITBP is deployed along LAC with the Indian Army. Officials said the initial intelligence suggested smuggling of goods or barter trade and that they

July 9, 1:30 PM: Gold

ITBP launches a long-range patrol in border areas of Chismule, Narbula top, Zakle and Zakla

Patrol party comes across two suspicious-looking persons with mules

Team chases them down, takes them to camping area

They initially tried to mislead by saying they were collecting medicinal plants, but were found to be carrying gold



Besides gold, ITBP seizes two mobile phones, one binocular, Chinese food items, a wonder torch, several other gadgets and two ponies

Questioning of those two arrested further revealed that they were given directions to collect the gold bars and carry them across the border

A SENIOR GOVT OFFICIAL were not expecting gold bars in such large quantities. The inputs suggested smuggling in the area near Sirigaple in Ladakh. On July 9 at around 1:30 pm, ITBP launched a long-range patrol in the border areas of Chismule, Narbula top, Zakle and Zakla, the officials said. The patrol party came across two suspicious-looking persons with mules. The team chased them down and took them to the camping area. They initially tried to mislead the patrol party by saying they were collecting medicinal plants, but they were found to be carrying huge quantities of gold. Besides gold, the ITBP seized two mobile phones, one binocular, Chinese food items, a wonder torch, several other gadgets and two ponies, according to the officials.

OTHER NEWS OF THE DAY

U'khand will Accommodate Agniveers: CM



DEHRADUN: Uttarakhand CM Pushkar Singh Dhami said on Sunday that Agniveers of the state will be accommodated in various departments of the state and a provision for reservation will also be made in this regard. The chief minister said during a programme here that after the Agniveer scheme was brought, he had a meeting with Army officers, former officers, soldiers and others. On June 15, 2022, he had announced on X that his government will accommodate Agniveers in various departments of the state. —PTI

Ex-UP BJP MLA to be Released After Guv Pardon



PRAYAGRAJ: Former BJP MLA Udaybhan Karwariya serving life imprisonment in Naini Central Jail here for the murder of a Samajwadi Party MLA, is scheduled to be released from prison following UP governor Anandiben Patel's pardon. The governor, using the powers conferred under Article 161 of the Constitution, has passed an order to release Karwariya after accepting the recommendation of premature release by the state government. Prayagraj's senior SP and DM made the said recommendation citing his good conduct in jail, officials said. —PTI

J&K JDU asks Nitish to Reconsider Alliance with BJP-led NDA at Centre



SRINAGAR: Jammu and Kashmir unit of Janata Dal (United) on Sunday asked the party's national president Nitish Kumar to reconsider the alliance with BJP at the Centre. "The actions of BJP in Jammu and Kashmir has forced us to appeal to our national leader Nitish Kumar to reconsider our participation in the National Democratic Alliance," JDU state general secretary Vivek Bali said here. He said the JDU was trying to bring Islamic scholars in Kashmir back to the mainstream but BJP was allegedly creating obstacles in these efforts. —PTI

AT LEAST 114 PEOPLE KILLED IN PROTESTS

Indian Interests at Stake as Bangladesh Remains Tense; Court Scraps Job Quota

So far, over 4,500 Indian students have returned to India

Dipanjana Roy Chaudhury

New Delhi: Indian interests are at stake with the Bangladesh situation remaining tense and volatile, notwithstanding the decision by the country's Supreme Court on Sunday to scrap the student reservation policy which is the genesis of the current crisis.

Opposition BNP through the Jamaat-e-Islami has threatened to unseat the Hasina government and has launched a campaign to influence the country's Army to prevent it from safeguarding the dispensation. A fake letter signed by "junior officers" of Bangladesh Army was circulated with an aim to pressurise the Army Chief to take a neutral stand. Dhaka-based sources told ET that the country's security establishment is backing Prime Minister Sheikh Hasina. On Sunday Bangladesh's Supreme Court scrapped most of the quotas that have sparked protests and in which at least 114 people have been killed. The Supreme Court's Appellate Division dismissed a lower court order that had reinstated the quotas, directing that 93% of government jobs will be open to candidates on merit, without quotas, reports said.

The Hasina-led government had scrapped the quota system in 2018, but the lower court reinstated it last month, sparking the protests that were later hijacked by the radicals and BNP. The students have also put forward a nine-point demand agenda that includes an apology from the PM, sacking of two senior ministers and certain concessions to students. Sources from Dhaka said that the Hasina government is reviewing the demands.

In New Delhi, top brass of the Indian



Students clash with police during a protest over the quota system for government job applicants, in Dhaka - AP

'BSF on High Alert to Deal With Any Situation'

Guwahati: Following the violence in Bangladesh, the Border Security Force (BSF) is on a high alert to deal with any situation. Tripura Frontier Inspector General (IG) of BSF, Patel Piyush Purushottam Das, said, "With 856 km border, the security challenges exist in Tripura as the state is surrounded on almost all sides by Bangladesh." He added that one of the prime concerns right now is the safe return of Indian students studying there. - OPB

government is closely monitoring the situation. Instability and unrest in Bangladesh have a direct impact on India's security and economic interests in West Bengal and Northeast. Experts on Bangladesh, who did not wish to be quoted, feared that the anti-Hasina movement could transform into an anti-India movement unless the situation is handled deftly. Strengthening of radical forces in Bangladesh is inimical to India's interests.

"India is Bangladesh's largest trading partner in South Asia and both are co-partners in regional development and integration initiatives like BIMSTEC, SAARC, BBIN, and IORA. Bangladesh has also joined IPOI, ISA, GBA, CDRI, etc. Many NER states depend on Bangladesh and so also Bangladesh on India. A stable Bangladesh is essential for sustaining a stable North-east India and international and regional initiatives. An unstable Bangla-

desh poses high security risks not only to India but also to the entire Bay of Bengal Region," Prof Prabir De of leading think tank RIS told ET.

Ever since Sheikh Hasina returned to power in 2009, India-Bangladesh ties have witnessed a major upswing from security partnership to economic ties. Several cross-border projects in the fields of energy, connectivity and transit have been launched. The Northeast has access to Bay to Bengal via Chittagong Port.

So far, over 4,500 Indian students have returned to India from Bangladesh. India has also helped students from Nepal, Bhutan and Maldives to return to their countries.

India is eyeing rights to operate the Mongla port also. The Indian Port Global Limited has won the bid to operate a terminal at the Port of Mongla for 30 years. Bangladesh has emerged as India's key ally in the region.

'DOORS OF WEST BENGAL OPEN'

Will Offer Shelter to Anyone in Distress, Says Banerjee

Our Political Bureau

Kolkata: West Bengal chief minister Mamata Banerjee on Sunday said in wake of the violence in Bangladesh, she would keep the doors of her state open for people in distress and offer them shelter, referring to the United Nations resolution on refugees.

"If someone knocks at my door seeking refuge due to trouble in Bangladesh, I will give them shelter," Banerjee said, adding, "Don't worry if you have family members in Bangladesh, or people who have come here and got stuck, we will help them. If people come here in a helpless state and the people knock at the door of Bengal, we will surely give them shelter. We will not step in or talk about it as Bangladesh is a sovereign and the Indian government will speak about it. Our empathy and solidarity are with people and students as many lives were lost," Banerjee said. "We are sad to see so many deaths and my heart goes out to those students who were killed," she further said. "I should not be speaking on the affairs of Bangladesh as it is a subject matter of the Centre," Banerjee added.

The West Bengal CM's comments came amid the ongoing protests in Bangladesh that erupted over demands of an end to a quota system that reserves up to 30% government jobs for relatives of veterans who fought in Bangladesh's war of independence in 1971 against Pakistan.

Addressing people during the 'Martyrs Day' rally of the Trinamool Congress in Kolkata, Banerjee also appealed to the people of West Bengal to not get provoked over matters concerning the current situation in the neighbouring country. "Hundreds of students and others are returning to West Bengal/India, from the trouble-torn Bangladesh. I



CENTRE'S MATTER

'I should not be speaking on B'desh affairs, whatever needs to be said on the issue is the subject matter of the Centre'

Comments 'Misplaced', says Govt on Bengal CM

New Delhi: The Centre on Sunday stated that comments by the West Bengal chief minister on Bangladesh are totally misplaced.

"These are matters which are handled by the Union government. A state government has no locus standi on the issue and as such their comments are totally misplaced," a source said. - OPB

have asked our State administration to render all help and assistance to the returnees. For instance, around 300 students arrived at the Hili border today and most of them left for their respective destinations safely; 35 of them, however, needed help and we provided them with basic amenities and facilitation assistance," Banerjee posted in her X handle late today.

OVER 12 CHARGESHEETS FILED BY CBI, ED

VVIP Chopper Case: No Trial in 11 Yrs, Co-accused Passes Away

Ex-IAF official N Santosh, charged by CBI with 3 others, died on June 28

Raghav Ohri

New Delhi: A co-accused in the ₹3,600 crore VVIP chopper case passed away last month. Former IAF official Group Captain Navyath Santosh, who was charged by the Central Bureau of Investigation (CBI) along with three other ex-IAF officials, passed away on June 28. This was informed by his counsel, earlier this month, to the Delhi High Court.

It is pertinent to mention here that even after over eleven years a probe was launched into the ₹3,600 crore VVIP chopper case and even after over a dozen chargesheets filed both by CBI and ED, the trial is yet to commence.

According to the CBI, its investigation into the case is still not complete. The CBI had in December 2022 moved an application before the lower court seeking to segregate the trial in a bid to kickstart the trial. Vide the said application, the CBI had argued that the accused who have joined the probe cannot be denied their "right to speedy trial." However, the application has not yet been decided. For the CBI moved the Delhi

High Court in December 2022 challenging orders passed by the special CBI court permitting a co-accused to inspect documents not relied upon by the agency.

The agency had submitted that the special CBI Judge allowed the accused to conduct inspection of the "unrelied documents and statements of the witnesses in the Malkhana of the agency or some other place, while also mechanically allowing the supply of unrelied documents to a co-accused at a pre-trial stage." The appeal filed in the Delhi HC stated that the agency is only required to produce before the court all material collected by it during investigation which it proposes to rely upon. Taking stock of CBI's appeal, the HC had ordered a stay

on the lower court's order. However, the HC had clarified that the stay would not hinder the proceedings of the case in the lower court.

As per available information, the CBI will now press for an expeditious disposal of its appeal in the HC so that it could argue on convincing the trial court to segregate the trial. The CBI is also likely to take a call on whether to conclude its investigation in the case, said people



OTHERS CHARGED

Besides 4 IAF officials, CBI had also charged the then defence secy & ex-CAG Shashi Kant Sharma

Along with three other IAF officials, co-accused in the VVIP chopper scandal, late N Santosh had moved the Delhi HC challenging the charges against them by CBI.

ON 2-DAY VISIT TO MAHARASHTRA

No Need to be Despondent: Shah to BJP Workers

Asks cadre to put its LS disappointment to use & work harder for assembly polls

Krishna Kumar



'AURANZEB FAN CLUB'

'Uddhav heads the Aurangzeb fan club, he claims to be Balasaheb's son but sits with those who gave biryani to Kasab'

Mumbai: Trying to boost the morale of the BJP cadre after a demoralising performance during the recent Lok Sabha polls in Maharashtra, home minister Amit Shah on Sunday said the party would be in power for the next 30 years at the Centre.

Addressing a state BJP conclave in Pune, Shah said, "In my two days (in Maharashtra), I have met a number of cadres and I have seen a bit of confusion, this is due to the misconception created by the opposition."

Shah is on a two-day visit to Maharashtra to bolster and oversee the party's campaign for the upcoming assembly polls.

Shah asked the party workers to not be despondent as the BJP has come back to power for the third time at the Centre. The BJP leader compared the Congress to a badly performing student who was happy that he got more marks even though he had failed again. "The cadre was working hard, so they felt a bit of a pain... However, don't be disappointed. I have to tell you that we were once at just 2 Lok Sabha seats and Rajiv Gandhi taunted us by saying 'Hum do hamare do'. There is no need for being disappointed, don't believe in the misconceptions spread by the opposition. That the BJP-led leadership in the state will bring the MahaYuti back to power is confirmed," he Shah. The BJP leader said that the party cadre should use its dis-

appointment to work harder for the assembly polls to ensure that the BJP wins by even bigger numbers.

Calling NCP-SP chief Sharad Pawar as "chief of corruption", Shah said, "You (Sharad Pawar) are accusing us of corruption... You are the biggest chief of corruption. If anyone has institutionalised corruption, it is you." The BJP leader claimed that Congress leader Rahul Gandhi had become arrogant after the Lok Sabha results and said that the BJP has to win the forthcoming assembly polls in Maharashtra, Haryana and Jharkhand to ensure that Gandhi's "arrogance is crushed".

Shah questioned why the Congress state governments in Karnataka and Telangana were not fulfilling the Congress pledges made during the Lok Sabha polls.

No Large-scale Irregularities in NEET-UG Test: Govt

Govt officials maintain 'breach' of examination paper was 'localised' and occurred only at one centre in Bihar

Our Political Bureau

New Delhi: A day after the National Testing Agency (NTA) published the full results of the National Eligibility-cum-Entrance Test (Undergraduate) 2024 on its website, the Centre has maintained its claim that there is no evidence of any large-scale irregularities in the examination.

Preliminary analysis of the data indicated that the highest number of students with highest scores are from Rajasthan, with as many as 482 students securing 700 plus score. A similar score was secured by 205 students in Madhya Pradesh; 194 in Kerala and 184 in Uttar Pradesh.

Government sources have rejected



Students and other people seen within the precinct of the Supreme Court - PTI

the apprehensions that irregularities may have taken place at other centres. Government sources have maintained that the "breach" of the examination paper was "localised" and occurred only at

one centre in Bihar: "Despite the breach at one centre in Bihar and hiring seven solvers, the beneficiaries (students of 'wrongdoing could not benefit substantially," said a government official on the condi-

tion of anonymity. When asked about the high scores secured by students in Rajasthan, he added, "Rajasthan is home to coaching centres, in Kota and Sikar. It would be wholly wrong to suggest that a breach took place at centres in Rajasthan or elsewhere." He further said that the high scores secured by students at such

centres is an outcome of their preparation and not a breach or any irregularity. As regards Gujarat, the Central Bureau of Investigation (CBI) has maintained that the alleged irregularities in the Gujarat centre pertain only to "cheating

and impersonation." The CBI has already submitted two status reports to the Supreme Court in a sealed cover. The top court at the last hearing had enquired about the revelations made by seven solvers arrested by the CBI from Bihar.

The CBI is likely to share the information with regard to its questioning of the seven solvers with the SC on Monday, the day a slew of petitions seeking re-examination of NEET-UG will come up for resumed hearing.

The top court had made it clear that it would take up the petitions pertaining NEET-UG on priority on Monday and will "end the hearing" on Monday since "lakhs of young students are waiting for the outcome of this matter".

OTHER NEWS OF THE DAY

Boy Infected with Nipah in Kerala Dead, says Health Minister

Kozhikode: The 14-year-old boy from Kerala's Malappuram, who was under treatment here for Nipah infection, died on Sunday, state health minister Veena George said.

George said the boy from Pandikkad suffered a massive cardiac arrest at 10:50 am on Sunday and efforts to revive him failed. "He was on a ventilator and was not conscious. The urine output had reduced this morning. After the massive cardiac arrest, the revival efforts failed and he passed away at 11.30 am," George said. The minister said the funeral will be held following international protocols. - PTI

Maha: 1,267 Farmer Suicides since January

Mumbai: A total of 1,267 farmers have committed suicide in Maharashtra in the first six months of this year, with Amravati division in the state's Vidarbha region accounting for 557 deaths.

As per January to June data in a state government report, Chhatrapati Sambhajinagar division was second with 430 deaths, followed by 137 in Nashik division, 130 in Nagpur division and 13 in Pune division. No death was reported in the coastal Konkan division. - PTI

India Had its Prime meridian: NCERT Book

New Delhi: India had a prime meridian of its own much ahead of the Greenwich meridian and it was called "madhya rekha", which passed through the city of Ujjain in Madhya Pradesh, according to a new Class-6 NCERT textbook for social science.

No mention of caste-based discrimination, tweaks in references to B R Ambedkar's experience about the discrimination, referring to the Harappan civilisation as "Sindhu-Sarasvati" are also among the changes in the textbook developed according to a new NCERT curriculum. - PTI



Tourists at Taj Mahal on a humid day, in Agra - PTI

India's Heritage not Just History, but Also Science: PM

Our Political Bureau

New Delhi: India's heritage is not just about history but one of science and top-notch engineering, Prime Minister Narendra Modi asserted on Sunday. Inaugurating the 46th World Heritage Committee meeting here, he announced that India will contribute a grant of \$1 million for the UNESCO World Heritage Centre.

At the event that India is hosting for the first time, the prime minister said, "We have seen that there are historical spots in different countries but Bharat is so ancient that every spot here is associated with some heritage. Take Delhi for example, which has a heritage at every step." He gave the example of the Ashoka era Iron pillar near the Qutub Minar which is rust resistant, saying it is an example of the advanced metallurgy of the past. The Kedarnath temple, located on difficult terrain, was built in the 8th century



PM Modi watches an exhibition during the inauguration of the 46th Session of World Heritage Committee, in New Delhi - PTI

without use of any mortar but is intact. Similarly, the Brihadeswara temple was built by the Cholas. The town planning seen in the Dholavira and Lothal ancient sites in Gujarat surprise people.

"As more and more research is being done and new facts are being revealed, one realises there is a need for new thinking on them... Heritage is not just history but an awareness of humanity. Wherever we see a heritage site we rise above geopolitical boundaries... We have to join

hearts through heritage," Modi said. The PM emphasized that for India heritage is not just about history but involves achievements in science and top-notch engineering. "The world has also witnessed the phase where in the race for development, heritage was being ignored," Modi said. He underlined that for India, heritage and development go together. The Ayodhya Ram temple, the new corridor to Vishwanath temple in Varanasi and others are examples of this.

AT TRINAMOOL'S MARTYR'S DAY EVENT

NDA Govt Will Fall Anytime: Bengal CM

Jayatri Nag

Kolkata: West Bengal chief minister Mamata Banerjee on Sunday said that the central government in Delhi is "unstable" and will fall anytime. Reiterating the same line, former UP chief minister and Samajwadi Party chief Akhilesh Yadav remarked that the government at the Centre will not last long.

After Trinamool's victory in the recently-concluded Lok Sabha polls, Banerjee positioned her annual 'Martyr's Day' programme nationally by inviting Yadav.

"The government which misused the agencies and the Election Commission, and got people arrested in order to come to power, they will not stay for long. BJP should have resigned but this is a shameful government," Banerjee said while attacking the BJP. However, neither Banerjee nor Yadav named the BJP or NDA government in their speech. "People (at the Centre) have come to power for a few days. They are desperate for power. People sitting in Delhi will not be able to run it for long, the government at the Centre will fall. We will watch this happen. We will witness them going down and we will soon see 'Khushi ke din'. I have said this in Parliament as well," Yadav said.

In the same tone, he said that the forces which want to divide the nation on communal lines may taste temporary success, but they will be defeated in the end. "We don't do negative politics. We will come together to save democracy, Constitution and brotherhood. We must come together and face them. You have a great leader (Mamata Banerjee) who has put

her life at stake," Yadav said while addressing the mega rally in Kolkata. Akhilesh further said, "In Bengal, your workers and you have defeated BJP. Same is the situation in Uttar Pradesh. They can stoop low as they don't have Gurudev or Netaji Subhas Chandra Bose like Bengal." Meanwhile, the West Bengal CM

SAYS AKHILESH YADAV

'Forces which want to divide the nation on communal lines may taste temporary success, but they will be defeated in the end'

praised Yadav for his performance in the Lok Sabha polls. "The 'Khel' (performance) you did in Uttar Pradesh is praise worthy."

"Despite torture and atrocities by BJP, we fought against three parties in Bengal - BJP, Congress and CPI-M. We have become victorious. BJP has not received a majority. They have come here doing horse-trading, financial scams and share scams," Banerjee said. Meanwhile, the West Bengal CM also gave a strong message to party MPs, MLAs, Municipal chairpersons and party workers against corruption, asking them to restrain themselves from greed, corruption and wrong doings. "Otherwise, no one will be spared if involved in corruption," Banerjee said and urged her party workers to serve the people honestly.

Local Beer Makers Call the Shots in Value Segments

Gain combined mkt share by 400 bps as bigger cos shift focus to premium categories from chasing volumes for growth

Sagar Malviya
Mumbai: More than a dozen local mass-priced beer brands from British Empire, Godfather, Cobra and Khajuraho have clawed a combined market share of 4 per centage from two of India's biggest players United Breweries and AB InBev that together control more than two-thirds of the overall beer segment, after the global companies

shifted focus to higher margin premium brands. This is a reversal of the decade old trend where these two large brewers as well as Carlsberg gradually increased their share to dominate the market with about 90% share. In 2023, UB and AB InBev had over 67.8% share, down from 71.9% in 2022, according to latest IWSR

data. "Our beer volumes grew on the back of new production tie-ups in the states of Jharkhand, Uttar Pradesh and Tamil Nadu as there was pent-up demand for our products which we were not able to service due to capacity constraints," said Prem Dewan, chairman of DeVans Modern Breweries, which owns Godfather beer. "There has been a challenge mainly because of limited funds

at our disposal compared to the 3 multinationals and have grown mainly through acquisitions which is the reason why it has taken us so long to reach our present levels."

The fall for the large players was largely in the value or lower priced segment, which grew 1.2% during the year, as the homegrown players expanded sales by high double digits. For instance, British Empire, owned by Chennai based SNJ Group, grew 48%, while Mohan Meakin's Golden Eagle sales rose 11%. Lilsan's Khajuraho grew 10% and Kangaroo beer rose 17%. At the same time, sales of brands such as Canon, Amstel and Zingaro owned by UB and AB InBev's Fosters and Royal Challenge fell during the year. "There has been a gradual and consistent shift by the global brewers on a more commercially sustainable and viable growth instead of just chasing volumes at any costs. Also, they are investing in premium innovations to widen

the user base and improve choice for their future growth as Indians upgrade to drinking better and more responsibly," Vinod Giri, director general of Brewers Association of India (BAI), an industry body launched in partnership with the World Brewing Alliance (WBA).

India saw volume sales of 345 million cases of beer last calendar year, but premium beer accounted for less than 15% of the total sales, reflecting consumers' preference for lower priced and strong beer. The Indian beer market remains underdeveloped with per-capita consumption only at around 3 litres a year, and a high level of demand is temporary, attributable to bangs-for-bucks consumers switching between 180 ml whisky and 650 ml bottles of beer according to price, said IWSR in its report.

Companies also attribute the market share loss of bigger companies to state policies.

Legal Startups Make a Case for Third-party Funding

Maulik Vyas

Mumbai: From funding the corporate insolvency resolution process (CIRP) of bankrupt companies to providing financial support to fight arbitration suits or even helping companies find sector expert lawyers for fighting costly disputes, a clutch of litigation funding startups are offering a range of services in the third-party funding market in India.

Startups such as LegalPay, Liti-Cap, LegalFund and FightRight are helping companies fund their costly disputes, focusing on sectors including infrastructure, real estate, logistics, media entertainment and manufacturing.

"We are funding largely the plaintiff side, who want to recover their money, but now we have also started to fund defendants in certain cases," said Kundan Shahi, CEO, LegalPay. "We are expecting a maximum timeline of 36 months to recover our investments and an average IRR (internal rate of return) of 22-27%, with an average return of 12-15%, on a case-to-case basis."

Gurgaon-based third-party litigation startup LegalPay aims to disburse ₹200 crore in 2024 through its own NBFC, Padmalaya Finserve, along with other partner NBFCs. The startup has also funded the CIRP for companies including Lavasa Corp, Yashomati Hospitals and Mumbai-based real estate firm Wadhwa Buildcon.

Courts and tribunals will also play a crucial role in creating a robust third-party funding system, said experts. Anuroop Omkar, founding partner of law firm AK & Partners, said courts need to have very strict and process-driven case management rules to make dispute resolution and third-party funding a commercially viable value proposition for all stakeholders.

Raising a Toast
UB, AB InBev control over 2/3rds of overall beer segment
Value segment grew 1.2% during the year
Homegrown players expanded sales by high double digits
3 litres/year Indian beer market's per-capita consumption
345m cases of beer sold in India last calendar year

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

real estate
FOR SALE
SOUTH DELHI
Buniyad REAL ESTATE SERVICES
7838871114
MAHARANI BAGH, Booking, All Floors, Area 1100 Sqyd, East/Park Facing, All Floors, Reputed Builder. # 7838871114

tender & notices
TENDERS
TENDER FOR SALE
Prime Land of about 200 acres in a single parcel (13°00'50.8" N 79°56'44.1" E) available for outright sale in Sripurumbud Taluk, Kancheepuram District, Tamil Nadu. For details, contact Mr Amit Chaudhari - 9921960376 or Mr R. Pradeep-9003030898.

I. Mafa bhai S/o Shri Khana Ram R/o House No. 83/1362, Jahangir Puri, Delhi-110033 have changed my name Mafa bhai to Hafat Lal for all future purposes.

I. Kalavathi Devi wife of Army No. 14665388X Rank- NK Name- Deesagar Bhagat Unit of- 73 Arm Wskp C/o 56 APO, I have changed my name from Kalavathi Devi & DOB 06-10-1987 to Kalawati Kumari & 11-11-1982 for all future purposes.

I. Krishan Kumar Sethi S/o Om Prakash Mahajan R/o A/2, 2/49, Sector-16, Rohini, Delhi-110085, have changed my name to Vijay Mahajan.

I. Kiran Devi W/o. Sh. Avodyha Singh R/o Village Post - Dewakli Distt. Ghazipur, Uttar Pradesh - 232339 have changed my name & my minor daughter's name by name from Kiran Shikya to Kiran Devi & My minor daughter's name from Priya Kumari to Priya Singh for all purposes.

MUMBAI PROPERTIES
KURLA
RS.30 Cr funds needed for partner buyout for real estate project. shivaynamahrealestate@gmail.com

personal
CHANGE OF NAME
I. Aisha D/O Rajiv Kumar Jadon R/O C1-1004, Uniworld City, Sector - 30, Gurgaon, Haryana - 122001 have changed my name Anjali Singh for all future purposes.

I. Parneshwar Prakash S/O, Lt. Sh. Jai Prakash Sharma R/O D-47, second Floor Saket Malviya Nagar, Delhi-110017 have changed my name to Parneshwar Prakash Sharma.

I. Bhola Ram Father of Army No. 15614614X Rank- Hav Name- Deveshwar Singh Unit of- 3 Guards (1 Raj Rif) C/o 56 APO, I have changed my name from Bhola Ram to Bhola Ram Yadav for all purposes.

I. Ramesh Kumar Sharma S/o Fakir Chand Sharma R/o E-134/4 Block, Chankya Place Part-1, Janakpuri, Uttar Nagar, Delhi-59 declare that the name of my wife has been wrongly written as Varsha Rani Sharma in my service record. The actual name of my wife is Phul Varsha Rani Sharma respectively which may be amended accordingly.

I. Kiran Devi W/o. Sh. Avodyha Singh R/o Village Post - Dewakli Distt. Ghazipur, Uttar Pradesh - 232339 have changed my name & my minor daughter's name by name from Kiran Shikya to Kiran Devi & My minor daughter's name from Priya Kumari to Priya Singh for all purposes.

PROPERTY ANCILLARIES
COMMERCIAL PREMISES
Unique Opportunity for Commercial Lease
Located on the outskirts of Bhiwandi with unparalleled multimodal connectivity from Mumbai-Nashik Highway, Samruddhi Mahamarg, Baroda-JPRT Expressway (part of Mumbai-Delhi Corridor), proposed International Airport as well as Island City. Ideal for international furniture brands, lightings and accessories mall, factory outlets and built to suit warehouses. Secure your place in future ready property that promises high growth.

I. Anil Kumar S/o Basant Lal R/o 1D/105, NIT Faridabad have changed my name to ANIL KUMAR BHATIA S/O BASANT LAL BHATIA.

I. Rishabh Pahawa, son of Ramesh Chand Pahawa and Sandhya Pahawa, hereby declare that I have changed my name to Rishabh Pahawa. My father's name is now Ramesh Chand Pahawa, and my mother's name is now Sandhya Pahawa.

I. Hemant Kumar S/o Sh. Kal. Charan R/o VPO Fatehpur, Block Holi, Tehsil mohalla, Teh. Ballabgarh, Distt. Faridabad (HR) have changed my name to Hemant Kumar Verma.

I. Mohd Abid S/o Kalamuddin R/o 232, Chatta Lal Mian, Near Badi Masjid, Fasil Road, behind Delhi Cinema, Darya Gang, 3/292, have changed my minor son's name from Nashit to Mohammad Nashit.

I. Dolly Rani D/o Dhavanendra Kumar R/o V-28, Sec-A, Bhagwati Vihar, Uttam Nagar, New Delhi-110059 have changed my name from Dolly to Dolly Rani, for all future purposes.

COMMERCIAL SPACE FOR RENT NEAR METRO STN 3400 S QFT IN CHIRAG DELHI(SOUTH DELHI) MAIN ROD GP-1GF CON-981174909

I. Himanshi Jain D/o Jainendra Kumar R/o House No. B-24, Gali No. 3, Near Hanuman Mandir, Bhawani Enclave, Gurgaon, Haryana, 122001, inform that I got converted to ISLAM and changed my name to Rumana Hashmi subsequent to my marriage to Gulzar Hashmi. But I got divorced from my husband Gulzar Hashmi Vide Court decree passed by Court of Sh. M.P. Singh, Judge Family, Tis Hazari Court vide petition No. ML No. 39/23 dated 18.09.2023. Now I have changed my religion from ISLAM to Hindu as per Hindu Rites on 25th June, 2024 at New Delhi. After This I have changed name of my minor son name from Waheed Hashmi to Vivan Jain for all future Purposes. In future my son will be called and known as Vivan Jain. That as per official records the date of birth of Vivan Jain is 15-02-2008.

I. Babtee Tyagi, Spouse of Naresh Kumar Tyagi resident of B-119 Vikas vihar, Uttam Nagar, West Delhi, Delhi-110059 I have changed my name from Babtee Tyagi to Babli Tyagi vide affidavit dated 17-07-2024 at Delhi.

I. Hemant Kumar S/o Sh. Kal. Charan R/o VPO Fatehpur, Block Holi, Tehsil mohalla, Teh. Ballabgarh, Distt. Faridabad (HR) have changed my name to Hemant Kumar Verma.

I. Gulab Singh S/o Late Raj Pal R/o H.No-347, near holi chowk, Ghumanhera, South West Delhi-110073 Declare That Name of My Father has Been Wrongly Written as Rajpal in my document The Actual Name of My Father is Raj Pal for all future purposes.

I. Himanshi Jain D/o Jainendra Kumar R/o House No. B-24, Gali No. 3, Near Hanuman Mandir, Bhawani Enclave, Gurgaon, Haryana, 122001, inform that I got converted to ISLAM and changed my name to Rumana Hashmi subsequent to my marriage to Gulzar Hashmi. But I got divorced from my husband Gulzar Hashmi Vide Court decree passed by Court of Sh. M.P. Singh, Judge Family, Tis Hazari Court vide petition No. ML No. 39/23 dated 18.09.2023. Now I have changed my religion from ISLAM to Hindu as per Hindu Rites on 25th June, 2024 at New Delhi. After This I have changed name of my minor son name from Waheed Hashmi to Eshan Jain for all future Purposes. In future my son will be called and known as Eshan Jain. That as per official records the date of birth of Eshan Jain is 04-11-2009.

TO LET
DELHI

I. Loveshk Bajjar s/o Shantan Bajjar r/o Flat No-61, Sector-8, RK Puram, New Delhi-110022 have changed my name from Loveshk Bajjar to Amrit Singh Bajjar vide my Affidavit No. IM-DL-1094029509895W dated 01.07.2024 for all future purposes before Ombr Sangwan, Notary, Delhi.

I. Dipik Kumar Sharma S/o Late Laxmi Narain Sharma R/o F-1/22, Krishna Nagar Delhi-51 have changed my name to Dalip Kumar Sharma & hereby also inform that my father name is wrongly mentioned in my passport as Laxmi Narayan Sharma instead of his correct & actual name as Late Laxmi Narain Sharma.

I. Kanwaljit Kaur Puri W/o Lakhinder Singh Puri R/o Flat No-1594, Tower-1, NH Residency, Sector-45, Noida, Uttar Pradesh 201303 have changed my name to Kanwaljit Puri for all purposes.

I. Asha Rani W/o Mukesh Kumar Dhangra R/O A-15, FF Manak Vihar ND-18, FF Nagar, New Delhi-110074 inform that my name and date of birth was wrongly mentioned in my son's service records, as Daran Chand and 06 Feb 1952. But my correct name and date of birth is Dharam Chand and 31 Dec 1949 for all future correspondence and documents.

I. Chanderkala Devi Rank-H of Army No. 15614614X Rank-Hav Name-Deveshwar Singh Unit of- 3 Guards (1 Raj Rif) C/o 56 APO, I have changed my name from Chanderkala Devi to Chandr-Kala for all purposes.

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

For Sale
6833 Sq. yard, Industrial Plot, Phase-VII, Mohali, Covered Area- 2 Lakhs Sq.ft., Expected Rent 55 Lakhs per Month. ROI - 12.5% P.A.
Ahluwalia 98881-03701 99140-89801

BUSINESS CONNECT
DIESEL
Attractive Pricing
Free Pump Installation
For BULK USERS ONLY
9440023074 + 9885696949

LOAN AGAINST PROPERTY
PRIVATE FUNDING
REGISTERED MORTGAGE
MONEY METHODS
ADVISORY LIMITED
To advertise in Classifieds, please Call
Aman: 93126 33518 for Tender & Notices

7 HILLS BUSINESS SOLUTIONS (LAXMIFINCORP)
STARTING FROM ₹2 Crores
UPTO MAXIMUM ₹100 Crores
SECURED & UNSECURED LOAN
NPA RELEASE
PROJECT FUNDING FOR BUSINESS DEVELOPMENT ONLY (SME / CORPORATE)
Sunil : 9999499496 for Property ads

TO ADVERTISE IN CLASSIFIEDS PLEASE CALL:
TENDER / PUBLIC NOTICE: 9312633518
PROPERTY: 9999499496
MATRIMONIAL: 9811790649
BUSINESS: 9312633518
CHANGE OF NAME / LOST & FOUND: 8130604727
RECRUITMENT & EDUCATION: 9811790649
SHOPPING: 9312633518
SERVICES / VEHICLES & TRAVEL: 9999499496

Hardik Pandya Teams Up with FanCode Shop to Launch his Brand

Javed Farooqui

Mumbai: Cricketer Hardik Pandya has inked an exclusive licensing pact with FanCode Shop, the online merchandise store of Dream Sports-owned FanCode, to launch his own performance wear range. He has also launched his brand identity.

As part of the deal, FanCode Shop will design, manufacture, and market the products under the Hardik Pandya brand name. The parties have entered into a revenue-sharing partnership.

The initial product lineup includes t-shirts, vests, polos, shorts, and jackets, with prices ranging from ₹999 to ₹2,299.

Rise Worldwide's Nikhil Bardia announced that the launch of Pandya's brand identity and performance wear range will mark his entry into licensing, as he has been doing only endorsement deals so far. Pandya currently endorses 20 brands and charges ₹2-3 crore per deal.



Incuspaze Gets \$8 m in Maiden Funding Round

Faizan Haidar

New Delhi: Flexible workspace provider Incuspaze has raised \$8 million (₹67 crore) led by the India Inflexion Opportunity Fund (IOF) and other financial institutions in its maiden funding round. The IOF specialises in late-stage venture capital investments, focusing on companies poised for pre-IPO stages with clear strategies for stock market listing.

Incuspaze has a portfolio of 3 million square feet in 18 cities across 44 locations.

"This investment will significantly bolster our capabilities to provide top-tier workspace solutions tailored to enterprises, MSMEs, and startups. With our clear profitability matrix and enterprise-focused approach, we aim to become a dominant player in India's flexible workspace market," said Sanjay Choudhary, founder & CEO, Incuspaze. It recently leased 220,000 square feet of space in Gurugram's M3M Urbana project on Golf Course Extension Road.

The transaction follows 600,000 sq ft of space leased by the company in the June quarter in three cities as the flexible space operator continues to expand amid growing demand.

Important to see investments by domestic players are not jeopardised: JSW Steel chief 'Rising Imports may Pose a Challenge for Local Steel Makers'

Nikita Periwal

Mumbai: A continued rise in steel imports at ultra-competitive rates could pose a challenge for domestic manufacturers investing in additional capacities to capture local demand that stands in sharp relief against sluggish sales globally, JSW Steel's chief executive officer Jayant Acharya told ET.

"The demand (in the domestic market) is a tailwind and is naturally one of the key factors for us to be able to grow the capacity," said Acharya, who heads the country's biggest maker of the primary infrastructure alloy.

"But it is important to see that the investments made by the steel industry are not jeopardised," he said. While the apparent consumption of steel in India has grown at nearly 15% on-year in the June quarter, imports have surged by more than 27% in the same period. Apart from China, a major chunk of these imports came in from countries with which India has Free Trade Agreements.

India was a net importer of steel in 2023-24 (April-March), and this trend has continued in the June quarter as well.

"We are putting up capacities and investments to increase the availability of steel, and in doing so, are exposed to certain risks on these investments for three-four years till the capex comes in

WE ARE PUTTING UP CAPACITIES AND INVESTMENTS TO INCREASE THE AVAILABILITY OF STEEL, AND IN DOING SO, ARE EXPOSED TO CERTAIN RISKS ON THESE INVESTMENTS FOR THREE-FOUR YEARS TILL THE CAPEX COMES IN

JAYANT ACHARYA
CEO, JSW Steel

TO STRENGTHEN ALUMINIUM DOWNSTREAM BUSINESSES

Hindalco Looks to Take 'Direct' Route to Rev Up Auto Parts Biz

Aims to become direct supplier to cos; EVs to be the centrepiece of its new business strategy

Shally Seth Mohile

Mumbai: Hindalco Industries, the world's largest aluminium rolling and recycling company, is looking at a bigger play in the auto component business by leveraging the growing electric vehicle (EV) industry, said people aware of the company's plans.

Towards this, the Aditya Birla Group metals flagship is devising ways to become a direct supplier to auto-makers as part of a broader strategy to strengthen its aluminium "downstream businesses (value added products)," the people said.

EVs, which utilise many aluminium parts since the metal is lighter than steel, will be the centrepiece of its new strategy. To fast-track the plan, Hindalco is also scouting for acquisitions in this space, the people said.

"The company is trying to get closer to customers and instead of be-

New Path Ahead

Aditya Birla Group's metal flagship also looking at acquisitions in this space

EVs use a lot of aluminium parts owing to their inherent lightweight

Co expects a boost in margins too

Separate biz unit for personal mobility segment with EV focus initial step

10 m tonnes Aluminium consumption likely to double over next decade



AJAY M

ing a supplier to a tier 2-3 supplier, it's looking to be a supplier to the auto manufacturers. In addition to helping in moving up the value by becoming a direct supplier of precision parts from a mere material supplier, it would also help the firm boost its margins," one of the persons said.

Hindalco didn't respond to ET's queries.

Hindalco initiated its revamped strategy in 2022, embarking on a \$6.1 billion capex expansion plan over a five-year period. This includes spending \$735 million to add 260 kilotonnes to its downstream capacity through organic expansions till FY27. Carving out a business unit for the

personal mobility segment focused on EVs and related components in the value chain was one of the initial steps. At the same time, it set up dedicated business units for commercial vehicles, and building and construction as part of strengthening downstream business.

The target sectors offered a lot of headroom for growth owing to their very low per capita aluminium consumption compared to the global average.

To serve the personal mobility segment, Hindalco has set up a facility in Chakan, Pune for producing aluminium battery enclosures. It is collaborating with auto-

makers — which are also its customers — to jointly develop other critical parts for EVs, said the person cited earlier. In 2023, it set up a dedicated facility for Tata Motors to design and build the first-ever all-aluminium cargo body for the new generation Tata Ace EVs.

Hindalco has also identified certain parts such as aluminium extrusions-based motor housing, all aluminium handlebar, passivated aluminium coils and sheets, etc for EVs.

Last December, the company announced it is investing ₹300 crore to build a new plant near Sambalpur in Odisha to enhance capacity of fine quality aluminium foil used in rechargeable batteries for EVs and energy storage systems. The facility will initially produce 25,000 tonnes of the product which forms the backbone of lithium-ion and sodium-ion cells, it said.

By 2030, Hindalco sees demand for battery grade aluminium foil in India to grow manifold to 40,000 tonnes, primarily driven by mushrooming growth in gigafactories for advanced cell manufacturing.

Hindalco is expected to be a major beneficiary of the growing demand for aluminium and related products fuelled by sectors such as auto, packaging, building and construction.

ALSO WANT EXEMPTION FOR DRUGS USED FOR RARE DISEASES

Pharma MNCs Seek Relief from Price Control for Patented Drugs

Ask govt to do away with current practice of 50% price cuts upon patent expiry

Teena Thacker

New Delhi: The Organisation of Pharmaceutical Producers of India (OPPI), which represents prominent multinational pharma companies, has sought exemption for patented and orphan drugs from the government-set price controls, people in the know told ET.

It has asked the government to do away with the existing practice of 50% price cuts upon patent expiry, arguing that the government's price-setting provisions will stymie innovation.

In a recent meeting held with the Department of Pharmaceuticals (DoP), the OPPI also sought exemption from price controls for drugs used for rare diseases.

Last year, in May, the National Pharmaceutical Pricing Authority (NPPA) notified that the ceiling price of the drugs going off

Rule Check

Price setting provisions will stymie innovation: OPPI

Last year, NPPA notified ceiling price of drugs going off patent will be reduced to 50%

Drug pricing regulator to take market data, fix new price after 1 year

Aim is to curb profiteering by cos



VIJAY P

patent will be reduced by 50% to curb profiteering by pharmaceutical companies. It was decided that the drug pricing regulator will take the market data and fix a new price after one year.

"The move has hit the companies hard as the NPPA has taken away the option from them to reduce the prices on their own," a

company executive said, requesting anonymity. "It will now be mandatory for the company to reduce the price to 50% once the patent expires. Earlier, the company had an option to continue with the same price till generic products hit the market," he said.

It is learnt that in a meeting held last week, the OPPI suggested that DoP amend Para 32 (i) to "exclude all patented drugs" from operation of DPCO till the expiry of the patent term in India. Para 32 of the DPCO gives powers to the NPPA to exempt certain class of drugs from price control for a period of five years. It says that the price cap won't apply if a new drug is developed through a unique and indigenous process, is patented under the Indian Patents Act, and is not produced elsewhere.

It has also asked the DoP that ceiling prices of patented drugs should only be fixed after expiry of the patent and by using the provisions of market-based pricing and that there should not be any "arbitrary" 50% price cuts upon patent expiry.

According to OPPI, patents and other intellectual property protections are required to provide economic incentives to inventors.

AHFL Expects to Maintain 20% Growth on Govt's 'Hsg for All' Push

Faizan Haidar

New Delhi: Aadhya Housing Finance (AHFL) expects to maintain about 20% growth in its order book and home loan disbursement for low-income housing with support from the government's push for 'housing for all', its managing director and CEO, Rishi Anand, told ET.

The Blackstone-backed company disbursed ₹6,000 crore in home loans in FY23 and ₹7,100 crore in FY24.

"Our order book, profit and disbursement grew by almost 20% last year and we are looking at the same rate of growth this year," said Anand. "There is huge demand in the segment and we want to serve the segment to ensure housing for all."

Uttar Pradesh is the company's biggest market, accounting for almost 15% of its revenue. Areas in metro cities like Delhi and Mumbai also contribute significantly.

"The rising construction costs mean that most of our business now comes from self-construction or resale properties, as builder projects are not feasible, and our clients rarely purchase them. Since we are present in most states, we are focusing on deepening our reach..." said Anand.

CapitaLand Acquires Aurum Office Tower for ₹707 cr

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: Singapore-based CapitaLand India Trust, formerly known as Ascendas India Trust, part of CapitaLand Group, has acquired realty developer Aurum Ventures' 22-storey, fully leased sustainable office tower, spread over 8.5 lakh square feet in Navi Mumbai's Ghansoli locality, for ₹707 crore, said people with direct

knowledge of the development. The deal is among the largest acquisitions of a standalone commercial tower by any global institutional investor in India. CapitaLand India Trust Management has acquired the multi-tenanted tower 'Building Q2' in Aurum Q Parc in its capacity as trustee-manager of CapitaLand India Trust, a Real Estate Investment Trust (REIT) focusing on India. "As part of the agreement, in addition to the gross consideration, Aurum will be paid for incremental leasing within 12 months from the date of the acquisition," said one of the persons mentioned above.

The deal follows a forward purchase agreement between Aurum Ventures and Ascendas India Trust, entered in May 2018. The definitive agreements between both entities have now been executed to acquire all the issued share capital in the Build-

ing Q2 for a gross consideration of around ₹707 crore. Earlier, in November 2021, Ascendas had acquired the first office building, Q1, measuring 6.2 lakh square feet in the same commercial campus for ₹353 crore. The cumulative monetisation for Aurum under the forward purchase agreement has crossed ₹1,070 crore with both these transactions.

The said office tower, 'Building Q2,' counts multinational companies and marquee clients including DP World, Mizuho Bank, Lloyd Register, IdeaForge, Technip, ICICI Bank, and Axis Bank as its key tenants.

According to property consultants, the deal valuation has factored that the LEED Platinum rated building records the highest rentals in Navi Mumbai and has amenities including sports courts, lounges, amphitheatres, a creche, food courts, and more.

Airbus Shortlists 8 Sites for its Second India Assembly Line

ON THE RUNWAY Co will partner Tata Group arm for its single-engine helicopter H125

Tarun Shukla

Marignane, France: Airbus has shortlisted eight sites in India to open its second assembly line in the country in partnership with Tata Advanced Systems (TASL), weeks ahead of the inauguration of the first, which is for the C295 transport plane.

The second plant will make the H125 and will be the fourth for the single-engine helicopter after factories in France, Brazil and the US. It will produce around 10 helicopters a year with the first of these debuting in early 2026. Airbus expects the Indian subcontinent excluding Pakistan to be a market for about 500 such helicopters over the next 20 years. The H125 starts at a list price of ₹30 crore. "The FAL (final assembly line) in India will not only make us competitive in terms of lead time, delivery time, it will also help us address the growth of the Indian market and possibly the demand from neighbouring nations," Olivier Michalon, executive vice president, global business, Airbus Helicopters, told reporters in the French city, location of the helicopter's first assembly line. He expects the model to be as successful in India as the Airbus A320 is with the country's airlines. "H125 is our A320," he said.

The new India facility will be along the lines of the one in France and will get most of the major subsystems including the engine from France, Germany and Spain. Airbus did not say how much will be invested in the facility or the number of people it will employ. The Brazilian facility produces about 10 helicopters and employs around 500 but also has additional units.

Last year, Airbus sold 10 H125 helicopters in India, according to the head of Airbus Helicopters in India and South Asia, Sunny Guglani. While Tata will soon have a strong aerospace ecosystem in Vadodra where the first Airbus assembly line for the Indian Air Force's C295 transport aircraft is almost ready, Michalon declined to say if the Gujarat city was among the eight sites. "The final assessment of the locations is on. We will soon make the announcement on where the H125 will be built in India," Michalon said. "The factors that will guide the decision include how attractive the location is to our employees, its suitability for industrial activity, and the logistics ecosystem."

It opened its first assembly line in China as far back as 2008, producing the popular A320 passenger jets that cost around ₹350 crore apiece. Last year the plane maker announced it would open a second assembly line there even as China has been pushing to sell its own A320-like Comac C919, for which there are 1,000 orders already, mostly from firms in that country.

China's Airbus orders however pale in comparison with those from Indian carriers. Chinese airlines have 357 Airbus planes on order from China Eastern (100), China Southern (96), Air China (60) and Shenzhen (32). Operational Indian airlines have 1,216 Airbus planes on order as per the plane maker's website, including IndiGo's 972 and Air India's 244.

India has been pushing both Airbus and Boeing to set up assembly lines locally. While Airbus has moved ahead with two such lines, Boeing hasn't yet decided on the matter.

Growing Footprint



AIRBUS IN INDIA
Military transport aircraft C295, Vadodra

Under construction, to open this year

First 'Made in India' C295 in late 2026

8 sites shortlisted for H125 copter

Construction to begin this year

First 'Made in India' helicopter in early 2026

CHINA
Passenger jet A320 factory opened in 2008 in Tianjin

Ground-breaking done for 2nd A320

assembly in 2023 in Tianjin

Source: Airbus, ET research

Airbus has been trying to expand its presence in India and China where aviation growth is expected to be robust over the coming decades.

The reporter was in France at the invitation of Airbus

ET ECONOMIC TIMES.COM

oadmap

to the century

CHARTING THE ECONOMIC AGENDA FOR INDIA IN THE BUDGET '24.

Catch the most exhaustive budget coverage LIVE tomorrow on www.economictimes.com and the ET App.

1.44 billion Indians are looking forward to this year's budget. We are certain that Budget'24 will not only chart the path for future, but also boost the economy so that it meets all the milestones, before the centennial celebrations begin in 2047.

Live coverage | In-depth analysis | Sector-wise impact | Experts' perspective

BUDGET 3.0

THE ROADMAP AHEAD

DR/KOIF/HO

Create Harmony in Capital Gains Tax

Convey the intent to avoid market turbulence

Taxation of capital gains has again gained currency in the run-up to the budget. Specifically, the treatment of capital gains arising from equity ownership. Theoretically, there is little to justify differential treatment of capital gains arising from separate asset classes. In practice, however, taxation is used to direct household savings into more productive investments. In India, capital gains from equity are treated differently in terms of tax rate, investment tenure and inflation indexation. The Indian stock market is now considerably mature, and the savings-channelling reason for tax-advantaged treatment of equity ownership becomes less pressing. However, addressing the tax anomalies runs into the prospect of heightened market volatility.

There is a more fundamental difference in the treatment of capital and labour where the effective tax rate favours the former. This leads to widening inequality as the economy grows. India is the fourth largest in the world in terms of market capitalisation and the fifth largest in terms of GDP. Given the relatively low exposure to equity in the country, wealth concentration is acute. More taxes are being raised from productive activity than wealth creation, which has spillover effects on the economy's growth potential. It also limits tax revenue growth so long as arbitrage is possible between wage and capital income.

However, doing away with the arbitrage entirely may not be advisable. Since the incidence of tax relative to per capita income is quite high, tax-advantaged capital gains have a redistributive logic. This argument will fade as a bigger part of the workforce enters the tax-paying bracket. Unlike developed economies, India has time to balance taxes on capital income. GoI would do well to communicate its timelines to the market to avoid turbulence. A schedule of piecemeal changes can be provided over the term of this gov to harmonise rates among asset classes. This will also address the tax arbitrage between wages and profits.



Ashok Gulati & Reena Singh

Monocropping of paddy in Punjab and Haryana is sucking aquifers dry. Between 2000 and 2022, groundwater decline was 11.94 m below ground level (mbgl) in Haryana, highest among all states, and 10.89 mbgl in Punjab. Besides massive water depletion, paddy cultivation emits 5 tonnes of CO₂ equivalent/ha of GHG emissions in these states, the highest GHG/ha among states. Climate change-induced erratic weather patterns, rising temperatures and heatwaves exacerbate this existential threat.

While many experts advocate farmers diversify from paddy, the economic reality is that policies and subsidies are skewed towards paddy cultivation. According to an ICRIER study, 'Saving Punjab and Haryana from Ecological Disaster: Re-aligning Agri-Food Policies', paddy received highest subsidy among all crops in Punjab, approximately ₹38,973 per ha during 2023-24.

This included subsidies from GoI (fertiliser) and Punjab state government (power and canal irrigation). When considering additional subsidies for managing crop residues in the field and post-harvest, financial support for paddy cultivation would easily go beyond ₹40k per hectare.

With paddy profitability — over A2 cost, which covers all paid-out costs directly incurred by the farmer in cash and kind on seeds, fertilisers, pesticides, hired labour, leased-in land, fuel, and irrigation — of ₹66,156/ha in Punjab (2021-22 agriculture ministry 'Cost of Cultivation' data), it is evident that the paddy subsidy constitutes more than 30% of its profit. That partly explains the high profit margin for paddy vis-à-vis its kharif counterparts in Punjab and Haryana.

ChatGPT SHAIRI OF THE DAY

There once was a PC
so keen,
Whose owner was feeling
quite mean,
They'd sit and they'd wait,
For their Windows to state,
'Blue Screen's back
on the scene!'

Last Straw Breaking Bangladesh's Back

With the Sheikh Hasina government cracking down on student-led demonstrations — more than 100 people have been killed in clashes with the police — Bangladesh is in chaos. On Sunday, the Supreme Court ordered the government to scale back a controversial job quota proposal. The quota system, scrapped in 2018 but restored by a high court last month, reserved 30% of gov jobs for descendants of those who fought for independence in 1971. Even as the government moved the top court, protests intensified after the PM raked up the matter of 'razakars', a term negatively associated with those in then East Pakistan who opposed Bangladesh's creation. The new order reduces the quota for veterans' descendants to 5%, with 93% of jobs allocated on merit. The remaining 2% will be reserved for ethnic minorities, transgender and disabled people.

The quota controversy, however, is only the proverbial last straw on the camel's back. Tension had been building up for some time for many reasons: Hasina's autocratic rule over the past decade, her mindset that she and her party were sole 'owners' of the legacy of the 1971 freedom struggle, and, most importantly, large-scale corruption involving those within and close to the ruling party, conjoined with post-Covid economic hard days. Rising energy costs following the Ukraine war, weak employment prospects and spike in the cost of living has only exacerbated this tough economic situation where seeking jobs, especially government jobs, has become a mad scramble.

As in any protest movement, the government sees the protest as a showdown that is 'anti-national' in nature. The real issue remains Hasina's inability to restart the economy and unwillingness to control corruption within her party and government.

JUST IN JEST

Universal kindness shouldn't be misconstrued through a gender lens

Being Chivalrous is Being Kind, That's It

In the theatre of social interactions, kindness and politeness have taken a backseat, thanks to the overzealous knight in shining armour, 'chivalry'. Once upon a time, holding doors open and offering seats were acts of decency. But now, these gestures are often viewed through the murky lens of gender politics, transforming simple acts of kindness into patronising, patriarchal statements.

Chivalry, with its roots in perceptions of helping out 'helpless' women, is still seen as directed towards women. When women give up their seats in metro trains for men or other women, it's 'being considerate'. But when a man holds a door open for a woman, it's no longer just a door being held — it becomes a Pandora's box of assumptions. Is he being polite? Or is he implying she's incapable? Should she be grateful? Or should she be offended by the perceived patronisation?

The fear of being misinterpreted has led many to abandon these courtesies altogether. After all, who wants to risk a polite gesture being misconstrued as a microaggression? But let's not throw the baby out with the bathwater. Kindness and politeness are not inherently gendered. They are the social glue that holds our interactions together. So, the next time someone holds a door open, let's not overthink it. Let's just smile, say thank you, and keep the social wheels turning smoothly.

Repurpose subsidies and offer MSP for other crops to wean Punjab & Haryana from paddy

Take Rice Off the Buffet Menu



We can be singing in the grain

Farmers' preference towards paddy is also rooted in its assured procurement at MSP, which is fixed to be no less than one-and-a-half times their production costs. This assurance is absent for most other competing crops, leaving them vulnerable to market risks. This economic reality and market scenario pose challenges for farmers otherwise willing to switch from paddy to more sustainable crops such as pulses, oilseeds, millets, etc.

To promote a shift in cultivation practices, Haryana has introduced incentives of ₹7k per acre (₹17,500/ha), which falls short of covering the financial gap that farmers face in profitability when switching to crops like pulses, oilseeds, millets and maize. The biggest constraint that farmers face is that incentive is provided only once and, so, they go back to paddy cultivation. However, if input subsidies for rice were completely removed in Punjab and Haryana to encourage diversification, it would provoke significant political backlash and lead to a

substantial decline in rice production and incomes of rice farmers.

Given this backdrop, we suggest not eliminating these subsidies outright but repurposing them through an environmental sustainability perspective.

► **Tweak incentives** Offer a more substantial incentive — ₹30k-40k per hectare — to farmers in Punjab and Haryana who transition to non-paddy crops in the kharif season. Costs would be shared equally between GoI and state governments.

Haryana gives ₹17,500 per hectare. Punjab can do the same. This amount could be doubled with equal contributions from GoI, resulting in ₹35,000 per ha for farmers switching away from paddy cultivation. This assurance should be given for at least five years to start with.

The beauty of this approach is that it would not burden either GoI or state governments with excessive financial outgo. The reason is simple. As far

With paddy profitability of ₹66,156/ha in Punjab, it's evident that paddy subsidy constitutes more than 30% of its profit



Offer ₹30k-40k per hectare to farmers in Punjab and Haryana who transition to non-paddy crops in the kharif season

mers would switch from paddy to, say, pulses, oilseeds and millets, it would lead to savings of power subsidy at the state level and fertiliser subsidy at the central level.

These savings are being repurposed to reward more sustainable crops and save groundwater. To convert 12-15 lakh ha of non-basmati paddy fields into non-paddy cultivation, about ₹4k-6k crore would need to be reallocated (₹2k-3k crore from GoI and a similar amount from states). This goal is achievable with political commitment of both the states and GoI to safeguard Punjab and Haryana from ecological challenges.

► **MSP for other crops** As farmers of this belt are tuned to assured procurement of paddy, GoI can also ensure purchase of alternative crops at MSP. FCI bought 87% of rice produced in Punjab and Haryana at MSP during KMS 2023-24. If this support is redirected towards other crops, it could release funds for a rotating MSP pool.

Transitioning about 12 lakh ha from paddy cultivation could free up paddy procurement cost, about ₹3,666 cr. This amount could then be utilised as a stabilisation fund to ensure that agencies like NAFED, CCI, or FCI purchase pulses, oilseeds, cotton, millets and kharif maize at MSPs, mitigating market risks for non-paddy crops. Transitioning to alternative crops could enable farmers to earn up to 4 carbon credits per hectare and open doors for carbon markets in this region.

Gulati and Singh are distinguished professor and senior research fellow, respectively, ICRIER



THE SPEAKING TREE

The Journey Of Devotion

YOGI ASHWINI

Guru Purnima celebrates a guru's Shakti. Only with a guru's blessings can a sadhak, a spiritual practitioner, progress spiritually. Ram and Krishn also had gurus when they took human form, even though they were gods.

Once there was an ordinary person named Giri; he had no unique talents or intelligence. But he had humility and good intentions to do seva. A guru came to his town and took him under his wings. The guru had three very able disciples who were well-versed in the shastras and had phenomenal revelations and realisations. Giri never participated in discussions or answered any questions during the guru's lectures and was often mocked by other disciples for being dull. Giri, however, was immune to all this and took pleasure in serving the guru.

One day, as the guru was about to begin his lecture, he noticed that Giri was missing. The guru decided to wait for him. The other disciples, puzzled, asked, "Guru ji, why do you wait for him? Speaking to him is like talking to a wall." The guru simply smiled and continued to wait.

When Giri finally arrived, the guru gazed at him intently. Suddenly, something remarkable happened. Giri bowed before the guru and spontaneously began singing praises of his teacher, composing beautiful verses on the spot. The other disciples were astonished and marvelled at the brilliance of his poetry. Pleased with his disciple, the guru, Adi Shankaracharya, bestowed upon him the title of Totakacharya, and his composition in praise of his guru became known as Totakastakam.

Chat Room

The China Problem

Apropos the report 'WTO: India Flags Trade Gap with China' (July 20). There are multiple reasons for India's mounting trade deficit with China. Our imports essentially comprise tech-intensive products like telecom and electronics while our exports are marginal and confined to a narrow basket of commodities. India needs to build a competitive edge by pruning overall costs to expand the trade basket. Chinese manoeuvring of the yuan, silent subsidies and economies of scale boost its export volumes. India needs to eliminate non-essential imports from China and develop alternatives for essentials. A multipronged approach, including seeking WTO's help, is crucial to bridging the trade gap.

RAJARAO KUMAR
Bangalore

Job Creation Not Reservation

Apropos the report 'Radicals, ISI, NGOs Politicise Bangladesh Student Protests' (July 21). Instead of playing around with job quotas, political parties should focus on policies for job creation, setting up of industries in backward areas, reviving industries and business that have closed down or are declining. Industry alone has the capacity to create jobs at the required scale. Government should focus on enabling that.

VINOD JOHRI
Delhi

Apropos the report 'Radicals, ISI, NGOs Politicise...' (July 21). Reservation and job quotas are problematic as they make it difficult for average students to get a good education and job opportunity. The protests in Bangladesh should serve as a wake-up call for governments in the region, including India, to focus on creating more opportunities for all, and ensuring that reservations are available to those who really need the support to access opportunities.

AVYA MITRA
Gurgaon

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

Shortest Flights

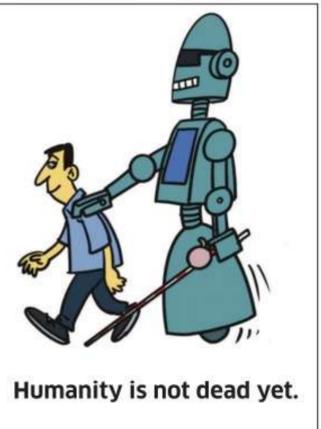
Just how short is the world's shortest commercial flight? OAG has compiled a list of 10 shortest international flights (by distance) you can buy a ticket for. Interestingly, the range of aircraft used on these very short sectors ranges from extremely small—you can take a six-seater Cessna from Kasana in Botswana to Victoria Falls in Zimbabwe—up to a narrowbody B737-800 with 160 seats on the very shortest route between Brazzaville and Kinshasa. The list...

World's shortest commercial international flights*

Dep Airport (Weekly Frequency)	Arrival Airport	GCD (km)
Brazzaville (7)	Kinshasa N'Djili Intl Apt	24
St Martin (37)	St Barthelemy	31
Saba (55)	St Maarten	45
St Maarten (56)	St Eustatius	61
Bonaire (17)	Curacao	74
Kasane (14)	Victoria Falls	77
St Vincent (10)	Carriacou	79
Dammam (SA) (10)	Bahrain	87
St Maarten (16)	St Kitts	90
Fort Lauderdale/Hollywood Intl Apt (17)	Bimini North SPB	95

*Including all fixed wing aircraft types, but excluding routes with less than a weekly frequency and flights on a semi-charter basis. Source: OAG

Bell Curves



Let's Go Down Agnipath



Somnath Mukherjee

Deaths of 18 Agniveers in less than a year have reignited the debate on the usefulness of the Agnipath scheme, with many demanding its scrapping. Agnipath was necessitated by the ballooning salaries and pension bill, exacerbated by One Rank, One Pension (OROP), a grade-and-inflation index-defined benefit pension implemented in 2014. Nothing of this sort exists anywhere else. With more than half the budget spent on salaries and pensions, and limited resources, capex has taken a hit.

It's not as if India underpends on defence. Its defence budget — about ₹75 bn, or about 2% of its GDP — is the fourth highest in the world. A common refrain is that India should spend at least 3.5% of GDP on defence. But why this 'magic mark'? World Bank data shows that most countries spend below 3%, and many struggle to spend even 2%. Exceptions are praetorian states like Pakistan and North Korea, the uber-rich like Israel, Gulf countries and the US and Russia.

It's especially tough for low-income countries like India, with low taxation multiples. For example, the US has a tax-GDP ratio of 28%, enabling it to spend 3.5% of GDP on defence. India's tax-GDP ratio is 17-18%, leaving far lesser flex with policymakers. Even then, defence accounts for the single-largest allocation in the budget (after debt servicing), it takes up 13%.

The share of salary and pensions in the defence budget has remained above 50% for over a decade. In the interim budget, the share was 53%. OROP has jacked up pension liabilities indefinitely. This has come at the expense of modernisation and war wastage reserves. Unsurprisingly, every skirmish on borders sparks off

'emergency purchases' to stock up on spares and ammunition. As the war in Ukraine has shown, surge capacity in the military-industrial complex either doesn't exist or is reserved for oneself or treaty allies. Consequently, we invariably pay a bomb for these emergency procurements.

Indian military's penchant for imports — it's the largest importer of military gear in the world — complicates the scenario further. Unlike civilian capex, the bulk of defence capex, being imports, doesn't have multiplier effects on the domestic economy. Rafale, for example, is a high-value capex, but has minimal economic effect in India. In contrast, high defence expenditures of the US, China and Russia go back as a multiplier into respective domestic economies.

This adverse equation crimps fiscal flex further for policymakers. Till 1976, the Army had a version of Agniveer — recruits enlisted for active service for 7-10 years followed by reserve service for 5-8 years. Costs were kept low, as reserve service had a nominal stipend, and at the end of 15 years, the reservist retired with a pension much lower than regular service pension.

India fought all its conventional wars with a force having a large component of Agniveer equivalents. The programme also kept the average age profile of the Army young. Today, the average age in the Indian military is 32 years, far higher than the global

average of 26. This is ironic, considering India is one of the youngest countries in the world.

A version of Agnipath — via conscription, national service, or Tour of Duty (ToD) — is de rigueur in most militaries to keep personnel costs low. Around 30% of China's PLA are conscripts. The Russian military is largely conscripted. Israel depends on national service. The US has a large proportion of ToD personnel, who serve for a few years — less than 20% of personnel reach pensionable service tenure. Surely, if a model is good enough for the best and biggest militaries in the world, an adapted version should be good enough for us?

Indian Navy commissions billion-dollar warships without sonars, and choppers worth a few million. The Army inducts six Apache gunships (outlay of \$1 b), when IAF already has a fleet of 22, duplicating and increasing logistics costs. The Army has an assault rifle fleet of three different calibres — perhaps the most expensive assault rifle programme in the world.

While there has been some movement on structural reforms — chief of defence staff (CDS) is formally institutionalised now — progress has been painfully slow. Inter-service rivalries have stymied progress despite significant political capital invested. It was darkly ironic that a few days ago, while Indian military commentary was focused on pension/ex-gratia minutiae, China unveiled J31, its second 5th-gen fighter.

In 1962, Lata Mangeshkar's evocative notes rallied a demoralised nation around the military. Unfortunately, all conversations on and about the military have been coloured by 'Ae merewatan ke logon' sentiments. It's high time we had clear-eyed, dispassionate analyses, debate and decision-making to prepare for a turbulent world. Agnipath is part of that toolkit.



So, who's paying for my patriotism?

The writer is chief investment officer, ASK Wealth Advisors

TECHNICAL VIEWS

Nifty may Consolidate in 24,200-24,800 Range

Markets are likely to remain highly volatile ahead of the Union Budget, with most technical charts indicating a bearish outlook. Traders are advised to be cautious. Analysts predict Nifty is likely to consolidate between 24,200 and 24,800 zone, but in the event of a deep correction, the index could touch 23,500 levels. Recommended stocks in case of a correction include NBCC, NLC India, NHPC, BEML, IRB, SBI Life, Titan, and Railtel.



SUDEEP SHAH
HEAD - TECHNICAL AND DERIVATIVE RESEARCH, SBI SECURITIES

Where is the Nifty headed?
Recent sessions have seen increased volatility and profit booking from higher levels, particularly in the midcap and smallcaps. This comes ahead of the Budget on Tuesday. Over the past couple of weeks, sector rotation has helped the market sustain higher levels.

JATIN GEDIA
TECHNICAL RESEARCH ANALYST, SHAREKHAN

Where is the Nifty headed?
Nifty is likely to undergo mean reversion and, in the process, can test the levels of 24,200 (20-DMA) and 24,000 (23.6% Fibonacci retracement level of the rally from 21,281 - 24,854). Considering the Budget announcement during the week, volatility is likely to be high and one should

However, despite strong performances in the IT and FMCG, the market witnessed profit booking on Friday. Nifty has formed a Bearish Engulfing pattern on daily chart and a Shooting Star on weekly chart. These suggest investors should adopt a cautious stance ahead of the Budget. The next course of action is likely to be decided by the Budget, the progress of the Monsoon, and the earnings season of Q1FY25.

What should investors do?

Chart patterns suggest that the 20-day EMA zone of 24,200-24,250 will act as a crucial support going forward and a possibility of consolidation between 24,200 and 24,800 zone looks more likely based on the option data. Above 24,800, a fresh move up to 25,200-25,400 would be witnessed. In case 24,200 is breached, correction up to 23,800 cannot be ruled out.

MEHUL KOTHARI
AVP - TECHNICAL RESEARCH, ANAND RATHI SHARES & STOCK BROKERS

Where is the Nifty headed?
FI's long-short ratio in index futures peaked at 81% during the week and is now around 79%, which might be a negative indicator for the markets moving forward. In addition, we are witnessing a bearish engulfing pattern on the daily scale of Nifty. This indicates that the top of 24,850 would be difficult to conquer. On the other hand,

the markets appear resilient, potentially buoyed by expectations for the upcoming budget. This suggests that there is some indecisiveness at current levels. Traders are advised to stay stock-specific and maintain strict stop-loss strategies. A breach of 24,500 could halt the current momentum and we might witness further profit booking during Monday's session towards 24,300 - 24,200.

What should investors do?
The way markets and indi-

vidual stocks have rallied; it seems the best strategy here could be to wait and watch. Traders should avoid aggressive bets in the coming week whereas investors can hold on to their longs as the long-term outlook continues to remain bullish. Many stocks are on the corrective note but look lucrative once they correct, like NBCC, NLC India, NHPC, BEML, IRB, and Railtel. The given list of stocks can be added once we witness a considerable correction in the markets.

keep crucial support levels handy. In case of a deeper correction, Nifty can test levels of 23,490 (38.2% Fibonacci retracement level of the rally from 21,281 - 24,854). On the upside, a breakout above 24,900 shall lead to a rally towards 25,530.

What should investors do?
Investors should consider booking profits in mid-cap and small-cap stocks where they have a decent return

on their investments. Sell Adani Ports with a stop loss of ₹1,510 for the target of ₹1,391 - 1,337. Sell Chambal Fertiliser with a top loss of ₹505 for the target of ₹473 - 465. Sell Hindalco with a stop loss of ₹678 for the target of ₹635 - 624. Buy SBI Life with a stop loss of ₹1,593 for a target of ₹1,695 - 1,725. Buy Titan with a stop loss of ₹3,120 for a target of ₹3,360 - 3,480.

HIGH VOLATILITY IN CURRENT ACCOUNT FLOWS

HDFC Bank CEO Expresses Concerns Over Deposits in Q1

Bhaskar Dutta

Mumbai: HDFC Bank managing director Sashidhar Jagdishan expressed disappointment over deposits in the quarter to June, a period when volatility in current account flows caught the country's largest private bank off guard.

"I know that the most important part of our strategy is deposits, and we are happy with the kind of numbers that have come about? Not really. It has fallen short of our expectations, but frankly if you see this, this is not something new," Jagdishan said during an analyst call after HDFC Bank released its first quarter results on Saturday.

"But this time around, obviously we were a little bit surprised on the period-end numbers because of some unexpected flows in the current account which was more than what we had anticipated."

The bank reported total deposits of ₹23.8 lakh crore as on June 30, up 24.4% year-on-year. Gross advances grew much faster, accelerating 52.6% to ₹24.9 lakh crore during this period. The wide gap between credit and deposit growth, which exerts pressure to mobilise funds, has been flagged as a regulatory concern by the RBI for the banking sector as a whole. Within deposits, HDFC Bank's current account savings account (CASA) deposits grew 6.2% YoY in April-June, with savings account deposits at ₹5.96 lakh crore and current account deposits at ₹2.67 lakh crore. CASA deposits are a low-cost source of funds for banks. "Sashi did allude to the current account, how we got ₹540 billion (₹54,000 crore) in March quarter and we did have a rundown of ut-



The most important part of our strategy is deposits, and we are happy with the kind of numbers that have come about? Not really
SASHIDHAR JAGDISHAN
MD, HDFC Bank

ilisation of the customers of ₹430 billion (₹43,000 crore) in the June quarter," said Srinivasan Vaidyanathan, chief financial officer, HDFC Bank. "Despite all of that we are the largest current account bank. Current account constitutes 11% of our total deposit stack. In March it was about 14%." The bank, which merged with HDFC in July 2023, reported a net profit of ₹16,170 crore for April-June, up 35.3% year on year. Jagdishan said HDFC Bank's ground-level teams would focus on the basics on a day-to-day basis, adding that emphasis on certain period-end numbers was leading to unintended performance-related pressures, which the lender wished to avoid.

MFs Cut Equity Buys in July with Budget in Focus

Local funds have bought shares worth only ₹2,757 crore in July against monthly average of ₹31,600 crore since January

Kairavi Lukka

Mumbai: Mutual fund managers have slowed down purchases in Indian equities in July so far, a stark contrast to their aggressive buying streak in recent months, on account of caution ahead of the budget on July 23 and rich share valuations. According to SEBI data, mutual funds net bought shares worth ₹2,757 crore in July (till 18) as ag-

inst the monthly average of ₹31,600 crore since January. These asset managers might be on course to make their lowest monthly equity purchases in over a year.

Money managers prefer to stay on the sidelines till further policy clarity in the budget or earnings growth is seen, despite record inflows in the mutual fund industry in June.

"We think there is some caution among DII (Domestic Institutional

UNEASE SPREADS THROUGHOUT OVER 'REGULATORY RISKS' ET ANALYSIS ON SMART INVESTING

Investors) as the budget date nears, as the next direction of the market depends on whether or not the government policies continue with the same intensity as it was when we were not in a coalition government," said Umeshkumar Mehta, chief investment officer, SAMCOMF.

The BJP-led National Democratic Alliance (NDA) government is set to present its budget on Tuesday.

"AMCs seem to be cautious before the budget, despite new flows of about ₹15,000 crore in the first half of July," said Shweta Rajani, head-mutual funds at Anand Rathi Wealth. "While we expect the coalition government to continue with capex, social welfare may also be a major spend." Purchases from mutual funds have been one of the key dri-

vers of the stock market in the past three years. Record flows into equity schemes, including through monthly Systematic Investment Plans (SIP), have cushioned the market from some heavy bouts of selling by foreign investors. In July so far, as mutual fund buying into equities stalled, foreign investors have pumped over ₹29,000 crore into stocks here. This is one of the highest monthly purchases by these investors this year.

GLOBAL ECONOMIC SUMMIT ON FINTECH

CONSUMER CONNECT INITIATIVE

India's fintech to empower MSMEs

Across the world, nations are leveraging digital advancements to democratise access to financial services, streamline transactions and foster economic growth. How does India compare? We find out

Response.Mumbai
@timesgroup.com

In a land where traditions seamlessly blend with advancements, India's fintech sector is experiencing a revolution. Cash, once king, is being ousted by the invisible hand of technology. With the International Monetary Fund (IMF) projecting the Indian economy to reach US\$ 5 trillion by 2026-2027, the question arises: how will India achieve this ambitious milestone?

The digital backbone

The first step hinges on making financial services more accessible to the common man than ever before. India has experienced a surge in accessibility, aided by its robust digital infrastructure and the world's most affordable mobile data. With a remarkable 87 per cent fintech adoption rate—higher than the worldwide average of 64 per cent—India is set to become a global fintech leader.

A thriving market

In this chapter on transformation, the numbers tell a compelling story. For instance, the Indian fintech market is expected to reach US\$ 150-160 billion by 2025. Moreover, despite a slump in H1 FY24, India ranks third globally for fintech funding. This phenomenal growth signifies that the domestic fintech wave is making ripples internationally. A prime example of India's fintech innovation is the



These technologies, along with robust public database infrastructures like the Account Aggregator framework and the Open Network for Digital Commerce (ONDC), will drive personalisation and increase service usage. Imagine a future where financial services are customised to individual needs, converting banking into a more intuitive and user-friendly experience. On a macro scale, emerging technologies like Web 3.0 (the third generation of the World Wide Web), blockchain, and Generative AI will play pivotal roles. These advancements promise more secure and transparent financial transactions, reducing fraud and enhancing trust in financial services. For instance, Web 3.0 will give users greater control over their data, while blockchain technology will ensure greater transparency, streamlined operations, and reduced costs. Generative AI will revolutionise customer service and risk assessment by analysing vast amounts of data to predict market trends and detect fraudulent activities more accurately.

Unified Payments Interface (UPI). Launched in 2016 by the National Payments Corporation of India (NPCI), UPI has transformed digital payments in India. How? By enabling instant inter-bank transactions through mobile phones. This means that cash transactions are increasingly becoming a thing of the past, with digital payments taking centre stage.

Future technologies

But that's just the beginning. The future of fintech in India will be shaped by two major trends: greater personalisation and enhanced security. Personalisation simplifies services, making them easier to use and adopt. As to how this will be achieved, the answer lies in advancements like artificial intelligence and machine learning.

The fintech revolution is thus altering the Indian economy, catapulting it to the forefront of the global stage. At the heart of this transformation are consumers and businesses—especially MSMEs—who are being empowered with accessible, secure and innovative products and services.

SUPPORTED BY:

PRESENTS

9th GES GLOBAL ECONOMIC SUMMIT ON FINTECH: ACCELERATING THE DIGITAL REVOLUTION

EXHIBITION | CONFERENCE | B2B MEETINGS | AWARDS

DATE: 8TH, 9TH, 10TH AUGUST 2024
VENUE: EXPO CENTER, THE ARCADE, WORLD TRADE CENTER, MUMBAI

300+ Delegates | 40+ Speakers | 100+ Exhibitors | 4000+ Visitors

Objective: Providing a platform for Fintech companies to connect with MSMEs, industry leaders, investors and experts from India/ Overseas and Regulators.

Exhibitor/Delegate profile: Financial Institutions | Payment Aggregators | Digital Lenders | SaaS & ERP | Tech Service Providers | Startups | MSMEs

To register, log on to www.gesmumbai.com
Telephone: +91 22- 22019265 / 9160 | Email: info@aiaindia.com
Telephone: +91 22 6638 7379 / 93 | Email: ges@wtcmumbai.org

Banking Partner: **SBI** The banker to every Indian

Gold Sponsor: **IDBI BANK**

The Exhibitor / Delegate profiles will be promoted across 320 WTCs in 90 countries

Rich residents, lured by big returns, buy hybrid 'SAFE' notes issued by offshore entities, disregarding RBI curbs

Some Dodge Rules to Bet On Foreign Startups

Sugata Ghosh

Mumbai: Lured by hopes of multi-bagger returns, many moneyed Indians are treading a regulatory twilight zone to bet on foreign startups.

They are investing in 'SAFEs', which are hybrid notes standing for 'simple agreement for future equity', sold by overseas firms trying to raise money. The SAFE market, which had virtually died in India after the Reserve Bank of India (RBI) slapped new dos and don'ts on overseas investments (OI) in mid-2022, is making a comeback despite the regulatory curbs, multiple sources told ET. An aggressive interpretation of the law, nonchalance about the rules, or sheer ignorance of the changed norms, are driving several high networth individual (HNI) investors to commit to SAFE.

According to Moin Ladhia, partner, Khaitan & Co, "Leaner investment ticket size and lower level of compliance filings could be some of the reasons leading many Indian resident investors to consider instruments like SAFE as portfolio investment. However, SAFEs are mere 'rights' for the future and not permitted under the current

regime as they do not qualify as overseas direct investment (ODI) or portfolio investment (OPI) in terms of the new OI rules. Ideally, corrective measures should be taken by investors to regularise any such existing investment to avoid regulatory action."

Rules allow resident individuals to invest up to \$250,000 a year abroad in securities and properties under the RBI's liberalised remittance scheme (LRS). Some have invested undeployed money lying in overseas accounts in SAFE (instead of bringing back idle funds as per RBI's new regulations) — probably under the belief the authorities in India would never come to know of it. Those remitting funds from India under LRS into SAFE are simply giving misdeclaration or stating the fund-end-use as 'portfolio investment'.

SAFE is a promise to let an investor hold stocks or preference shares some years later when the startup achieves certain milestones. Unlike plain vanilla convertibles, a SAFE note is not necessarily converted into equity, and may well remain a debt in the startup's books. Besides easier compliance, firms prefer SAFE to avoid immediate dilution while investors like the sim-

Tricky Terrain

SAFE notes offer equity under certain conditions

There is no compulsory conversion into shares

Investors aggressively interpret rule to subscribe

Buying SAFE notes violates overseas investment rules, say experts

They may face steep fines later



HEMANT L

licity of the instrument that allows them to receive favourable conversion terms yet sometimes retaining the flexibility to exit by receiving repayment under specified liquidity events.

"Indians can invest under OPI only in regulated entities abroad. SAFE offers uncertain returns and does not provide any legal remedies in case of default by the company. Hence, RBI does not allow such investment. Nonetheless, many Indians are being approached by overseas funds and companies to invest in SAFE even though SAFE is not permitted under RBI's OI rules," said Rajesh P Shah, partner at Jayantilal Thakkar & Com-

pany, a CA firm specialising in matters related to Foreign Exchange Management Act and income tax.

Though there is no provision for compulsory conversion, in many cases, investors and banks are considering SAFE as exposure to unlisted equity (which is allowed under LRS unlike unlisted debt) as eventually the investor would receive shares. In a few cases banks allowed remittance after the SAFE terms were changed to 'compulsory conversion into equity'. In the absence of any specific prohibition by RBI and the central bank's FAQ on OI regulations leaving a raft of issues unclear, there are differing interpretations. SAFE notes are usually favoured in

FOCUS ON MAXIMISING IMPACT OF BRANCHES: MD Kotak Bets on Deeper Ties with Customers

Our Bureau

Mumbai: Kotak Mahindra Bank, the country's fourth-biggest private lender by market value, said its margins and unsecured loan business are affected by the Reserve Bank of India's (RBI) embargo, but it has made progress in deepening relationships with Kotak 811 customers and enhanced offers to credit card customers. Ashok Vaswani, MD, conveyed this message to the analysts soon after declaring the first quarter results.

He indicated that the RBI has not given any timeline on when the ban, imposed in the last week of April on onboarding customers digitally and issuing credit cards, would be lifted.

"We have been assured that look, it's not as if we are going to wait till you finish every single thing before we lift the embargo," he said. The bank has shown strong commitment by adding resources, and the RBI is aware of it, added Vaswani.

"At what stage in this journey the RBI gets comfortable is very hard to predict," Vaswani said. "When the embargo is lifted, we will come out even more strongly," he stated.

He also said that the bank is undergoing a transformation in its distribution channel, and it aims to have about 3,000-3,500

branches in the next five years. At present, the bank has 1,965 branches.

He clarified, "We are not going to be a primary branch-based bank...we believe that by blanketing the top 68 cities with the current kind of brand infrastructure and by making the branch a one Kotak kind of asset which is accessed or leveraged by the SME businesses, or commercial businesses as well as the consumer businesses we will be able to get the maximum impact for our branches." He said that

the bank would be opening about 250 branches a year.

Shanti Ekambaram, deputy MD, said that mobilising savings deposits continues to be a challenge and that 'savers to investor momentum continues, especially after elections that have accentuated.' She said that the bank is taking initiatives to shore up deposits, such as simplifying savings products, launching a bundled proposition for certain key segments, and focusing on value for customer acquisition.

Kotak Mahindra Bank's average deposits rose 21% year over year to ₹4.35 lakh crore, but in the share of current and savings accounts dipped to 43% for the quarter ending June 2024 from 49% a year ago.

Good Show by Banks and Finance Cos

From Page 1

The sample's operating margin contracted by 210 basis points year-on-year to 18%.

The aggregate numbers were skewed by performance of RIL, which contributed 40% to the sample's revenue and 20% to its net profit. The company's consolidated net profit fell 4% year-on-year to ₹17,445 crore following pressure on the refining business. Revenue increased by 12% to ₹2.4 lakh crore. Excluding RIL, the sample's aggregate revenue growth in the June quarter improved to 11.9% while net profit grew by 18.5%, largely driven by the strong show of banking and finance companies.

Banks and finance companies continued to report robust revenue and profit growth of 31.9% and 40%, respectively.

The growth remained in double digits for each of the nine quarters under observation. The lenders together contributed 17.6% and 35.9% to the total sam-

ple's revenue and net profit in that order, the highest in at least 13 quarters. Excluding these companies, the sample's revenue grew by 6% whereas net profit fell by 10.3%.

At the beginning of the results season, analysts had anticipated either a marginal drop or a muted growth in aggregate profit due to weakness in the oil and gas sector. Elara Capital projected

6% year-on-year growth in sales and flat earnings for the companies that it covered. "Energy might be the primary detractor, negatively affecting revenue as well as earnings this quarter; excluding this, we expect our coverage universe to post double-digit YoY revenue and earnings growth," brokerage mentioned in a preview note.

As the result season progresses and more companies declare results, a clear trend in aggregate growth would emerge in the coming weeks.

Sustaining Growth, with Focus on Technology

From Page 1

The emphasis will be on growth and job creation, with focused attention on new-age technology, including space tech. The budget is expected to stay the course on fiscal consolidation. In her interim budget in February, Sitharaman had pegged the FY25 fiscal deficit at 5.1% of GDP.

A dedicated fund for high-tech sectors and MSMEs, enhanced funding support for infrastructure sectors such as highways and railways, and women-related programmes such as self-help groups as well as the agriculture sector are on the cards.

The budget is also expected to simplify the withholding tax regime with easier procedures and tweaks in rates.

It could also roll out more measures to make the Ahmedabad-based Gujarat International Finance Tec-City (GIFT City) more attractive to foreign investors. "With necessary regulatory

framework in place, Union budget 2024 is expected to bring tax clarity for characterisation of securities listed on IFSC (International Financial Service Centre) exchanges, akin to deeming capital gains for FPIs (foreign portfolio investors) on mainland stock exchanges," said Sameer Gupta, tax leader, EY.

He sought enabling regulatory and tax reforms to allow offshore holding company structures to relocate to India, similar to Gift-IFSC norms.

He also urged a framework for global commodity trading to boost India's global financial hub ambitions, as recently recommended by an expert committee.

"Job creation is a priority with higher allocation for MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) and PLI (production-linked incentive schemes) for labour-intensive sectors," Care Ratings said.

Traders cite sell-buy swaps in forwards market to absorb inflows into India after inclusion in JP Morgan index as also a rise in govt bond sales

RBI Steps Up Measures to Drain Out Excess Liquidity

Bhaskar Dutta

Mumbai: The Reserve Bank of India (RBI) has sought to prevent potentially inflation-stoking banking system liquidity enhancement through debt currency and bond market interventions, with foreign inflows into local sovereign debt quickening after the country's inclusion in a globally tracked JP Morgan index.

With rates on annualised dollar-rupee forward premia jumping after index inclusion occurred on June 28, foreign exchange traders sense the RBI's hand in the market along with other recent triggers such as a widening rate differential with the US and actions by importers and exporters.

"One-year forwards have moved from 1.60% to 1.75% recently which also suggests some action happening in the forwards market apart from importers and oil demand," said Kunal Sodhani, vice-president, Shinhan Bank.

RBI data showed that last week, the central bank net sold government bonds through screen-based operations for the first time in eight months. The RBI net sold government bonds worth ₹3,405 crore in the week ended July 14, taking out that much cash from banks which bought the securities from the central bank.

Action Plan

Average surplus liquidity (July)	₹1.1 lakh crore
WACR (July)	6.39%
RBI repo rate	6.50%
FPI investment in G-sec (week June 27)	₹12,643.5 crore
RBI net govt bond sale in week ended July 14	₹3,405 crore
1-year annualised USD/INR forward premium	1.76% vs 1.60% June 27
WACR-Weighted average call rate	
Sources: RBI, CCL, bankers	

Both the steps, part of the RBI's formidable arsenal for liquidity management, drain out excess funds from the banking system. Activities in the forwards market are part of the textbook approach by the RBI when it comes to neutralising the impact of foreign exchange flows.

"There have been huge inflows in India after the JP Morgan inclusion. RBI has been doing sell-buy swaps in the forwards market to absorb these inflows, thus squeezing the liquidity and also increasing the forward premiums. The annualized premiums, which were last at 1.76%, have risen almost 15 bps since June 28, 2024," said Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors.

With foreign investment in fully accessible Indian government bonds increasing by around \$1.5 billion since index inclusion, the RBI

has been absorbing some of the dollar flows to rein in any appreciation in the rupee. However, dollar purchases by the RBI inject rupee liquidity into the banking system — which is not something the central bank may want beyond a point when its stance of monetary policy is withdrawal of accommodation. In a sell-buy swap operation, the RBI sells dollars immediately while contracting to buy them back at a future date. This reduces rupee liquidity for the tenure of the swap, while pushing up forward premia due to the demand for dollars in the buy leg of the transaction.

"Maybe RBI is doing that because at a lower level, the RBI was buying dollars in the spot market which is evident from the rise in the FX reserves," said Anindya Banerjee, head of research, currency and commodity derivatives at Kotak Securities.

FPIs Go Big On Capital Goods, Consumer Discretionary Firms

Hopes of higher earnings growth in these sectors drive up exposure

Ashutosh R Shyam

ET Intelligence Group: Foreign investors are increasingly favouring India's discretionary consumption and capital expenditure sectors, ramping up equity allocations in Asia's third-largest economy following a brief pause.

The capital goods sector saw the largest increase in weightage among major sectors, contributing 131 basis points to reach 5.71%. The auto sector's portfolio weight rose by 115 bps to 7.85% by mid-July. Institutional investors are mainly focused on the telecommunications sector, which gained 90 bps year to date, reaching 3.59% of FPI equity portfolios as of July 15, surpassing its benchmark weight in the MSCI India index. According to the MSCI fact sheet, the telecom sector constituted 3.54% of MSCI India index as of June.

Consumer discretionary and industrials (capital goods) accounted for 13.09% and 9.93%, respectively, in the index. In the MSCI India index, Larsen & Toubro, and Mahindra & Mahindra hold the highest weights in the industrial and consumer discretionary sectors, at 1.98%



and 2.21%, respectively.

The combined weightage of auto, telecom, and capital goods in FPI allocations rose by 334 bps to a cumulative 17.15% since the beginning of the year, as per NSDL data. These sectors collectively attracted \$6.7 billion (₹56,421 crore) in foreign investment, helping to offset outflows from financial services, FMCG, and energy sectors, which recorded total outflows of \$7.7 billion (₹64,495 crore) year-to-date.

Disproportionate interest in consumer discretionary, capital goods, and telecom sectors is primarily driven by expectations

of superior earnings growth compared to the projected growth of the Nifty 50 index. Earnings growth in the auto, capital goods, and telecom sectors is anticipated at 15%, 29%, and 102%, respectively, for this fiscal, contrasting with a projected Nifty 50 growth of 10%. Despite moderated volumes in the auto sector in Q1 FY25, companies are demonstrating stable operating margins, as exemplified by Bajaj Auto, which expanded its operating margin despite increasing share of low-margin electric vehicle business, through dynamic profit and loss management.

Swiggy Secondaries

From Page 1

"Buying the entire company will be too expensive at a valuation of \$10-12 billion. Also, Amazon is not typically known to pick up minority stakes," the person said.

A spokesperson for Amazon India said the company doesn't comment on rumours and speculation. Swiggy didn't respond to queries.

Bengaluru-based Swiggy is likely to price itself at a substantial discount to arch-rival Zomato, which had a market cap of ₹1.9 lakh crore at Friday's close on the BSE. There isn't a separate valuation attributed to the quick commerce verticals for both Swiggy and Zomato. However, a report by Goldman Sachs in April pegged the value of

Blinkit, Zomato's quick commerce unit, at \$13 billion.

Amazon's interest in Swiggy Instamart comes as the US e-tailer's India team has been working on its own quick commerce initiative for months, people aware of the talks said. They, however, said it will require global clearance to launch a separate vertical for quick deliveries given Amazon doesn't offer the service in any of its markets globally.

Swiggy has been offloading secondary stakes in the private market at around \$9 billion valuation as it looks to reduce the shareholding of one of its oldest backers Prosus. The South African-Dutch tech investor owns a 33% stake and is in the process of paring its ow-

nership to less than 26% so that it won't be qualified as a promoter when Swiggy lists. The food delivery company also announced a \$65 million Esop buyback last week, offering liquidity to its employees.

ET reported June 25 that Flipkart had explored a similar deal with Swiggy last year but the talks fell through due to a valuation mismatch. ET also reported on April 19 about Flipkart engaging with Zepeto for an acquisition but the quick commerce startup closed a \$665 million funding instead, valuing it at \$3.6 billion after the investment. Domestic family offices, high networth individuals (HNIs) and investment firms including the likes

AHEAD OF THE BUDGET...

Unease Spreads Through D-St Over 'Regulatory Risks'

Recent remarks by regulators over stock mkt activity spark a debate

Nishanth Vasudevan



Mumbai: Dalal Street is seized by a newfound worry — regulatory risk, or the likelihood of changing laws in an industry that could affect business. As investors, money managers, and equity strategists assess risks these days in a hot equity market, the one posed by possible actions by domestic authorities and regulators to temper fervent stock market activity — especially derivatives — is being increasingly debated, especially with the budget round the corner.

To be sure, the government has not signalled any clampdown yet, but recent remarks by financial market regulators indicating discomfort over the heightened buzz in various portions of the equity market have prompted some to sit up and take notice.

Last week, Sebi head Madhabi Puri Buch said the surge in F&O volumes is no longer a "micro objective of protecting investors" but a "macro issue." The Sebi head said household savings are not going into capital formation but into speculative activity. Separately, RBI chief

Shaktikanta Das warned of the likelihood of "structural liquidity" issues as banks struggle to raise deposits with a chunk of the money flowing into mutual funds. These comments have sparked discussions among market participants about whether authorities are preparing the Street for some sort of intervention by the government and regulators.

While Sebi is already working on streamlining contracts in the F&O segment in a bid to slow down activity, what these market participants are worried about is the probability of the government stepping in. One theory being debated among money managers and institutional brokers is that the government in the July 23 budget may make it more expensive to participate in equities and derivatives. Some are speculating that there could be an increase in taxes on gains from equities, especially those made in the short-term, while a section of the market is of the view that the focus may specifically be on areas that have seen un-

bridled activity such as derivatives. Others are of the opinion that the government may not want to rock the boat for now. Jeffrey's global equity strategist Chris Wood said concern over a potential increase in the capital gains tax rate in the budget has eased because of the government's reduced mandate in the recent elections.

The phrase 'regulatory risk' has been seldom discussed by market participants in this context in recent times. Most of the chatter on Dalal Street before the budget on stock market-related taxes has been around calls for scrapping the securities transaction tax (STT). This time brokers and traders are mum on this, probably sensing that the timing of such a demand is inappropriate.

The last time there were faint murmurs of regulatory risks was in 2018 before the budget when then finance minister

Arun Jaitley re-introduced taxes on capital gains from equities sold after one year of holding. The move came as a trigger for a prolonged slide in the overvalued mid-cap and small-cap stocks.

Wood warned in his Greed & Fear newsletter that if the government goes ahead with an increase in capital gains tax, it will likely trigger a sharper slump than that of June 4 in the initial response to the general election result.

There is, however, little to show in the market that such worries are widespread. The Volatility Index (VIX) — the market's fear indicator — inched up to 14.83 on Friday, but analysts said this level doesn't signal any big sense of fear. VIX had almost doubled to nearly 25 in the run-up to the election results, suggesting options traders foresaw risks to the market from the outcome.

The absence of any concern around regulatory risks is probably worrying this section of the market participants. If the government decides to leave the current capital markets tax structure untouched, it may trigger a relief rally in equities on budget day.

S&P 500's Next Leg Up Hinges on Battered Stocks Getting Revenge

Bloomberg

Corners of the stock market outside of Big Tech are barreling higher as traders grow more confident about interest-rate cuts in the near future — fueling hopes that another leg of the bull run could be in the offing.

A version of the S&P 500 that strips out market-cap bias just posted the best two-week stretch relative to the S&P 500 since November 2020. This is a notable shift for the equal-weighted index that's trailed the benchmark gauge for months, and it comes as optimism over eventual monetary easing is pushing investors away from the perceived safety of Big Tech.

"This is all about the bench of the stock market finally stepping up," said Todd Sohn, MD of ETF and technical strategy at Strategic Securities. "While all of the best players from Nvidia to Microsoft pause their rally, the rest of the team is holding up their end of the bargain, with the most neglected groups catching a bid."

With the S&P 500 Index and Nasdaq 100 Index posting their worst weeks since April, investors are now asking whether performance

in roughed-up groups will continue and what stocks will do when the Federal Reserve eventually does cut rates. Historically, interest-rate cuts have ushered in strong stock-market returns — but only for cycles that aren't triggered by a recession, like this one.

As the S&P 500 marched from one record to the next in the first half of the year, some on Wall Street grew concerned that only a handful of members outside of technology giants were participating in the rally.

To see just how top-heavy the S&P 500 Index has become, consider this: since the bull market began 21 months ago, the S&P 500 has gained 54% while its equal-weight peer

has added just 31%. At this point of a bull-market run during four previous cycles, the equal-weight index has outpaced the cap-weighted benchmark by 15 percentage points, on average, data compiled by Bloomberg show.

been internally toying with strategies to combat the quick commerce onslaught. After unsuccessful attempts to pick up a strategic stake in any of the quick commerce platforms, Flipkart began testing its own service — Flipkart Minutes — and plans to operate around 100 dark stores by the advent of the festive season, ET reported on July 15.

Dark stores are warehouses situated in city neighbourhoods from which products are delivered by quick commerce companies. "After more than a decade of horizontal e-commerce operating and building massive infrastructure, large online players are still primarily dependent on the top markets for the bulk of their sales," said a person who has tracked the sector for several years. "The entry of newer players has been a big concern, which is leading them to opt to buy these assets."

ECONOMY VS Q-COMM

Legacy e-commerce companies have been on a hunt to amp up their quick commerce play as the sector sees aggressive growth, challenging the likes of Amazon and Flipkart. Swiggy's Instamart, Zomato's Blinkit and sole independent platform Zepto are the three leading firms in the segment, unsettling online platforms by expanding beyond grocery retail.

Flipkart has readied a war chest of nearly \$1 billion from its parent US retailer Walmart and technology giant Google to push its way into the rapid delivery sector. Amazon has

UNEQUAL TERMS

CEO-Worker Pay Gap Widens as Pandemic Powers Exec Salaries

Gap expands 20-60% at most cos in FY24 over pre-Covid FY20, nearly doubles at handful of cos

Writankar Mukherjee & Sreeradha DBasu

Kolkata | Bengaluru: The gap between the pay of the chief executive and the median employee in India Inc has widened since the pandemic, shows an ET study of 35 listed companies that are among the top ones in their respective sectors either by revenue or market share.

These include companies like Hindustan Unilever, Indian Hotels Co, EIH Ltd, Infosys, Larsen & Toubro, Sun Pharma, Titan, Tata Steel, JSW Steel, Wipro, Dr Reddy's Laboratories, Dabur, Voltas and Mphasis.

While at most companies, the increase is between 20 and 60% in 2023-24 compared to the pre-pandemic 2019-20, it has nearly doubled at a handful of firms — ITC, Bajaj Electricals, Mahindra & Mahindra and Whirlpool India — according to their latest annual reports.

CEOs, HR heads and compensation experts said the widening gap is due to the higher proportion of variable pay and bonus, employee stock ownership plan (ESOP) linked earnings for top bosses, while median salary hikes for other employees have been moderate, mostly in single to low double digits. Also, at entry and junior le-

Pay Picture

Top bosses have a higher proportion of variable pay, bonus and ESOPs

Exercising ESOPs can bump up pay in a particular yr

Shareholders in general not do not flag the pay gap

That's because onus is on the board and management to deliver results

Median salary hikes have been moderate in the last 4-5 years

Entry-levels pay flat, has even seen a reduction in some cases

SOME COMPANIES HAVE MANAGED TO REDUCE THE CEO-MEDIAN EMPLOYEE PAY RATIO SINCE THE PRE-PANDEMIC FY20

vels, there has been no proportionate compensation increase in the last 4-5 years. "Supply of resources at junior management is quite high and this allows for bulk hiring at low costs. As skill levels go up in jobs, the compensation increases but equally supply decreases. So at an aggregate, the number of higher paid people has remained the same in these organisations leading to lower medians," a compensation consultant said. The CEO compensation number used for this ratio is usually the gross compensation which typically does not include the value of ESOP grants. The ratio, therefore, may not follow a uniform pattern as the exercise behaviour is unpredictable, said the consultant.

For ITC, the ratio of CEO remuneration to that of median remuneration for all employees has jumped from 168:1 in FY20 to 400:1 in FY24. Chairman and managing

director Sanjiv Puri had seen a 50% YoY increase in his remuneration last fiscal while the average remuneration of employees went up 10%. For rival HUL, the ratio was 153:1 in FY24 compared to 151:1 in FY20.

At Indian Hotels Company, which operates the Taj chain of hotels, the ratio of MD and CEO Puneet Chhatwal's remuneration to median remuneration was 565.9:1 in FY24 on the back of a 27% YoY increase in remuneration. In FY20, the ratio was 314:1. Shriram Subramanian, MD at corporate governance advisory firm InGovern, said as companies are becoming bigger and global in nature, the compensation for CEOs and CXOs is going to increase.

To be sure, in some companies such as Nestle, United Spirits, Trent, Shoppers Stop, Havells, Bajaj Auto, Asian Paints and DCB Bank, the ratio of CEO-median employee remuneration has come down.

IOC Sets Out Its Non-oil Business Plan

Sanjeev Choudhary

New Delhi: Indian Oil Corp aims to boost natural gas sales threefold and renewable energy capacity to 31 GW by 2030, besides building 5 GWh of lithium-ion battery-making capacity by 2031 as it diversifies its energy offerings.

Indian Oil, the country's largest oil refiner and retailer, has been working on enhancing its non-oil business for years, with investments in petrochemicals and natural gas. With the global fight against climate change intensifying, the state-run company is adding renewables and batteries to its portfolio.

Indian Oil has a strategic agreement with Japan's Panasonic Energy to explore opportunities for manufacturing lithium-ion battery cells in India.

"With a vision to propel 'Make in India' for the world, the JV plans to establish a one GWh capacity factory by 2027, with an

Diversification Plan

Boost natural gas sales threefold

Ramp up renewable energy capacity to 31 GW by 2030

Build 5 GWh of lithium-ion battery-making capacity by 2031

Continue to expand primary fossil fuel business



ambitious expansion to 5 GWh by 2031," chairman Shrikant Madhav Vaidya said in the company's FY24 annual report. "This collaboration aims to position India as a global hub for advanced battery technology, supporting the nation's transition

to sustainable energy and transportation solutions."

Indian Oil is also betting on battery swapping facilities and adding electric vehicle charging centres, capitalising on its extensive network of fuel retail outlets.

"We are betting big on the promising pathway of battery swapping solutions, particularly for the two and three-wheeler segment, with plans to expand this avenue for heavy-duty vehicle applications," Vaidya said. "This approach envisions to be a game changer for the sector." Indian Oil aims to build renewable energy capacity of 31 GW by 2030, primarily through solar and wind projects, Vaidya said.

The company would, however, continue to expand its primary fossil fuel business as it expects domestic oil demand to grow over the next decade. It is set to add 17 million tonnes per annum (MTPA) capacity, backed by expansions at Barauni (6 to 9 MTPA), Panipat (15 to 25 MTPA) and Vadodra (13.7 to 18 MTPA) refineries.

Election Ad Spend Helps Print Media Script Growth in Revenue, Profitability

Our Bureau

Mumbai: Print media recorded significant revenue and profitability growth in the June quarter, driven by increased ad spending during the general elections and lower newsprint prices, according to industry experts. **Print ad revenue rose 10-11% in H1 of 2024, aided by higher election ad spending, bringing the market size to ₹10,000-11,000 crore, as per industry estimates.** Girish Agarwal, Promoter Director of the Daily Bhaskar Newspaper Group, said: "Election creates a festive mood, with the election economy boosting spending across the country. Sectors like education,

real estate, and jewellery saw a jump in their ad spends in Q1.... Our average cost for newsprint has reduced to ₹46,900 PMT in Q1, resulting in a newsprint cost reduction of 20.9% YoY. This has certainly driven profitability growth for the past couple of quarters."

Brand managers believe that due to factors like trust, extensive reach, high visibility of newspaper ads, and strong brand recognition, print advertising still holds a prominent place in the media mix.

Parle Products Senior Category Head Krishnarao Buddha said: "Print media remains relevant in India for advertising categories like auto and gadgets, as brands can provide detailed product in-

formation in a print ad that may not be possible on other mediums."

GroupM South Asia COO Ashwin Padmanabhan said a lot of categories like SMEs, real estate, and consumer packaged goods have made a strong comeback to print. "Not only is the ad spend on print growing, but the way the medium is being used by advertisers has also seen a big shift. Many brands are being creative on print and then amplifying it on social media to spark conversations around their print ads," he stated.

IPG Mediabrands India Chief Investment Officer Hema Malik said: "Many clients are increasing their investment in print due to their trust in the effectiveness of the medium."

JK Cement

A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

CIN No. : L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)

Ph. : +91 512 2371478 to 81 ; Fax : +91 512 2399854/ 2332665

website: www.jkcement.com e-mail: shambhu.singh@jkcement.com

Great Place to Work Certified

EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June, 2024

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED			
		Three Months Ended 30.06.2024 (Unaudited)	Three Months Ended 31.03.2024 (Audited)	Three Months Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	2,852.31	3,151.45	2,794.23	11,701.06
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	490.60	562.90	407.29	2,058.55
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	273.17	337.68	191.91	1,179.11
4.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items & Loss of Associate*)	273.17	347.18	176.91	1,173.61
5.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items & Loss of Associate*)	184.82	219.68	110.73	789.93
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	185.29	217.67	110.24	797.94
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,672.86	4,487.57	3,915.76	4,487.57
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	5,506.93	5,321.64	4,749.83	5,321.64
11.	Paid up Debt Capital/Outstanding Debt	4,382.81	4,457.52	4,365.85	4,457.52
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.94	0.98	1.04	0.98
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	23.98	28.44	14.48	102.35
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	7.50	20.57	7.50
17.	Debt Service Coverage Ratio	1.82	2.15	1.50	2.10
18.	Interest Service Coverage Ratio	4.91	5.41	4.05	4.95

*Exceptional and/or Extraordinary items adjusted in the Statement of Profit & Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.

Notes:

- The above is an extract of the detailed format of unaudited quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter ended consolidated and standalone financial results are available on the Stock Exchange websites:- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
- Key Standalone Financial Information:

Sl. No.	Particulars	STANDALONE			
		Three Months Ended 30.06.2024 (Unaudited)	Three Months Ended 31.03.2024 (Audited)	Three Months Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	2,686.89	2,982.03	2,652.88	11,053.37
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	484.03	549.63	402.28	2,006.40
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	291.77	348.78	208.50	1,217.88
4.	Net Profit for the Period before Tax (after Exceptional and/or Extraordinary items)	291.77	358.28	193.50	1,212.38
5.	Net Profit for the Period after Tax (after Exceptional and/or Extraordinary items)	202.68	235.95	126.30	830.64
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	202.42	232.44	127.13	829.60
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,721.74	4,519.32	3,932.74	4,519.32
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	5,555.81	5,353.39	4,766.81	5,353.39
11.	Paid up Debt Capital/Outstanding Debt	4,381.40	4,398.89	4,365.80	4,457.52
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.93	0.97	1.03	0.97
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	26.23	30.54	16.35	107.50
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	7.50	20.57	7.50
17.	Debt Service Coverage Ratio	1.81	2.14	1.49	2.07
18.	Interest Service Coverage Ratio	4.96	5.42	4.10	4.95

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 – Consolidated financial statements.

For and on behalf of the Board of Directors

Place : Gurugram
Date : 20 July, 2024

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

RESERVE BANK OF INDIA
announces its
THIRD GLOBAL HACKATHON

HARBINGER
Innovation for Transformation

THEMES

Zero Financial Frauds

Being Divyang-Friendly

PROBLEM STATEMENTS

Real time prediction, detection and prevention of frauds using alternate data sources.

Ensuring transaction anonymity in token-based (CBDC) transactions.

Identifying mule bank accounts/ payment wallets.

Accurately identifying banknotes by visually impaired.

PARTICIPATION

Individuals and enterprises can apply

REGISTRATION

Started on **June 07, 2024**
Earlier closing date **July 19, 2024**
Closing date now extended upto **July 31, 2024**

PRIZES

Winner - **₹ 40 lakh**
Special Prize - **₹ 20 lakh**
Best all woman team - **₹ 20 lakh**

STIPEND

Team shortlisted for solution development phase - **₹ 5 lakh**

REGISTER AT <https://app.apixplatform.com/h1/harbinger2024>

SCAN QR TO REGISTER

Website:

https://fintech.rbi.org.in/FT_HaRBinger_2024

Email:

harbinger2024@rbi.org.in
support@apixplatform.com

'Renewable Energy Costs to see Big Drop'

Tata Power CEO feels new tech to be a game changer, drastically reduce cost of storage

Shilpa Samant



New Delhi: Tata Power Company Ltd expects energy storage and green power related costs to fall "drastically" backed by technological innovations amid growing demand for uninterrupted power, chief executive and managing director Praveer Sinha told ET.

While there is lithium-ion technology currently and economies of scale, helping lower the cost of energy, it won't reduce to the extent required, Sinha said. He added that new types of energy storage technologies based on abundant material such as aluminium, zinc, manganese, and sodium that are being developed will have more longevity at much lower costs. "The type of research that is happening globally and in India with regards to batteries and all that cutting-edge new technology can be a game changer in making renewable power firm," he said. These storage systems are aimed at stationary applications such as distribution companies, renewable companies, and other utilities.

"New technology will drastically bring down the cost of storage. If we get some of the new cutting-edge technologies, the average cost will come

down," Sinha said. Tata Power is especially keen on pumped hydro storage, having had the experience of running a 150-MW project.

The company has already planned for 2,800 MW capacity of pumped hydro storage in Maharashtra with an investment of more than ₹13,000 crore. Of the total, 1,800 MW will be at Shirawata in Pune district, and 1,000 MW at Bhivpuri in Raigad district. The Western Ghats, with their natural topography and geology, offer immense potential for pumped storage hydro projects, Sinha said.

Tata Power currently operates three hydro power projects—Khopoli, Bhivpuri, and Bhira hydro generating stations that includes the 150 MW pumped storage project. "We are doing the pumped storage projects as part of RE-RTC [renewable energy-round-the-clock] projects. This will become part of the FDRE projects in future," Sinha said.

The company aims to become the largest player in firm and dispatchable renewable energy (FDRE) space, where projects offer round-the-clock energy.

The Big Indian IT Reset Green Shoots in Q1 Earnings

5 top IT exporters that announced Q1 earnings reported growth in BFSI, Americas market

Sameer Ranjan Bakshi

Bengaluru: India's \$250-billion software exports industry is finally beginning to stir after 18 months of subdued business that led to job contractions for the country's most globalized industry. Five of the top six exporters that announced their first-quarter earnings reported growth either in the mainstay vertical—banking, financial services and insurance (BFSI)—or their largest market: North America.

Even as the chiefs of the top IT companies maintained their cautionary tone about demand environment and said that large transformation projects dubbed as "discretionary" spend is still some time away and growth is coming largely from cost efficiency and vendor consolidation led deals, the pressure seems to be easing off a bit. And GenAI which is maturing from proof of concept stage to yielding business albeit small is adding to the business. The sentiment echoed in the market's response to the earnings as IT stocks such as Infosys and TCS rallied.

K Krithivasan, chief executive and MD at TCS, said during the Q1 earnings call that BFSI, its biggest vertical, returned to growth sequentially, along with all its markets and verticals except for CMI (communication, media and information). Stealing the show this earning season was Infosys which announced better than expected financial results. Chief executive,

At the BFSI segment, we are seeing growth coming from Europe and the US
SRINI PALLIA
 WIPRO

BFSI, our biggest vertical, returned to growth sequentially
K KRITHIVASAN
 TCS

Financial services would start contributing to incremental revenues in Q3 and Q4
C VIJAYAKUMAR
 HCLTech

"Early signs of improvement" in the financial services vertical in the US
SALIL PAREKH
 Infosys



Salil Parekh, said that the company is seeing a higher volume in deals aimed at cost efficiencies and vendor consolidation along with "early signs of improvement" in the financial services vertical in the US. In a post-earnings interaction, Parekh noted that in the US, there is a noticeable recovery in financial services, particularly in cards, payments and capital markets.

Similarly, posting revenue in-line with its expectations, Wipro said it is seeing some green shoots in both the Americas region. Srinii Pallia, chief executive at Wipro, said during the Q1 earnings, "If you look at the BFSI segment, specifically if you look at Capco (consulting firm), we are seeing growth coming from both Europe and the US."

He, however, added that they can see "some early green shoots", in financial services and a few other areas.

Peter Bendor Samuel, CEO, consulting and research firm Everest Group, said, "We believe the industry continues to face a difficult market for at least the next two quarters. We do not see discretionary spending returning in any great quantity before next year."

TURNING THE CORNER
 He, however, added that they can see "some early green shoots", in financial services and a few other areas. "We can see planning occurring for some more modernization, and we observe that there is growing demand for solutions that cut costs. All this is likely to result in the current situation maintaining a slow incremental recovery," he told ET.

Factoring these positive momentum trends both Infosys and Wipro have gone ahead to forecast better outlook and guidance for the current fiscal and current quarter, respectively. For HCLTech, Americas grew 8%. In contrast, Europe grew 3% on a YoY basis, and the rest of the world declined 3.6% in constant currency.



ET's roundup of the wackiest whispers and murmurs in corporate corridors and policy parlours

Micro Management

We can't figure out what's got to him but this legal eagle has become quite the Nosey Parker after a bout of ill health, irking colleagues and family members who are part of the firm. Founders typically find it difficult to let go but this was meant to be a top-tier firm and for professionals. It's not just juniors, even rainmakers at the various outposts are feeling suffocated. The hope is that in this season of churn, this firm won't get scorched as well.

Divided House

The simmering discontent on the board of this financial services giant is no longer a matter of conjecture but of grave concern even for the regulators as the spats are becoming public and vitriolic. Several top executives have been read the riot act after keeping the CEO out of the loop on several key commercial decisions as well as correspondence. The relationship between the executive and non-executive directors has hit the lowest in years with one side openly and unilaterally dismissing proposals made by the other. Last heard, at least two members of the board have expressed their desire to quit rather than be forced to watch silently from the sidelines. From being the poster child of the sector, such a drastic turn of events after the current boss got an extension was unimaginable.

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

Jio ARPU to Get Boost: Analysts

Kolkata: Reliance Jio's strong net profit growth in Q1 was driven by a combination of lower-than-expected depreciation & amortisation costs and higher margins on the back of reduced network costs caused by a moderation in 5G capex spends, analysts said. Analysts expect the recent headline tariff hike to give Mukesh Ambani-led Jio's stagnant ARPU (average revenue per user) a much needed boost in coming quarters. IIFL Securities estimates Jio's blended ARPU (from mobile and wired broadband services) is slated to rise to ₹201/₹224/₹259 by FY25/26/27 respectively from ₹181.7 in Q1FY25. "Jio's 5G subs growth is healthy. Key to watch is Jio's revenue growth over the next three quarters to ascertain revenue translation from tariff increase and the impact of SIM consolidation," ICICI Securities said in a note. — Kalyan Parbat

EAST CENTRAL RAILWAY E-TENDER NOTICE

CPM/GS/SEE for and on behalf of the President of India invites Open E-Tenders for the following works:- The last date of online E-tendering is 09.08.2024 up to 13:00 hrs. All information and tender documents related to E-tender is available on website - www.reps.gov.in. S.No. 1 Name of work: At KGG: Provision of Two Escalator Khagaria. Advertised value (In Rs.): ₹44,22,041.55 Earnest Money (In Rs.): ₹88,500/-, S.N. 2 Name of work: At GHZ: Upgradation/ Modernisation infrastructure of Gode shed (Concretizatihar, labour facilities) Advertised value (In Rs.): ₹12,00,36,964.92 Earnest Money (In Rs.): ₹7,50,200/-

The above tender notice is available on website www.reps.gov.in. RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone/modify or to cancel any one or all the tenders without assigning any reasons. Sr. Divisional Engineer (GS) ECR/Sonpur PR/00713/SEEGS/Engg./T/24-25/36

EAST CENTRAL RAILWAY E-TENDER NOTICE

The Divisional Railway Manager (Engg)/ E.C.Railway/Samastipur for and on behalf of the President of India invites Open Tender from experienced and financially capable tenderers for the following works in E-Tendering mode of IREPS web portal of Indian Railways - S.No. 1 Tender Notice No.-TC-109-2024-SPJ, Name of work: Improvement of Leaky Roof in various quarters at Samastipur. Tender Value (In ₹): ₹2,50,100/-, Completion Period of the work: 12 Months. S.No. 2 Tender Notice No.-TC-110-2024-SPJ Name of work: Upgradation of Level Crossing with Rubberised Surfaces and Rumble Strips Tender Value (In ₹): ₹1,37,75,727.42, Earnest Money (In ₹): ₹1,37,75,727.42, Completion Period of the work: 09 Months. S.No.3 Tender Notice No.-TC-111-2024-SPJ, Name of work: Improvement of Leaky Roof in Staff quarters at Darbhanga. Tender Value (In ₹): ₹1,74,33,440.06, Earnest Money (In ₹): ₹2,37,200/-, Completion Period of the work: 06 Months. S.No.4 Tender Notice No.-TC-112-2024-SPJ, Name of work: ZONE No.11 Carrying out zonal work for the period 01.07.2024 to 30.06.2025 on the section for water supply and sanitary works under ADEN/DBG. Tender Value (In ₹): ₹38,00,000/-, Earnest Money (In ₹): ₹76,000/-, Completion Period of the work: 12 Months. S.No. 5 Tender Notice No. : TC-113-2024-SPJ Name of work: (1) Repair and Strengthening of Bridges No. 127, 130, 132, 139, 141, 145, 171, 200, 201, 214 and 221 etc. between Kaparpura-Semra Station and (2) Repair of Bridge No. 17, 18, 20, 21, 22, 23, 24, 25, 28 between SGL-RXL section and 238, 242, 248, 268, 274, 279, 281, 283, 285, 286, 287, 290, 291, 294 between SGL-NKE section in the jurisdiction of ADEN/BMKI. Tender Value (In ₹): ₹7,74,768.89 Earnest Money (In ₹): ₹1,55,500/-, Completion Period of the work: 09 Months. S.No.6 Tender Notice No.-TC-114-2024-SPJ Name of work: Shifting of LC Gate No. 47 at Km 60/6-7 between Garhbaruan-Supaul in Saharsa Forbessanj Section. Tender Value (In ₹): ₹45,15,724.68, Earnest Money (In ₹): ₹90300/-, Completion Period of the work: 06 Months. S.No. 7 Tender Notice No. : TC-115-2024-SPJ Name of work: A) Jaynagar Improvement of damaged U Type road through LC no.38 (KJ end). Tender Value (In ₹): ₹1,99,52,180.85, Earnest Money (In ₹): ₹2,49,800/-, Completion Period of the work: 09 Months. S.No. 8 Tender Notice No. : TC-116-2024-SPJ Name of work: Provision of Side Pathway & Top chord inspection pathway using stainless steel chequered plate on Open web Girder of bridge no - 285(6x30.5) & 349(3x30.5) in MFP-PNYA Section and 19 A(1x30.5), 16(1x30.5) & 14(1x30.5) of SHC-SRGR section under SSE/Bridge/Samastipur of Samastipur Division. Tender Value (In ₹): ₹1,93,48,952.29, Earnest Money (In ₹): ₹2,46,800/-, Completion Period of the work: 12 Months. 1. Last Date & time for receiving of Tender in E-Tender mode on IREPS web portal - 09/08/2024 upto 12:00 hours. 2. Opening Date & time for E-Tender: 09.08.2024 after 12.00 hours. 3. Website particulars where complete details of tender & tender document can be seen on Website: www.reps.gov.in. Amendments/modifications if any shall not be published in the newspapers but the same shall be uploaded in the website.

Sr. Divisional Engineer/ I/ ECR/Samastipur PR/00722/SPJ/Engg./T/24-25/96

EAST CENTRAL RAILWAY E-Auction Notice

On behalf of president of India, DRM (Commercial), E.C Railway, Pt. Deen Dayal Upadhyaya invites e-auction for under mentioned Catering Stalls over Pt. Deen Dayal Upadhyaya Division for allotment of Minor Catering Stalls for 05 years. Detail is as under:

Sl. No.	Name of work with its location and completion	E-Auction Lot No.	Date & Time For E-Auction
AA/1	Catering Stall No. 01 on PF No. 2/3 at Gururao station	Catg-DDU-GRRU-GMU-5-23-1	E-auction will start at 12.00 hrs & close at 12.30 hrs on 30.07.2024.
AA/2	Catering Stall No. 01 on PF No. 01 at Haidemagar station	Catg-DDU-HDN-GMU51-23-2	E-auction will start at 12.00 hrs & close at 12.40 hrs on 30.07.2024.
AA/3	Catering Stall No. 01 on PF No. 01 at Kasha station	Catg-DDU-KSTA-GMU-3-23-1	E-auction will start at 12.00 hrs & close at 12.50 hrs on 30.07.2024.
AA/4	Catering Stall No. 01 on PF No. 01 at Paraiya station.	Catg-DDU-PRY-GMU-4-23-1	E-auction will start at 12.00 hrs & close at 13.00 hrs on 30.07.2024.
AA/5	Catering Stall No. 01 on PF No. 1 at Nagari Gram station	Catg-DDU-NGIM-GMU-57-23-2	E-auction will start at 12.00 hrs & close at 13.10 hrs on 30.07.2024.
AA/6	Catering Stall No. 01 on PF No. 01 at KOSIYARA station	Catg-DDU-KVQ-GMU-5-23-2	E-auction will start at 12.00 hrs & close at 13.20 hrs on 30.07.2024.
AB/1	Catering Stall No. 01 on PF No. 01 at SIGSIGI station	Catg-DDU-SQS-SMU-55-23-2	E-auction will start at 12.00 hrs & close at 13.30 hrs on 30.07.2024.
AB/2	Catering Stall No. 01 on PF No. 01 at Barkisaliya station	Catg-DDU-BSYA-SMU-48-23-1	E-auction will start at 12.00 hrs & close at 13.40 hrs on 30.07.2024.
AB/3	Catering Stall No. 08 on PF No. 3/4 at Pt. Deen Dayal Upadhyaya station	Catg-DDU-DDU-SMU-89-24-1	E-auction will start at 12.00 hrs & close at 13.50 hrs on 30.07.2024.
AB/4	Catering Stall No. 01 on PF No. 01 at Garhokha station.	Catg-DDU-GNK-SMU-64-23-2	E-auction will start at 12.00 hrs & close at 14.00 hrs on 30.07.2024.

Sl. No.	Name of work with its location and completion	E-Auction Lot No.	Date & Time For E-Auction
AA/1	Catering Stall No. 01 on PF No. 01 at Karamnasa station	Catg-DDU-KMS-GMU-13-23-1	E-auction will start at 12.00 hrs & close at 12.30 hrs on 31.07.2024.
AA/2	Catering Stall No. 1 on UP PF at Chiraila Pauthi halt station	Catg-DDU-CPBH-GMU-77-23-2	E-auction will start at 12.00 hrs & close at 12.40 hrs on 31.07.2024.
AA/3	Catering Stall No. 01 on PF No. 01 at Saiyadraja station	Catg-DDU-SYJ-GMU-12-23-1	E-auction will start at 12.00 hrs & close at 12.50 hrs on 31.07.2024.
AA/4	Catering Stall No. 01 on PF No. 1 at Ganjkhawa station	Catg-DDU-GAQ-GMU-9-23-1	E-auction will start at 12.00 hrs & close at 13.00 hrs on 31.07.2024.
AA/5	Catering Stall No. 01 on PF No. 01 at Sathahini station	Catg-DDU-SZF-GMU-53-23-1	E-auction will start at 12.00 hrs & close at 13.10 hrs on 31.07.2024.
AA/6	Catering Stall No. 01 on PF No. 01 at Nonar halt station	Catg-DDU-NON-GMU-58-23-1	E-auction will start at 12.00 hrs & close at 13.20 hrs on 31.07.2024.
AB/1	Catering Stall No. 01 on PF No. 01 at Barow More halt station	Catg-DDU-BMHT-SMU-63-23-1	E-auction will start at 12.00 hrs & close at 13.30 hrs on 31.07.2024.
AB/2	Catering Stall No. 01 on PF No. 1/2 at Ismailpur station	Catg-DDU-IMGE-SMU-6-23-1	E-auction will start at 12.00 hrs & close at 13.40 hrs on 31.07.2024.
AB/3	Catering Stall No. 01 on PF No. 2/3 at KARKATA station	Catg-DDU-KRTA-SMU-54-23-2	E-auction will start at 12.00 hrs & close at 13.50 hrs on 31.07.2024.
AB/4	Catering Stall No. 01 on PF No. 01 at Ghusia Kalan station.	Catg-DDU-GSK-SMU-59-23-1	E-auction will start at 12.00 hrs & close at 14.00 hrs on 31.07.2024.

Sl. No.	Name of work with its location and completion	E-Auction Lot No.	Date & Time For E-Auction
AA/1	Catering Stall No. 01 on PF No. 01 at Sanjhauli Halt Station	Catg-DDU-SJV-GMU-61-23-2	E-auction will start at 10.00 hrs & close at 10.30 hrs on 01.08.2024.
AA/2	Catering Stall No. 01 on PF No. 01 at Baghoikusa halt Station.	Catg-DDU-BHKH-GMU-45-23-1	E-auction will start at 10.00 hrs & close at 10.40 hrs on 01.08.2024.
AA/3	Catering Stall No. 01 on PF No. 01 at Khumabad Road Station.	Catg-DDU-KVD-GMU-35-23-2	E-auction will start at 10.00 hrs & close at 10.50 hrs on 01.08.2024.
AB/1	Catering Stall No. 01 on PF No. 1 at Hasan Bazar Station Halt Station	Catg-DDU-HBSH-SMU-62-23-1	E-auction will start at 10.00 hrs & close at 11.00 hrs on 01.08.2024.
AB/2	Catering Stall No. 01 on PF No. 2/3 at Karwandiya Station	Catg-DDU-KWD-SMU-40-23-2	E-auction will start at 10.00 hrs & close at 11.10 hrs on 01.08.2024.
AB/3	Catering Stall No. 01 on PF No. 01 at KUMARHU station	Catg-DDU-KMGE-SMU-39-23-2	E-auction will start at 10.00 hrs & close at 11.20 hrs on 01.08.2024.
AB/4	Catering Stall No. 01 on PF No. 2/3 at Kajrat Nawadhi Station	Catg-DDU-KYF-SMU-50-23-2	E-auction will start at 10.00 hrs & close at 11.30 hrs on 01.08.2024.
AB/5	Catering Stall No. 01 on PF No. 01 at Muthani station	Catg-DDU-MTGE-SMU-18-23-2	E-auction will start at 10.00 hrs & close at 11.40 hrs on 01.08.2024.
AB/6	Catering Stall No. 01 on PF No. 1 at Mani Halt station	Catg-DDU-MANI-SMU-60-23-1	E-auction will start at 10.00 hrs & close at 11.50 hrs on 01.08.2024.
AB/7	Catering Stall No. 01 on PF No. 1/2 at Durgauti station	Catg-DDU-DGO-SMU-74-23-2	E-auction will start at 10.00 hrs & close at 12.00 hrs on 01.08.2024.

Sl. No.	Name of work with its location and completion	E-Auction Lot No.	Date & Time For E-Auction
AA/1	Catering Stall No. 01 on PF No. 1 at Charpokhani Halt Station	Catg-DDU-CRQ-GMU-56-23-1	E-auction will start at 12.00 hrs & close at 12.30 hrs on 02.08.2024.
AA/2	Catering Stall No. 01 on PF No. 01 at Pahaleja halt station.	Catg-DDU-PHE-GMU-41-23-2	E-auction will start at 12.00 hrs & close at 12.40 hrs on 02.08.2024.
AA/3	Catering Stall No. 01 on PF No. 01 at Chandauli Majhwar station.	Catg-DDU-CDMR-GMU-10-23-1	E-auction will start at 12.00 hrs & close at 12.50 hrs on 02.08.2024.
AB/1	Catering Stall No. 01 on PF No. 01 at Dhaniachha station.	Catg-DDU-DCX-SMU-15-23-3	E-auction will start at 12.00 hrs & close at 13.00 hrs on 02.08.2024.
AB/2	Catering Stall No. 01 on PF No. 1 at Deoria Kurma Naresht halt Station	Catg-DDU-DKMN-SMU-44-23-1	E-auction will start at 12.00 hrs & close at 13.10 hrs on 02.08.2024.
AB/3	Catering Stall No. 01 on PF No. 01 at Bagha Bishnupur station	Catg-DDU-BCJ-SMU-46-23-2	E-auction will start at 12.00 hrs & close at 13.20 hrs on 02.08.2024.
AB/4	Catering Stall No. 01 on PF No. 01 at Ankorah station.	Catg-DDU-ANH-SMU-47-23-1	E-auction will start at 12.00 hrs & close at 13.30 hrs on 02.08.2024.
AB/5	Catering Stall No. 01 on PF No. 1/2 at Pusauli station	Catg-DDU-PSE-SMU-19-23-3	E-auction will start at 12.00 hrs & close at 13.40 hrs on 02.08.2024.

2. Website particulars where complete details of E-Auction available : www.reps.gov.in
 Divisional Railway Manager/CJ/ ECR/Pt. Deen Dayal Upadhyaya

KERALA WATER AUTHORITY e-Tender Notice

Tender No : WRD/KWA-CE(SR)/TR/1357/2022 26 1 1 KIFB - (2017-2018) KARIMPUKAM WATER SUPPLY PROJECT AUGMENTATION OF ARWSS TO KANJIRAPPALLY, ELIKULAM AND CHIRAKKADAVU PANCHAYATHS IN KOTTAYAM DISTRICT. PACKAGE I EMD : Rs. 500000. Tender fee : Rs. 16540. Last Date for submitting Tender : 13-08-2024 03:00 pm. Phone : 04812562745. Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in

KWA-JB-GL-6-239-2024-25 Sd/-Superintending Engineer PH Circle, Kottayam

MINAS DE BENGA LIMITADA (A JV of ICVL)

Ref. No. MBL/TM/2024-25/01 dated 15.07.2024
Notification of Global Open Tender
 Minas de Benga Limitada (MBL), Mozambique, a JV of International Coal Ventures (P) Limited, India, invites bids from reputed and eligible bidders for Coal Mining Operations Services at its Benga Mine in Mozambique for production of 4.5MTPA (+/-20%) of ROM Coal for a period of 8 years. Tender Documents are available at <https://www.icvl.com.zw> or www.icvl.in Last date of submission of Bids: 16.09.2024

SBI NOTICE INVITING TENDER

RFP Ref: SBI/GITC/ITFO/2024/2025/50 DATED: 22.07.2024
 Bids are invited by State Bank of India from the eligible bidders for Procurement of Screening and AML/CFT Solution for SBI Foreign Offices along with Support and Maintenance. For details, please visit 'Procurement News' at <https://www.sbi.co.in> or <https://bank.sbi> and apply on e-Procurement agency portal at <https://tender.sbi/SBI/> (Ref: SBI/GITC/ITFO/2024/2025/50 dated: 22.07.2024)
 Last date and time for submission of bids: 20.08.2024 up to 15:00 hrs. Bid Opening Date: 20.08.2024 at 17:00 hrs.
 Place: Navi Mumbai Deputy General Manager IT-Foreign Offices

कार्यालय अमियंता का कार्यालय, लघु सिंचाई प्रमण्डल, गुमला

पत्रांक :- 894 गुमला, दिनांक :- 20.07.2024
शुद्धि पत्र
 इस कार्यालय के Tender No. F2-05/24-25 Group-3 जिसका प्रकाशन PR 329426 Minor Irrigation (24-25)#D है को संशोधन करते हुए वेबसाइट में ईओ निविदा का अपलोडिंग की तिथि 29.07.2024, ई-निविदा की प्राप्ति की अंतिम तिथि 05.08.2024 (अपराह्न 5:00 बजे तक) एवं इस निविदा को खोलने की तिथि 07.08.2024 समझा जाए।
 अन्य शर्तें यथावत् रहेंगी। कार्यालय अमियंता, लघु सिंचाई प्रमण्डल, गुमला
 PR 330131 Minor Irrigation(24-25)#D

उपरोक्त प्रमण्डल का कार्यालय

ई-निविदा आह्वान सूचना
 अनुष्ठी कार्यदायी संस्थाओं से विद्युत परीक्षण मंडल, ग्रेटर नोएडा के अन्तर्गत निम्न कार्य हेतु ई-निविदाओं के आह्वान etender.up.nic.in पर निविदा खोलने की दिनांक को 12.00 बजे तक आम्बिका की जाती है। ई-निविदा खोलने की तिथि पर अवकाश की स्थिति में ई-निविदा अगले कार्य दिवस में खोले जायेगी।
 1. निविदा संख्या टी-06/2024-25 : विद्युत 400 के०वी० उपकेन्द्र खाइ, ग्रेटर नोएडा के अन्तर्गत 33 के०वी० सुरम्पुर, (132 के०वी०) ग्रेटर नोएडा (400 के०वी०) लाईने के विस्थापन सम्बन्धित कार्य शरीर शक्ति रु० 11,00,00/- निविदा प्रपत्र शुल्क रु० 590/- (कर सहित)। खोलने की दिनांक 14.08.2024।
 ई-निविदा के प्रथम भाग उन्नीस दिन निर्धारित समय पर सार्वजनिक रूप से खोले जायेगा एवं भाग द्वितीय (प्रारम्भिक) खोलने की तिथि तदनुसार वेबसाइट पर सूचित की जायेगी। ई-निविदाओं को बिना कोई कारण बताये अस्वीकार / विनाजित करने का अधिकार अप्रोहास्तिकता के पास सुरक्षित रहेगा। कृपया विद्युत जानकार, खाइ, लाइने, अन्य संशोधनों एवं ई-निविदा प्रपत्र खोलने के दिनांक तक विस्तार आदि के सम्बन्ध में कृपया etender.up.nic.in पर सौम्य ऑन करें।
 हस्ता/-, अप्रीक्षण अभियन्ता विद्युत परीक्षण मंडल उ०प्र०सं०का०न०, 400 के०वी० उपकेन्द्र, पानी, ग्रेटर नोएडा, (मोबाईल संख्या :- 07290059731)
 "राष्ट्र हित में ऊर्जा बचाये"।
 पत्रांक :- 829 वि०प्र०सं० / गे०न० / T-06/2024-25 दिनांक :- 19.07.2024 (GST No. 09AAACU8823E1Z9)

EAST CENTRAL RAILWAY E-TENDER NOTICE

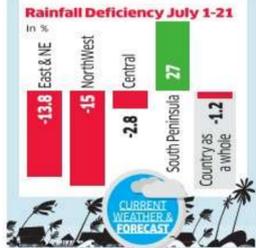
Tender Notice No. : ELG-GS-DNR-OPEN-04-24-25, Danapur
 The Divisional Railway Manager, E.C. Railway, Danapur for and on behalf of the President of India is inviting online (E-Tendering) Open from reputed contractors working in State/Central Govt. having valid Electrical Contractors license for the required voltage level (as per scope of work) issued by State/Central Govt. licensing board for the following work.
 Tender Notice No. : ELG-GS-DNR-OPEN-04-24-25
 1. Name of the Work with its location. : TRD work in connection with major upgradation or Railway Station under ABSS over Danapur Division. 2. Approx cost of work : ₹1,06,04,661.26. (Rs. One Crore Six lakh Four Thousand Six Hundred Sixty One and Twenty Six Paise Only). 3. Earnest Money to be deposited : ₹2,03,000/- (Rs. Two Lakh Three Thousand only). 4. Date & time for online submission and closing of all above tenders : Date & time for online submission of tender - 08.08.2024 up to 12:00 hrs. 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from where the tender from can be seen : CRIS website: <http://www.reps.gov.in>, Office of the Sr.

Monsoon Watch



FLASH FLOOD WARNING

Low to moderate flash floods likely in Karnataka, Konkan & Goa
Low to moderate flash flood risk over Chhattisgarh, east Madhya Pradesh and adjoining Vidarbha



Under the influence of well-marked low pressure area over interior Odisha and adjoining Chhattisgarh, isolated extremely heavy rainfall likely over west Madhya Pradesh between July 21-23

Isolated extremely heavy rainfall also likely over Gujarat in the next 3 days; and heavy to very heavy rainfall over Konkan & Goa, madhya Maharashtra in the next 4-5 days

Plan in Works to get Trade Fin Activities under One Umbrella

Move can provide a more coordinated and centralised approach to trade finance regulation and policymaking, officials say

Dheeraj Tiwari & Kirtika Suneja

New Delhi: India is working to develop a 'trade finance ecosystem' to bring all sectoral regulators on board. This initiative led by the commerce and industry ministry seeks to bring policymaking for trade finance under one umbrella to make it more efficient, said people aware of the developments.

"These are initial discussions, and various models, including setting up a council like the Financial Stability Development Council (FSDC), are being looked at," said an official.

The commerce department is also studying institutional mechanisms of other countries to examine if exim policymaking, which is currently under various departments and other bodies, can converge. Set up in 2010, FSDC, which has representation from all sectoral regulators, deals with issues relating to financial stability, financial sector development, inter-regulatory coordination, financial literacy, financial inclusion, and macro prudential supervision of the economy, including the functioning of large financial conglomerates. Besides exporters and importers, the trade finance ecosystem includes banks, customs, freight forwarders, and insurers, among others, which fall under

Trade Finance

- India explores merging Exim finance policymaking, regulation
- Various models including FSDC being looked at
- Trade dept studies other nations' oversight monitoring mechanisms
- 5% lower export credit cost in China, Korea hurts India's competitiveness



various agencies such as the Directorate General of Foreign Trade, the Reserve Bank of India, and the Department of Financial Services and are governed by the Foreign Exchange Management Act and the Foreign Trade Policy, among others. "A lot of decisions are taken in different bodies of government, and we are doing a study to see whether policymaking can converge," said another official, requesting anonymity, adding that a final decision will be taken after the review is completed.

The impact of regulations by the RBI and the Insurance Regulatory and Development Authority of India in trade finance and trade credit insurance, and the roles of institutions such as EXIM Bank, Export Credit Guarantee Corporation and com-

mercial and public sector banks would be examined as part of the review exercise. Integrating trade finance activities under one umbrella can provide a more coordinated and centralised approach to trade finance regulation and policymaking, officials said. "This can enable the government to address the gaps and barriers in the trade finance ecosystem and align trade finance policies with objectives," said a trade expert.

The new convergence body could help deal with issues faced in the financing of exports to countries that have a moderate to high risk rating but are strategically important for India, and suggest ways to mitigate the risks and suggestions for contingency events like Covid-19 and wars could also be examined.

PUBLIC PROCUREMENT FOR ELECTRONICS TIGHTENED TO BOOST MAKE IN INDIA

Imported Inputs Out of Local Content Math

Our Bureau

New Delhi: The government has tightened the public procurement norms by excluding imported inputs while calculating the local content in its purchase orders, a move expected to boost the local industry, especially the electronics and technology sector.

To further the Make in India push, imported items sourced locally from resellers and distributors, royalties, technical charges paid out of India and supply of repackaged or refurbished goods will be excluded from the calculation of local content, according to an order issued by the Department for Promotion of Industry and Internal Trade (DPIIT) on Saturday. Under the revised Public Procurement (Preference to Make in India), Order 2017, the government has modified the definition of 'local content' through the revision. Licence fees, ro-



symbols and logos of an imported product, have also been excluded. As per the revised order, the procuring entities will have to obtain from bidders the cost of such locally sourced imported items (inclusive of taxes) along with the breakdown of the licence, royalties paid and technical expertise cost sourced from outside India. Class I local supplier means a supplier or service provider whose goods, services or works offered for procurement have local content equal to or more than 50% while class II suppliers have 20% local content.

PLI, PURCHASE PREFERENCE

As per the revised order, manufacturers making a product under the production-linked incentive (PLI) scheme will be deemed class II local suppliers of that item unless they have local content equal to or more than the class-I local supplier. This concession to PLI will be applicable for a li-

imited period which will be specified by the ministry running a particular PLI scheme.

The order also gives purchase preference to local suppliers in government contracts and an opportunity to match the lowest bids if they miss out. The margin of purchase preference is 20%. Besides making mandatory sourcing from class I suppliers in turnkey; engineering, procurement and construction, and services tenders, the government has exempted procurement of spare parts, consumables and maintenance, and service contracts with original equipment manufacturers (OEMs).

OEM certificates for country of origin have to be provided for the items sold by the bidder as reseller, as per the revised order.

For contracts involving supply of multiple items, the weighted average of all items has to be taken while calculating the local content.

WILL THE ALTERED POLITICAL DYNAMICS CAUSE COURSE CHANGE?

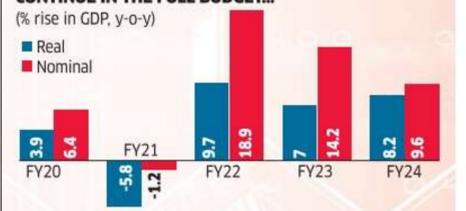
BUDGET TRACK Finance Minister Nirmala Sitharaman will present the full budget for FY25 on July 23 amid a changed political set-up, with the BJP dependent on allies to stay in power. While the full Budgets for FY15 and FY20 broadly followed the interim Budget targets, the upcoming one will be watched for how the FM navigates the political and economic challenges. Will the FM maintain the welfare-fiscal prudence balance or be more accommodative of political compulsions? **BANIKINKAR PATTANAYAK** reports



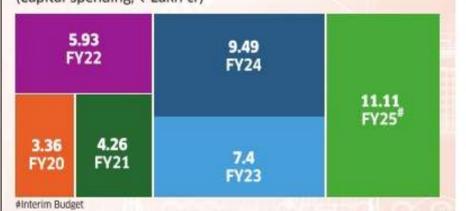
LITTLE CHANGES IN INTERIM AND FULL BUDGETS IN THE MODI ERA



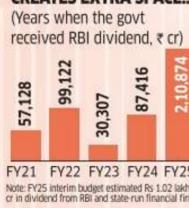
GROWTH FOCUS EXPECTED TO CONTINUE IN THE FULL BUDGET...



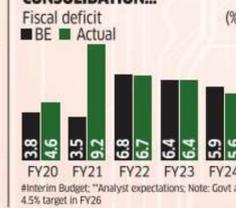
...THROUGH A SUSTAINED CAPEX PUSH



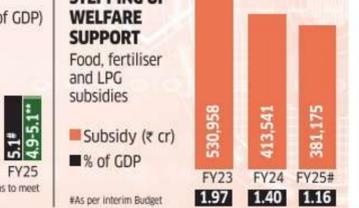
RECORD RBI DIVIDEND CREATES EXTRA SPACE...



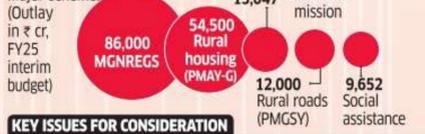
...TO CONTINUE WITH FISCAL CONSOLIDATION...



...WHILE STEPPING UP WELFARE SUPPORT



RURAL ECONOMY MAY GET A PUSH TO ADDRESS STRESS



MANUFACTURING SECTOR COULD SEE MORE SUPPORT

Applicants: **747**
Investments: **₹1.03 lakh cr**
Direct, indirect jobs: **678,000**
Output/sales catalysed by PLI schemes: **₹8.61 lakh cr**
Exports: **₹3.2 lakh cr**
Incentives disbursed: **₹4,415 cr**

KEY ISSUES FOR CONSIDERATION

- Mid-term economic vision & blueprint for developed India
- Broad outline of land, labour & capital reforms
- Continued fiscal prudence, and hike in capex outlay
- Larger unconditional capex loans to states
- Demands for aid and new projects for Andhra and Bihar
- Fresh policy to boost job creation, pvt consumption
- Rural and social sector push
- Sunset date extension for low corporate tax regime
- Import duty rejig in sync with PLI schemes
- More steps for ease of doing business

Suspend Quality Control Orders on Polyester, Revamp of PLI Scheme to Aid Exports: GTRI

Our Bureau

New Delhi: Think tank Global Trade Research Initiative (GTRI) has suggested the suspension of quality control orders (QCO) on polyester and viscose staple fibre for a few years to allow domestic manufacturers to become competitive, expansion of products covered and criteria relaxation in the textile production linked incentive (PLI) scheme, overhaul

of Directorate of Foreign Trade (DGFT) and Customs procedures, and addressing monopolistic practices of domestic suppliers, to boost India's garment exports. Highlighting that the complex procedures, import restrictions, and domestic vested interests were hindering the export growth of the Indian garment sector, it said that sourcing quality raw fabric, particularly synthetic fabric, being the root

causes of exporters' problem. The report assumes significance in the wake of India losing to other countries even as garment and textile imports rise steadily. In 2023, China was on the top with exports of \$114 billion worth of garments, followed by the EU with \$94.4 billion, Vietnam with \$81.6 billion, Bangladesh with \$43.8 billion, and India with just \$14.5 billion. "This shows India significantly trails behind," said Ajay Srivastava, co-founder, GTRI.

Public Notice

Disinvestment of M/s Unitech Power Transmission Limited (UPTL)

(a wholly-owned subsidiary of M/s Unitech Limited, Signature Towers, Tower-B, 8th Floor, South City-1, Sector-30, Gurugram)

It is hereby informed that the Government appointed Board of Directors of M/s Unitech Limited, appointed with the prior approval of Hon'ble Supreme Court vide its order dated 20.01.2020, has initiated the process for disinvestment of 100% equity shareholding of M/s Unitech Power Transmission Limited (UPTL), a wholly-owned subsidiary of M/s Unitech Limited, in terms of the Hon'ble Supreme Court's order dated 23.03.2021.

- M/s UPTL, which was incorporated on 14.09.1995 under the Companies Act, 1956, has been a leading engineering and turnkey contracting Company with specialization in the manufacturing and erection of High Voltage Power Transmission Lines upto 800 kV. Its manufacturing Plant is located on 21.64 acres of leasehold land at Nagpur.
- It is informed that one prospective Investor/ Buyer has quoted a Bid amount of Rs. 50.89 Crore for acquiring 100% equity shareholding of M/s UPTL on "as-is-where-is-whatever-is" basis which is presently under consideration. However, before the transaction is finalized, the Management has decided to take recourse to Swiss Challenge Method and provide an opportunity to all such Investors/ Buyers who may be interested to bid for the acquisition of UPTL. Complete Dossier on UPTL with Financial Results as on 31.03.2024 are available on Unitech's website - www.unitechgroup.com
- All the interested Investors/ Buyers are, accordingly, informed through this Public Notice to submit their bids in sealed envelopes to the undersigned on or before 3.00 pm on 20.08.2024. The deadline for submission of bids shall not be extended any further. In order to be eligible, the participating Bidders shall quote atleast Rs. 1.00 Crore above the Bid amount of Rs. 50.89 Crore, which is payable within 90 days from the date of approval of the Hon'ble Supreme Court, and also submit a Performance Bank Guarantee of an amount equivalent to 5% of their quoted Bid amount as a commitment to the bid. The transaction shall be subject to approval of the Hon'ble Supreme Court.
- If no Bid is received within the stipulated time or the Bid conditions are not met, the Management shall proceed further without affording any further opportunity.
- In case of any clarification or query, Mr. Gyanendra Chaturvedi, CFO, UPTL, may be contacted at his e-mail gkc@uptl.co.in and/ or mobile +91-93122 42661.

A.K. Yadav
Chief Executive Officer
 Unitech Group of Companies
 (aky.ceo@unitechgroup.com)
 Mobile: +91- 88009 82108

ICICI Lombard
Nibhaye Vaade

FINANCIAL RESULTS

₹ in Lakhs

Particulars	Three months ended		Year ended
	June 30, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited
Total Income from Operations ¹	793,105	662,210	2,559,416
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	77,399	52,001	255,518
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	77,399	52,001	255,518
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	58,037	39,036	191,859
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period(after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA
Paid-up Equity Share Capital	49,322	49,120	49,269
Reserves (excluding Revaluation Reserve)	517,622	386,745	487,984
Securities Premium Account	663,857	642,942	658,725
Net Worth	1,230,801	1,078,807	1,195,978
Paid-up Debt Capital/Outstanding Debt	-	3,500	3,500
Debenture Redemption Reserve	-	-	-
Earnings Per Share (face value of ₹10/- each)			
Basic (not annualised) (in ₹)	11.77	7.95	39.03
Diluted (not annualised) (in ₹)	11.68	7.94	38.78
Debt Equity Ratio	-	-	-
Debt Service Coverage Ratio	2,669.93	569.63	696.14
Interest Service Coverage Ratio	2,669.93	569.63	696.14

1. Total Income from Operations is gross written premium, gross of reinsurance and net of applicable taxes.
2. The Indian Accounting Standards (IND AS) are currently not applicable to Insurance companies in India.

Note: The above is an extract of the detailed format of quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year to date Financial Results are available on the websites of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) and the Company (www.icicilombard.com)

For and on behalf of Board of Directors

Sd/-
Sanjeev Mantri
Managing Director & CEO
DIN: 07192264

Place: Mumbai
Date: July 19, 2024

ICICI trade logo displayed above belongs to ICICI Bank and is used by ICICI Lombard GIC Ltd. under license and Lombard logo belongs to ICICI Lombard GIC Ltd. ICICI Lombard General Insurance Company Limited, ICICI Lombard House, 414, P. Balu Marg, Off Veer Savarkar Road, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025. Toll Free: 1800 2666. Fax No: 022 61961323. IRDA Reg. No. 115. CIN: L67200MH2000PLC129408. Customer Support Email Id: customersupport@icicilombard.com. Website Address: www.icicilombard.com. ADV/21311

An Evening to Remember

The decadal edition of the ET 40 Under Forty Awards brought together India Inc's glitterati to celebrate the A-listers, the "makers of tomorrow's India", whose accomplishments are an ode to dynamism, persistence and innovation as extolled by jury chair Nita Ambani

Nita Ambani, chairperson of Reliance Foundation and jury chair of the 10th edition of ET 40 Under Forty, urged young business leaders to lay the foundation of a better development model for India so that the benefits can be reaped not just by the current generations but also future ones. "A model that can fulfil the aspirations of every Indian and a model that can inspire and show the way to the rest of the world. In this endeavour, I am sure all of you young leaders here will far exceed the expectations of our generations," Ambani said in her opening address at the ET 40 Under Forty awards event in Mumbai on Friday.

The marquee event, which completed a decade, identifies India's future corporate leaders. The ET 40 Under Forty list encompasses a diverse group of young business leaders, including entrepreneurs, professionals, and innovators across industries.

Ambani, an educationist, philanthropist, businesswoman, and champion of women's and children's rights, believes India is entering its golden

Our nation, Bharat, is destined to achieve spectacular successes in multiple fields over the next 25 years, and you will be the leaders and architects of many of those successes



era and is poised for greater success due to the ambitious and talented young leadership that it possesses. "This is not only India's Amritkaal (the Era of Elixir), but also India's Swarnimkaal (the Golden Age). Our nation, Bharat, is destined to achieve spectacular successes in multiple fields over the next 25 years, and you will be the leaders and architects of many of those successes," she told the gathering comprising India's business tycoons and young entrepreneurs.

Ambani foresees India becoming the greatest nation in the 21st century by leveraging two of its biggest strengths: technology and tradition. "Technology brings prosperity and inclusive development. Tradition brings pride in our priceless culture and spiritual heritage. This combination of vikas (progress) and virasat (heritage) is what constitutes the big Indian dream," she said, noting that young business leaders should establish world-class enterprises and institutions that showcase New

India's capabilities to the world. Ambani also emphasised on the three principles of success she learned from her father-in-law, Dhirubhai Ambani, and husband, Mukesh Ambani: think big and dream big while being disciplined, align passion with purpose, and conserve and maximise youthful energy. "I have always believed that every new generation makes the world better than the previous generation. This is because every new generation comes with new talents, new knowl-

edge, new dreams, and, of course, new vitality," she said. Ambani expressed gratitude to her fellow jury members and praised the inclusion of young women leaders in the nominations and final list as a positive sign. "You are going to be the leaders and makers of tomorrow's India. You are both the hope of New India and the translator of that hope into reality. And that hope, that dream, is big. Indeed, it is the biggest in the history of modern India," she said.

Jaunty Walks, Jonty's Talk

An electrifying event full of pride for GenNext and wit from Jonty Rhodes



Ravi Jaipuria, Kumar Mangalam Birla, Nita Ambani, Uday Kotak and Jonty Rhodes

TEAM ET

The Economic Times 40 Under Forty is not just an awards show. It is a celebration of the young (often accompanied by a restless hustle), brilliance, innovation and accomplishment. Every year, an esteemed jury selects 40 bright minds across industries who are triggering change and setting new benchmarks.

This year was no different. The 10th edition of ET 40 Under Forty was an electrifying evening of the brightest minds and boldest spirits, their pulse on the present, and eye on the future.

All of India's leading business conglomerates were represented at the star-studded ceremony — across jury members, audience and honourees. Jury chair Nita Ambani was there, and as a bonus, accepted an award on behalf of her son-in-law Anand Piramal, executive director of Piramal Group. Kumar Mangalam Birla, his wife Neerja, mother Rajashree and daughter Advaitesha showed up to cheer on scion Ananya Birla, who was part of the awardee list. The Goenka and Bajaj clans were represented by jury members Anant Goenka of the RPG Group and Niraj Bajaj of Bajaj Auto, while Kirloskar scion Manasi Tata was an honouree this year. Jeet Adani, Varun Jaipuria and Abhyuday Jindal also represented leading business families.

The gong sounded, the energy was high, and the award ceremony started with a greeting from Sivakumar Sundaram, CEO (Publishing), Bennett, Coleman & Company. "I am confident that we are at the beginning of a golden age for the Indian economy," he said. "From entrepreneurs to senior leaders across corporate India, this A-list of achievers represents the energy, innovation, and dy-



Prasoon Joshi and Niraj Bajaj

namism we at the Times of India Group cherish and foster."

After a keynote address by Nita Ambani, the stage was set for celebration. The recipients walked to receive their awards among applause and loud cheers from pockets of friends and family. As the winners took the stage, the highlight (and happy distraction) for many was the large AI-generated image of themselves — creatively rendered images of the young leaders, stance in place, against a futuristic backdrop.

The panel discussion, moderated by Amit Jain, managing director and India Head, The Carlyle Group, and a past winner, was interspersed with humour, thought and intellect as he led a discussion with

Vinati Saraf Mutreja, CEO of Vinati Organics; Aadit Palicha, cofounder, Zepto (who was gently teased for being the youngest on stage, and perhaps in the room); Harsh Jain, CEO, Dream11 and Shruti Rajan, partner, Trilegal. The fireside chat between Anant Goenka, vice chairman of RPG Group, and South African cricketing legend Jonty Rhodes, hit a six and enthralled the audience with Rhodes' witty stories, anecdotes and words of wisdom. "At 55, I like to learn something that helps me improve just one per cent at a time," Rhodes said.



SETTING THE BAR HIGHER: The ET 40 Under Forty Anniversary Class of 2024

Young and Restless Trailblazers, Take a Bow



Nita Ambani and Aditya Shukla

Almagined Avatars the Bigger Trophy



Nita Ambani receiving the award on behalf of son-in-law Anand Piramal from Anant Goenka and Rohit Jawa



Nita Ambani and Varun Jaipuria



Anant Goenka, Abhyuday Jindal and Rohit Jawa



Anant Goenka, Jeet Adani and Rohit Jawa



Uday Kotak, Alok Pandey and Vishal Kampani

While there were 40 superachievers being honoured, there was another star of the show last Friday evening, and it was the customised avatars showcased for each of the awardees.

Created to showcase them all as heroes in their own fields, most of the 40 Under Forty class wanted copies of the images as mementoes. And star speaker at the evening Jonty Rhodes demanded one for himself as well — "Where's MY avatar?!" he exclaimed to kick off his session.

Jury member Niraj Bajaj was also captivated, saying that the AI avatars were a "great idea", and the audience was wowed by the out-of-the-box renditions. Take a look at them yourself in this gallery on economictimes.com



Scan this QR code to view the profiles of the winners



Manish Kejriwal, Srinath Ramakrishnan and Kalpana Morparia



Prasoon Joshi, Akhil Ravi and Niraj Bajaj



Nita Ambani and Ananya Birla



Prasoon Joshi, Kundhavi Ramchandran and Niraj Bajaj

Adapt to Change and Persist for Stability

An elite panel of founders & young corporate execs at tenth edition of The Economic Times 40 Under Forty shares the mantra for success

TEAM ET

Adaptability, humility, persistence and alignment of purpose should be the mantra for today's emerging leaders, said an elite panel of founders and young corporate executives at the tenth edition of The Economic Times 40 Under Forty.

The panel, moderated by Amit Jain, managing director Carlyle India Advisors, and comprising past and current A-listers of the ET 40 Under Forty, laid threadbare the fundamental tenets of leadership and how it is evolving in a volatile and disruptive world while ensuring generational diversity.

"Adaptability is the one single biggest thing that differentiates a good leader. Your ability to change, to be nimble, to accept the new environment - that's how you create inclusivity," said Vinati Saraf Mutreja, managing director, Vinati Organics. "It's an ever-changing environment that we are part of given the volatilities, the fact that business cycles are shorter, markets are volatile - we have to be quick to change."

Sharing his success formula, Aadit Palicha, the 21-year-old CEO of Zepto, who was part of the ET 40 Under Forty 2024 final list, said, "Act like a scrappy



WORDS OF WISDOM: Vinati Saraf Mutreja, managing director, Vinati Organics; Aadit Palicha, Cofounder and CEO, Zepto; Shrutri Rajan, partner, Trilegal; Amit Jain, managing director, Carlyle India Advisors, and Harsh Jain, CEO of Dream 11

founder, talk to customers and you figure out something that most people would take many years. We like operating at the lowest level of details, getting into the nitty-gritties - in there, we find insights and crazy learning that can actually give us a 5, 10, 15x in our business, and that's how our business started."

For Shrutri Rajan, partner, Trilegal, alignment of purpose and incentives is key.

Harsh Jain, CEO of Dream 11, said, "We have to just keep adapting and pivoting because as long as your vision is consistent, and the purpose with which you are trying to solve a pain point in

a customer's life, you will figure it out and keep adapting your business accordingly."

The panellists also shared their views on the impact of generative artificial intelligence (GenAI) on businesses and people. "Decades ago, when factories came into being, we thought that all the labourers'

jobs were going to go. But it made us more efficient. GenAI continues to be on that efficiency curve," said Jain. "AI is going to be phenomenal in the long run. Humans will always continue to evolve to make sure we go beyond AI and to use AI in a way that makes our lives better." On how to weave AI in old school business-

'ARTIFICIAL INTELLIGENCE is going to be phenomenal in the long run. Humans will always continue to evolve to make sure we go beyond AI'

es, Saraf said: "The way I see my business, I think there's good potential for growth for the next 20 years. And AI is just a tool that will help us become better."

Talking about crisis management, Rajan said, "A crisis for lawyers requires multiple stakeholder management... It is important at that point to stay authentic to yourself and find a way to centre yourself."

"One of the cultural traits that we have, and one of the books that we read here, is 'Only the Paranoid Survive'," said Palicha. "Constantly being paranoid about risk management, and always behaving like you're in a crisis before the crisis starts... we've been able to avoid some pretty big missteps largely also because of good counsel with that mindset. The important thing to do is just really build credibility with stakeholders."

RIGHT PITCH No Micromgmt & Freedom to Fail

The cricketer says on or off the field, having specialists in your team is a must. Business is not scalable if you are the one person, the all rounder, wearing many hats



Anant Goenka with Jonty Rhodes

TEAM ET

Former South African cricketer Jonty Rhodes lavished praise on India and drew parallels between the sport and business at a fire-side chat at the tenth edition of The Economic Times 40 Under Forty.

"With an economic growth forecast of 6.5%, who would not want to be in an incredible country like India?" said Rhodes, an ardent admirer of India who has even named his daughter after the country. "The people are enterprising and there are entrepreneurs on the road, empowering themselves, and that for me sums up India."

Regarded by many as the great-

est fielder of all time in cricket, Rhodes is now the fielding coach for the Indian Premier League team Lucknow Super Giants and spends five months a year in the country. "About 70% of earth is covered by water, the rest by Jonty Rhodes," was how RPG Group vice-chairman Anant Goenka introduced Rhodes, whose diving run-out of Pakistan batsman Inzamam-ul-Haq remains one of the most cherished memories of the 1992 World Cup.

Rhodes, the first South African cricketer to take 100 catches in one-day international matches, said there were quite a few similarities between the sport and business. "For one, just like cricket, there is a need for both all-rounders as well as specialists to bring balance in any business," he said. "Having specialists in your team is a must. And I think it will be the same with regards to business because business is not scalable if you are the one person, the all-rounder, wearing many hats, and if you don't have specialists in your team, you are looking for trouble down the line."

Simply put, he said, a team with 11 Jonty Rhodes would surely bring energy to the game, but might not win. Again, taking a cue from his decade-long cricketing career, he said consistency in doing small work was important to build a large sustainable

business.

"What gives you that consistency at the start is the small change that you can do on a daily basis over an extended period of time. It's often the smaller things that lead us to a greater result by the end of a longer period of time," said Rhodes, adding that there will be days in business where rivals outshine and outperform the company.

"There will be competition in your business environment. But then, the great thing is that win or lose, it's an experience. Too often, when you are being victorious and you are winning, and you're on a roll, sometimes you forget those basics, the fundamentals that you put in place at the beginning, when there was failure," he said.

Rhodes took fielding to a new level when he burst on to the cricketing scene following South Africa's return from international isolation in the early 1990s.

Now nearing his 55th birthday, he said, "The flying is still fine, but it's the landing that's the problem. The landing gear is broken after 30 years of diving around the field."

Talking about contemporary cricketers, Rhodes said players should work in an environment where there is no micromanagement and they have the freedom to fail, a piece of advice that applies equally to budding business leaders.

WITH ECONOMIC GROWTH forecast of 6.5%, who would not want to be in India? The people are enterprising & there are entrepreneurs on the road, empowering themselves

Shots & Selfies...



Kumar Mangalam Birla and Nita Ambani



Yatin Shah and honoree Pallavi Anand



Honoree Jeet Adani with fiancé Diva Shah



Sivakumar Sundaram, CEO - Publishing, BCCL



Saloni and Rishabh Shroff



Rajashree Birla



Jonty Rhodes with a fan in the audience



Karan Bhagat, Founder, MD & CEO of 360 ONE



Schauna Chauhan



Honoree Divya Jain (right) with a friend



Prasoon Joshi



Nita Ambani and Zia Mody



Neerja, Advaitesha, Ananya and Kumar Mangalam Birla



Honoree Nitesh Jain with family

PHOTOS BY: NITIN SONAWANE, SHRIYA PATIL

Xi Stresses on 'New Productive Forces' in Policy Road Map

At Communist Party's Third Plenum, Chinese President outlines developmental goals

Beijing: China released a policy document on Sunday, outlining known ambitions, from developing advanced industries to improving the business environment, with analysts spotting no sign of imminent structural shifts in the world's second biggest economy. The 60-point document's publication follows the closed-door meeting of the Communist Party's Central Committee, led by President Xi Jinping, which takes place roughly every five years, and is known as a plenum. It was held from July 15-18 as China verges on deflation and faces a prolonged property crisis, surging debt and weak consumer and business sentiment. Trade tensions are also flaring, as global leaders grow increasingly wary of China's export dominance. These challenges have led some economists to urge Beijing to shift focus to boosting consumer demand and away from a debt-fueled, investment-led model that funnels resources into manufacturing and infrastructure at the expense of households. China's long-term growth potential is at stake, these economists say. But the plenum reassured China's quest for "new productive forces", a term Xi coined last year that envisions scientific research and technological upgrades of the country's sprawling industrial complex. It set out to "promote revolutionary breakthroughs in technology, innovative allocation of production factors, and in-depth industrial transformation and upgrading."



A giant screen in Beijing showing Chinese President Xi Jinping at the Third Plenum of the 20th Central Committee of the Communist Party Reuters

The policy document said. It listed as strategic industries "new generation information technology, artificial intelligence, aviation and aerospace, new energy, new materials, high-end equipment, biomedicine, and quantum technology". "The overall industrial system is large but not strong, comprehensive but not refined, key and core technologies are controlled by others," state media quoted Xi as telling the plenum. The plenum was initially expected late last year but was postponed without explanation. LACKING DETAILS The document also reiterated that markets would play a decisive role in resource allocation, that the government will work on legislation to improve conditions for the private sector, and flagged fiscal as well as financial reforms.

Other policy targets included boosting affordable housing, improving job opportunities for young people and the standard of living for the elderly. Like most documents of this kind, it did not say how Chinese leaders intended to reach those goals, many of which would require policies that are contradictory in nature, as Party officials acknowledged on Friday.

TAX CHANGES One area where analysts expect to see new measures soon is local government finances, as policymakers look to ease concerns over municipal debt of more than \$13 trillion that poses risks to financial institutions and economic growth. In 2023, local governments' fiscal revenues accounted for 54% of the nation's total, while their expenditure accounted for 86%, finance ministry data showed. Reuters

Reforms in Weapons Procurement System Soon

China's ruling Communist Party called for changes to the military's weapon procurement system as it urged deeper reforms, and after the ousting two former defense ministers on corruption charges. The decision is part of sweeping changes that the elite Central Committee is undertaking for the economy to boost growth and bolster national security. The plan was passed at the Third Plenum and published by the state broadcaster Sunday. Other measures to boost the world's biggest army by active personnel include strengthening President Xi Jinping and the party's governance of the military, improving policies on combat readiness, stepping up joint operations and speeding up development of strategic deterrence — which typically refers to nuclear weapons and other emerging technologies. Bloomberg

Trump on Assassination Bid: Wasn't Warned of a Problem

Washington: Donald Trump said on Saturday nobody warned him of a problem in the lead-up to the former president's rally in Pennsylvania when a would-be assassin shot him in the ear. "Nobody mentioned it, nobody said there was a problem. I would've waited for 15, they could've said let's wait for 15 minutes, 20 minutes, 5 minutes, something. Nobody said," Trump told Fox News in an interview. "I think that was a mistake," he added. "How did somebody get on that roof? And why wasn't he reported?"



The Republican presidential nominee said he received no warning in the run-up to his July 13 rally in Pennsylvania AP

Secret Service officials had denied more manpower at Trump's rally that his security team had asked for. The agency, which is responsible for Trump's protection, denied these requests, saying at times that it lacked resources, the newspaper reported, citing people familiar with the matter. Secret Service spokesman Anthony Guglielmi has previously denied accusations that the agency had rebuffed requests for more security resources from Trump's team. In an emailed statement to Reuters on Sunday, he said, "In some instances where specific Secret Service specialised units or resources were not provided, the agency made modifications to ensure the security of the protectee." "This may include utilising state or local partners to provide specialized functions or otherwise identifying alternatives to reduce public exposure of a protectee," Guglielmi added. Secret Service Director Kimberly Cheatle is set to testify before the US House of Representatives Oversight Committee on Monday for a hearing related to the July 13 shooting. HEAT ON SECRET SERVICE HEAD With the Secret Service acknowledging that it denied some requests by Trump's campaign for increased security at his events in the years before the assassination attempt on him at a recent rally, the agency's director could face more pressure. The acknowledgement is likely to be a key focus of the congressional hearing Monday where Cheatle is expected to appear before lawmakers who have been expressing anger over security lapses that allowed a 20-year-old gunman to climb atop the roof of a nearby building at Trump's rally in Butler, Pennsylvania, and fire his weapon. Agencies

AHEAD OF CONGRESS SESSION

Bibi to Call on Biden Tuesday

Benjamin Netanyahu's office said he'll meet US President Joe Biden in Washington on Tuesday, a day before the Israeli prime minister is due to address a joint session of Congress. The scheduling takes into account the American leader's recovery from Covid-19, after he tested positive for the virus on July 17. Biden has been self-isolating at home in Delaware since then. Netanyahu will depart Israel on Monday morning, his office said in a statement. It's the Israeli premier's first trip outside Israel since its war against Hamas began in October. Bloomberg

Six Killed in Israeli Strikes on Yemen's Hodeida Port, Rebels Vow Retaliation

Six persons were killed in an Israeli strike on Yemen's rebel-held port of Hodeida, Houthi health authorities said on Sunday, as the rebel group's leader threatened an escalation in attacks. Saturday's strike on the port, a key entry point for fuel and humanitarian aid to war-ravaged Yemen, is the first claimed by Israel in the Arabian peninsula's poorest country, about 2,000 km away. The attack also injured 83, many of them with severe burns, the rebel-run health ministry said in a statement carried by Houthi media. Three people remain missing, it added. Israel said it carried out the strike in response to a drone attack by the Houthis on Tel Aviv which killed one person on Friday. On Sunday, Houthi chief Abdul Malik al-Houthi said the strikes would lead to "further escalation and more attacks targeting Israel". Friday's Houthi drone strike



A giant fire at an oil storage facility following Israeli strikes in Yemen's port city of Hodeida on Sunday AFP

inst our country is inevitably coming and will be huge". On Sunday, the Israeli military said it intercepted a missile fired from Yemen towards the Red Sea resort town of Eilat, noting that "the projectile did not cross into Israeli territory". Saree said the rebels had fired ballistic missiles towards Eilat, the latest in a string of Houthi attempts to hit the port city. Saturday's strikes destroyed five cranes and reduced the port's fuel storage capacity from 150,000 tonnes to 50,000, said the US-based Navanti Group, citing merchants. In Hodeida, firefighters struggled on Sunday to contain the blaze as thick plumes of smoke hung above the city, an AFP correspondent reported. Fuel storage tanks and a power plant at the port were still ablaze amid "slow" firefighting efforts, said a port employee. AFP

Biden Bows Out of Presidential Race... What Happens Next?

Washington: President Joe Biden said on Sunday he would withdraw from the 2024 presidential election race, putting the United States into uncharted territory. Biden endorsed Vice President Kamala Harris to be the Democratic nominee this year. Before Biden's decision was made, Reuters spoke to Elaine Kamarck, a senior fellow at the Brookings Institution think tank, a Democratic National Committee member, and author of the book 'Primary Politics' about the presidential nominating process, about what could happen next.



WHO COULD REPLACE BIDEN? Several candidates could step into the fray. Vice President Kamala Harris is at the top of the list, but she has had her own problems after a rocky start in the job and poor polling numbers. The US Constitution dictates that the vice president becomes president if the president dies or becomes incapacitated, but it does not weigh in on an inter-party process for choosing a nominee. California Governor Gavin Newsom, Michigan Governor Gretchen Whitmer, Kentucky Governor Andy Beshear and Illinois Governor JB Pritzker have all been floated as possible replacements. Up until now they have been Biden supporters working to help get him elected.

HOW WILL A NOMINEE BE CHOSEN? There could be a free-for-all of sorts between the Democratic heavyweights vying for the job. According to Ballotpedia, there are expected to be some 4,672 delegates in 2024, including 3,933 pledged delegates and 739 so-called superdelegates — senior party members. In order to secure the nomination, a candidate would need to get a majority — that is, more votes than all the others combined. If no one achieves that, then there would be a "brokered convention" in which the delegates act as free agents and negotiate with the party leadership. Rules would be established and there would be roll call votes for names placed into nomination. It could take several rounds of voting for someone to get a majority and become the nominee. The last brokered convention when Democrats failed to nominate a candidate on the first ballot was in 1952.

WHAT HAPPENS TO BIDEN'S CAMPAIGN CASH? The Biden-Harris campaign had \$91 million in the bank at the end of May, but experts on campaign finance law disagree on how readily the money could change hands. Because Harris is also on the campaign filing documents, many experts believe the money could be transferred over to her if she is on the ticket. Reuters

Zelenskyy Calls for Long-range Weapons

Kyiv: Ukraine needs long-range weapons to protect its cities and troops on the frontline from Russian bombs and drones, Ukrainian President Volodymyr Zelenskyy said on Sunday after a massive overnight drone and missile attack. Russia launched its fifth drone attack on Kyiv in two weeks overnight, with Ukraine's air defence systems destroying all the air weapons before they reached the capital, Ukraine's military said. Ukraine's air force said on Telegram that its air defence systems destroyed 35 of the 39 drones and two cruise missiles that Russia had launched overnight. The weapons, the air force said, targeted 10 of Ukraine's regions. There were no casualties and no significant damage reported, Serhiy Popko, head of the Ukrainian capital's military administration, said on the Telegram. Reuters

Chased Away US Planes over Barents Sea, says Moscow

Russia said Sunday it scrambled fighter jets to intercept two US military long-range bomber aircraft that approached the Russian border over the Barents Sea in the Arctic. "The crews of the Russian fighters identified the aircraft as a pair of US Air Force B-52H strategic bombers," Moscow's defense ministry wrote on the social media platform Telegram, specifying that the planes scrambled were MiG-29 and MiG-31 fighters. "As the Russian fighters approached, the US strategic bombers turned away from the State Border of the Russian Federation," the ministry said. No immediate response was issued by the Pentagon. The US routinely carries out flights over international waters. Moscow has recently responded more aggressively to the exercises, accusing the US

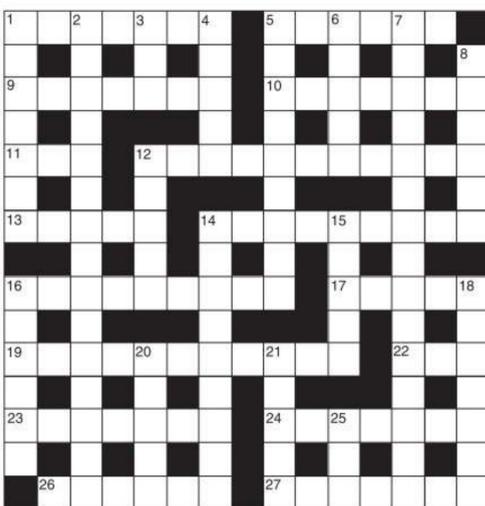
in June of using its reconnaissance drone flights over neutral waters in the Black Sea to help Ukraine strike Russian-occupied Crimea. Last month, Moscow warned of a "direct confrontation" between Russia and NATO, and Russia's defense minister ordered officials to prepare a "response" to US drone flights over the Black Sea, in an apparent warning it may take forceful action to ward off the American reconnaissance aircraft. Washington and Moscow have clashed before over the issue. In March 2023, a Russian Su-27 fighter jet damaged a US MQ-9 Reaper drone, causing it to crash into the Black Sea. It was the first direct clash between Russian and US forces since the Cold War. A repeat of such a confrontation could further fuel tensions over the war in Ukraine. AP

Embraer's Eve Rolls Out Flying Taxi Prototype

Gaviao Peixoto, Brazil: Electric aircraft manufacturer Eve has showcased for the first time the full-scale prototype of its "flying taxi", achieving a milestone as the company sets a target to obtain certification and enter service in 2026. Eve, controlled by Embraer, rolled out its electric vertical take-off and landing (eVTOL) aircraft prototype at an event with investors and clients at the Brazilian planemaker's Gaviao Peixoto plant on July 3. The company is one of a bevy of startups worldwide developing battery-powered aircraft that can take off and land vertically to ferry travelers on short city trips, allowing them to beat traffic. Eve expects to fly the prototype by the end of this year or early 2025. CEO Johann Bordaids told Reuters at the event, after starting ground tests in July. Reuters

NON-SEQUITUR comic strip featuring a character with a speech bubble: "WHY ARE YOU SPENDING THE END OF SUMMER VACATION WRITING AN ESSAY FOR SCHOOL AHEAD OF TIME, KATE?" and another: "BY GETTING MANDATORY WORK DONE EARLY, MY FREE TIME IS MORE FLEXIBLE."

Crossword



- ACROSS 1 Signs of embarrassment from learner among undergrowth (7) 2 Charlie before spring partly gutted, describing rough seas? (6) 3 Scottish runner Eric was first to return inside supermarket (7) 4 Informer also linked to new shoot (7) 5 First signs of idea supporting major theory (3) 6 Force into submission rogue bolting here? (5,2,4) 7 Source of light, say, recalled for type of plant (5) 8 Firm with money getting to lack vehicle first off for delegate (9) 9 Excellent material for securing trousers? (7) 10 In adventure, Tom's unusually restrained (15) 11 Maybe, Grant mentioned colour (3) 12 Break down list containing old conductor Georg (5) 13 Character undaunted by start of several indoor pursuits? (4,5) 14 Dismissed party getting to excess (5) 15 Last rep's coping after trouble round northern industrial site? (10,5) 16 Point of view on river for one seeking catch? (6) 17 Book on area thus is straightforward? (5) 18 Politic MC misrepresented as involved in criminal activity? (9) 19 Some wanting other block of metal (5) 20 Take advantage of a cut of meat after opening of celebrations (4,2) 21 Trustee harbouring spite sadly for one helping better? (7) 22 Dine at home with one German grabbing a piece of toast (3,2) 23 Composer Philip has reflective material? (5) 24 Facilities in hearing for man (3)

9031

- DOWN 1 Polluting (8) 2 Having a worse odor (8) 3 Emotionally moving (8) 4 Large lizard (6) 5 "Mockingbird" author Lee (6) 6 People in "The Office" (9) 7 "Blood lines" (8)

HIDATO FIND THE PATH - SOLVE THE PUZZLE. Complete the grid so that numbers 1-40 connect horizontally, vertically or diagonally. Includes a grid with numbers and a solution grid.

7 LITTLE WORDS Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Includes a grid with letters and a list of words: ORK, INK, DE, IGN, ING, ST, ER, IER, IGU, RP, PO, ERS, ANA, FIL, TER, AR, IES, COW, HA, ANT.

Closed chapter
Billionaire banker Joseph Safra's heirs have said that a bitter global feud over his estate has been resolved



ET Panache

NEW DELHI / GURGAON
MONDAY
22 JULY 2024

www.etpanache.com

ADVERTORIAL & PROMOTIONAL FEATURE

Nigerian king welcomes US handover of two Benin Bronzes



PIC: NATIONAL GALLERY OF ART

The Benin kingdom in southern Nigeria has welcomed a US museum's decision to return two precious artefacts stolen in the 19th century. In a ceremony on July 15, representatives for the University of Iowa Stanley Museum of Art handed a brass plaque and wooden sculpture of a hen to the Oba of Benin, Ewuare II.

Ewuare II is a descendant of the sovereign who reigned when the kingdom was ransacked by British colonial soldiers in 1897. Thousands of 'Benin Bronzes' — 16th to 18th century metal plaques and sculptures — were pillaged from the royal palace and have since been held in museums and private collections across Europe and the US.

'Rightful owner'

In a landmark moment for the Benin kingdom, former Nigerian president Muhammadu Buhari declared in 2023 that returned works would be given to the Oba and not to the Nigerian state. The Stanley Museum said its handover marked the first time a North American museum had directly given such artefacts back "to the rightful owner".

Recently, calls have been growing in Africa for Western countries to return looted treasures. The British Museum, which holds hundreds of Benin Bronzes, has refused to return its collection.

— AFP

The reason you don't need to hit the gym every day

Scheduling time to recover can help avoid injury and even enhance performance

Keeping fit requires consistency, motivation and discipline — establishing a routine and sticking with it. But building fitness also involves regularly breaking that routine and getting enough rest. In fact, choosing when not to work out can be as important as the exercise itself.

"Recovery is part of the process," said Justin Santos, a head coach at the Academy of Lions, a fitness club in Toronto, Canada. "Neglecting rest is just as bad as skipping out on a month's worth of training."

For the average gym-goer, it can be difficult to know exactly how much rest is right. What constitutes a proper rest day? Are you resting too little or too much?

Why you need rest

Exercise causes microscopic tears in our muscle fibres, and as we rest, those fibres are repaired, adapting to become bigger and stronger. This process of adaptation, called supercompensation, is what allows us to run faster, jump higher or lift more weight.

"It's during the fatigue phase, as the body recovers, that we adapt to the training," said Giles Warrington, a professor of human performance and innovation at the University of Limerick in Ireland.

Without adequate rest, the muscles don't have time to adapt, stalling progress and preventing improvement. But not all fatigue is the same, and neither is all recovery.

For aerobic exercise, like running or jumping rope, "the adaptations are relatively rapid" and could happen overnight, Warrington said. After a



PICS: GETTY IMAGES

When we rest between workouts, our muscle fibres are repaired — which is what allows us to run faster, jump higher or lift more weight



light jog, your body will probably be ready for another run the following morning.

For more powerful or explosive power training, "the process of recovery is longer", and may require a day or two. "Generally speaking, you wouldn't want to do consecutive days of strength training," he said.

How to build rest into your routine

If you are exercising three or fewer times per week, you likely don't need more rest days — you may actually need

to work out more often. Try to implement other forms of physical activity into your routine, whether that's playing a game of frisbee or taking a brisk hike, said Scott Panchik, a former CrossFit Games athlete who now runs a gym in Ohio, US. "If you want to get better at something, you need to be getting four or five days in," he said.

Your rest days should not be completely sedentary either. "Recovery doesn't mean doing absolutely nothing," Warrington said.

Active recovery, which includes low-impact cardio, like a light jog or a long walk, has been shown to be very effective at promoting recovery.

If you don't want rest, take it anyway

For people who love working out, it can be tough to take a break. "Rest can be really hard for some people," said Arielle Loewen, a professional CrossFit athlete. "It can be hard to feel like you're doing enough. It takes a lot of patience."

Forcing yourself to take a rest day is critical to sustaining a long-term exercise habit. "If you don't take a rest day," Loewen said, "your body will force you to take one."

— The New York Times

Why billionaire Ken Griffin bought the world's most expensive dinosaur

The hedge fund tycoon may loan the stegosaurus fossil to an American museum, so it remains in the country

The buyer who spent a record \$44.6 million to buy a stegosaurus fossil at a Sotheby's auction last week is Ken Griffin, CEO of the Citadel hedge fund, according to a person familiar with the acquisition.

The skeleton, nicknamed Apex, is estimated to be 150 million years old and is the largest stegosaurus ever found, according to the auction house. Griffin placed his bid over the phone to beat six others in a 15-minute-long bidding war.

"Apex was born in America and is going to stay in America," Griffin said after the sale, according to *The Wall Street Journal*, which broke the news.

A regular donor to the Republican party, Griffin has a net worth of approximately \$37.8 billion, according to *Forbes*. He intends to explore loaning the specimen to a US institution, the source told *AFP*.



Apex was born in America and is going to stay in America
— KEN GRIFFIN, CEO, Citadel, on purchasing the \$44.6-million fossil

Past purchases

The executive has collaborated with museums in the past. In 2021, he paid \$43.2 million for a first-edition copy of the US Constitution, before loaning it to the Crystal Bridges

Museum of American Art in Arkansas. He also helped fund a dinosaur exhibit at Chicago's Field Museum in 2018 with a \$16.5 million donation. His latest purchase measures 11 feet tall and 25 feet long, and has 25 bones out of an approximate total of 319.

Dinosaur remains have become a hot-ticket item in recent years, with palaeontologists voicing concern that museums are losing out to private bidders. The previous record for a dinosaur skeleton sale was set in 2020, when a *Tyrannosaurus Rex* nicknamed Stan went for \$31.8 million.

— AFP

\$380 million

The revenue from Bruce Springsteen's global tour in 2023, where he sold over 1.6 million concert tickets. The 74-year-old is now officially a billionaire, partly due to the blockbuster sale of his music catalogue for an estimated half-a-billion dollars in 2021.



PIC: AP

Sports World Play

WOMEN'S ASIA CUP
Harmanpreet, Richa Shine as India Thump UAE
Contrasting fifties from skipper Harmanpreet Kaur and Richa Ghosh were complemented nicely by the bowlers as India notched up a massive 78-run win over UAE in their second match of the ongoing women's Asia Cup T20 tournament in Dambulla on Sunday. Invited to bat, Kaur played the anchor's role to perfection with a 47-ball 66, while Ghosh produced late charge with an unbeaten 29-ball-64 to power defending champions India to 201 for five, their first-ever 200-plus score in T20is. The bowlers, led by Deepti Sharma (2/23), then produced a clinical show to limit UAE to 123 for 7 as India put one foot in the semifinals. With two wins in as many games, India occupy the top spot in group A with four points and have a Net Run Rate of +3.298. India will play their third and final group game against Nepal on Tuesday.

Brief scores: India: 201/5 in 20 overs (Harmanpreet Kaur 66, Richa Ghosh 64 not out, Shafali Verma 37, Kavisha Egodage 2/36) beat UAE: 123/7 in 20 overs (Kavisha Egodage 40 not out, Esha Oza 38, Deepti Sharma (2/23) by 78 runs.

ELITE CONNECT
GREAT OFFERS TO REV UP YOUR LIFE

IKA REALTY
We Provide Comprehensive Realty Services

NOIDA (SALE / LEASE)
IT / Corporate New Buildings
1000 sq.mtrs to 4000 sq.mtrs
Built up Area - 40,000 sqft to 2 Lacs sqft
Shobhit: 98784 - 98784

FOR SALE CONFIRM BUNGALOWS

KAUTILYA MARG 1200 Sq.Yards	VASANT VIHAR 2000/1200/1000/ 800/600/400 Sq.Yards
MALCHA MARG 800/500/375 Sq.Yards	ANAND NIKETAN 385/265 Sq.Yards
SHANTI NIKETAN 600/250 Sq.Yards	SUNDER NAGAR 867 Sq.Yards Park & East Fac
WESTEND 800/500 Sq.Yards	MAYFAIR GARDEN 600/400 Sq.Yards
DEFENCE COLONY 325/400 Sq.Yards	PANCHSHEEL PARK 1200/800 Sq.Yards
GOLF LINKS/JOR BAGH 1200/575/375 Sq.Yards	GULMOHAR PARK 200/500 Sq.Yards

Wealthvisory Capital - 9911114175
pradeep@wealthvisorycapital.com

AI Eye, Jets Fashion Paris Security as Games Loom

Olympics host has a lot riding on keeping 10,500 athletes and millions of visitors safe

A year ago, the head of the Paris Olympics boldly declared that France's capital would be "the safest place in the world" when the Games open this Friday.

Tony Estanguet's confident forecast looks less far-fetched now with squadrons of police patrolling Paris' streets, fighter jets and soldiers primed to scramble, and imposing metal-fence security barriers erected like an iron curtain on both sides of the River Seine that will star in the opening show.



Police officers and a sniffer dog inspect a swimming pool. France's Gendarmerie (R) in front of the Eiffel Tower Reuters

Armed military patrols aboard vehicles and on foot have become common in crowded places in France since gunmen and suicide bombers acting in the names of al-Qaida and the Islamic State repeatedly struck Paris in 2015. They don't have police powers of arrest but can tackle attackers and restrain them until police arrive.

"At the beginning, it was very strange for them to see us and they were always avoiding our presence, making a detour," said Gen. Eric Chasboeuf, deputy commander of the counter-terror military force, called Sentinelle. "Now, it's in the landscape," he said.



Let the Games (Safely) Begin... Rather than build an Olympic park, Paris has chosen to host many events in the heart of the bustling capital of 2 million, with others dotted around suburbs that house millions more

My goal is to not to fight at the last minute to make the top 16. (But) To not even have the doubt whether India will play in the team events at the Olympics or not
MASSIMO COSTANTINI
India TT Coach

On Debut, India's TT Coach Wants More
India will compete in the men's and women's table tennis team event at the Olympics for the first time after climbing into the top 16 in the rankings, but coach Massimo Costantini is still not satisfied. "I think making the team event is already a big achievement, because it is world is not easy," Costantini told Reuters. "My goal is to not to fight at the last minute to make the top 16, but to be in the top 10, top eight, or even top four. To not even have the doubt whether India will play in the team events at the Olympics or not."

oversaw the construction of a temporary camp in southeast Paris housing 4,500 soldiers from the Sentinelle force.

'Outage, a good rehearsal'
A global tech outage that affected operations in many sectors on Friday proved to be a good test ahead of the Games, the International Olympic Committee (IOC) said on Saturday. "Yes there were some significant problems on the

MORE THAN 1 MILLION VIEWERS ON AVG WNBA Viewership Scores a 3-Pointer on Rookie Strength

Soaring viewership, surging media attention and an electrifying rookie class featuring standouts Caitlin Clark and Angel Reese marked the strongest first half of the WNBA season since the league's 1997 inception.

Talks to finalise an "historic" WNBA media deal that press reports suggest would be around \$200 million a year, up from \$60 million currently, reinforces the rising popularity of the league and women's professional sports in general, Commissioner Cathy Engelbert said on Saturday.



We have seen our highest attendance in 26 years, repeatedly set viewership records. A lot of our teams are up triple digits in attendance
CATHY ENGELBERT
WNBA Commissioner

With Saturday's WNBA All Star Game followed by a month-long Olympic break, players, league executives and media partners are hoping for the momentum carry through to the second half of the season.

"This weekend is the culmination of a historic first half of the season," Engelbert told reporters on Saturday.

"We have seen our highest attendance in 26 years, repeatedly set viewership records. A lot of our teams are up triple digits in attendance."

The television audience has topped records, with 16 games averaging more than 1 million viewers, breaking the full-season record just halfway through the current one, she said.

Fan voting for All Star game players jumped over 600% from last year while merchandise sales have hit historic highs.

valry that has only intensified.

The two will be teammates for the first time ever for Saturday's All Star match-up, taking on a Team USA squad featuring WNBA MVP frontrunner A'ja Wilson, Breanna Stewart and others.

With the influx of young talent to challenge experienced veterans, hyper-competitive games have helped to attract new fans.

"The play on the floor has been exactly what we had hoped for with great matchups... We've seen the ratings play out in a big way, not only when Caitlin Clark is playing but when other teams are playing as well," former WNBA star and current broadcast analyst Rebecca Lobo told reporters.

"The anticipation of this current season was similar to back when the league started and that has translated into ticket sales and people tuning into television."

A 1ST FOR PIASTR

Wins Hungarian GP after Norris obeys team orders for McLaren's 1-2

Australian driver Oscar Piastri won his first Formula One race after teammate Lando Norris handed him back the lead to complete a McLaren one-two at the Hungarian Grand Prix in Budapest on Sunday. That outstanding result came after a long and at times awkward back-and-forth between the British team and its top driver before Norris finally obeyed orders to let Piastri back in front.

Piastri started second behind pole-sitting Norris and beat him to the first turn. Norris then got ahead after a pit-stop strategy that favored him despite being behind his



teammate, but he eventually listed to team orders and let Piastri take the victory.

"This is the day I dreamed of as a kid, standing on the top step of the podium," the 23-year-old Piastri said. "A bit complicated at the end, but I put myself in a good position of the start. "I had a lot of trust in Lando, and I think it was a fair decision to swap us back at the end."

Lewis Hamilton finished third behind the papaya-colored pair for his record-extending 200th career podium. Points leader Max Verstappen finished fifth behind Charles Leclerc in a Ferrari.

AP

ET tech
For comprehensive and insightful stories about all things startups and technology, log on to www.etttech.com

Tweet OF THE DAY



JEN ABEL
@JJEN_ABEL
startups – in the enterprise, the more technical your pitch, the faster you're delegated down the chain of command in short, make sure value prop aligns with where you're entering the org and want to go

Tech Buzz
Phishing Mails Rise in Midst of Tech Outage



WASHINGTON: As the world continues to recover from massive disruptions caused by a faulty software update from cybersecurity firm CrowdStrike, malicious actors are trying to exploit the situation. Government cybersecurity agencies across the globe and even CrowdStrike CEO George Kurtz are warning businesses and individuals around the world about new phishing schemes that involve malicious actors posing as CrowdStrike employees or other tech specialists offering to assist. "We know that adversaries and bad actors will try to exploit events like this," Kurtz said. —PTI

\$420 Billion
Projected size of Indian fintech industry by 2029, at a CAGR of 31% from \$110 billion this year. —NPCI

Meta Content Moderation Vendors Hit



NEW YORK: Some external vendors that police content on Facebook owner Meta's platforms were affected by global tech outage, a Meta spokesperson said. The firm experienced a 'SEV1' as a result of disruptions, a source familiar with the matter told Reuters, using Meta's term for a code red-style alert involving high-stakes problems with its systems that require urgent attention. Meta spokesperson acknowledged the issues and said they had been resolved. "The global CrowdStrike outage temporarily impacted several of the tools used by some of our vendors. While this caused a small impact to some of our support operations, there was minimal to no impact on our content moderation efforts," the spokesperson said. Meta relies on a mix of artificial intelligence and human review to moderate the billions of posts published on its platforms. —Reuters

Jargon Buster
Impressions
Impressions are the number of times online content, such as an article or video, is viewed from its source

Buoyed by iPhone Wins, Apple Set for Big India PC Mkt Play

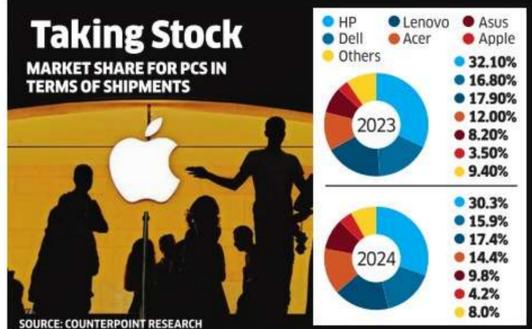
Mac PC sales may grow 14%+ in 2024 on rising acceptance in enterprise, educational segments

Kiran Rahee

New Delhi: Having secured a strong foothold in India's intensely competitive smartphone market, Apple is poised for an aggressive play in the personal computer space, with revenue from its range of Mac PCs likely to nearly double this year, say experts. Sales of Mac PCs are expected to grow more than 14% in 2024, rebounding from a decline last year, thanks to their growing acceptance in enterprise and educational segments, despite the premium pricing of about 1 lakh per device, the experts say. They added that the sales increase may help Apple clock \$1.1-1.2 billion in revenue from Mac PCs in India this calendar year, a sharp rise from \$600-700 million last year. Analysts believe recent glitches with Microsoft Windows-powered computers are also expected to lead

EXPERTS SAY...

Sales increase may help Apple clock \$1.1-1.2b in revenue from Mac PCs in India this year, a sharp rise from \$600-700m last year



many enterprises to diversify their IT systems with Apple PCs despite the high cost involved. "The IT infrastructure collapse this week due to CrowdStrike, affecting Microsoft Windows systems could be something which could work out well for Apple Mac's adoption in enterprise from IT diversification point of view," Neil Shah, vice president of Counterpoint Research told ET. Analysts say Apple is likely to target big enterprises for its PCs. The company wants to get into Fortune 500 companies which are currently dominated by HP, Dell and Lenovo to become a strong player in the enterprise segment. Apple didn't respond to ET's emailed queries. As per IDC,

Indian sales of Macs grew by over 10% in 2023 for large enterprises, despite the combined commercial sales of Macs witnessing a 13% slump due to poor demand from small and medium businesses. To be sure, India's total PC market declined by 6.6% in 2023. "Apple has been focusing on increasing its presence in the enterprise segment since 2020-21 and they have managed to achieve that to some extent though the base is small. Some of the enterprises are trying to attract fresh talent by providing MacBooks and if they succeed in doing that, there are chances of Apple gaining bigger share in coming years," said Bharath Shenoy, research manager, IDC India.

Apple's share in India's PC market has remained largely unchanged at 4.6% for the past 3-4 years, a figure which is likely to rise to at least 7% by December-end, the analysts say.

Apple recently launched an India-specific ad campaign for its Mac PCs, indicating the focus and strong growth potential. Shah noted that Apple has traditionally focused on consumer or prosumer (professional user) markets and didn't have separate SKUs (stock keeping units) for the enterprise segment like Dell, Lenovo or HP. The company has since changed its strategy, embracing more enterprise developers and partners to cater to this market due to growing proliferation of iPhones and iPads in enterprise via BYOD (bring your own device) or tablet deployments. "This drew the flywheel effect for Macs; however, with switch to M series Apple Silicon — Apple has been able to draw out good compute and battery performance which solves key pain points for enterprise users," Shah said. Apple currently has partnerships with enterprises and educational institutions like Wipro, Zoho, SRM Institute of Technology, and Galgotias University. Apple chief financial officer Luca Maestri had highlighted Zoho offering its 15,000-plus global employees a choice of devices, with 80% of the workforce using iPhones for work, and nearly two-thirds of them choosing Mac as their primary computer.

Prosus CEO Bloisi Landing in Aug to Take Stock of Biz

Fabricio Bloisi to meet founders of Swiggy, Meesho and Urban Company during 2-day visit

Digbijay Mishra

Bengaluru: Fabricio Bloisi, the new top boss of Dutch-listed investment major Prosus which has invested over \$7 billion in India, is set to make his first India visit next month, sources said. Bloisi, who took over the CEO role in May, is slated to come to Bengaluru and New Delhi during the second week of next month on a two-day visit, per current plans. This comes at a time when Swiggy, where Prosus is the largest investor, is going for an initial public offering (IPO) while the fund had to also write off its under 10% stake in Byju's fully after putting in \$500 million in the now beleaguered edtech. Bloisi will meet founders of

INDIA VISIT

Fabricio Bloisi, who took over the CEO role in May, is slated to come to Bengaluru and Delhi during the second week of August

Swiggy, Urban Company and Meesho in Bengaluru, sources said, adding he will also be meeting other investors and bankers dur-

ing his first visit to India. Bloisi has replaced long-time CEO Bob van Dijk who abruptly resigned last September following which Ervin Tu was made the interim CEO of Prosus. Bloisi was previously the CEO of Brazilian food delivery startup iFood, now owned by Prosus. "Swiggy IPO, of course is the big focus but he will be meeting

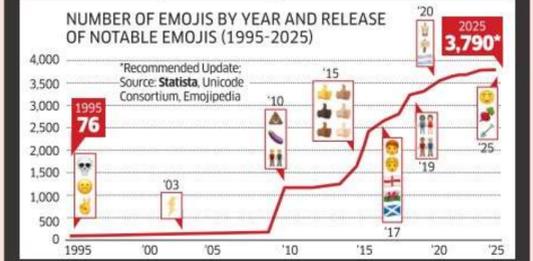
some of the other top portfolio firms as well. The idea is to get a deeper sense on how the local businesses are performing and what's in store given India remains a key focus for Prosus as well as Naspers," a person briefed on the plans said. A spokesperson for Prosus did not respond to ET's query on Bloisi's India visit plans. Ashutosh Sharma, a senior executive at the fund, was recently elevated to lead India and South-east Asia investments for Prosus and now works closely with Bloisi. Besides the above-mentioned companies, B2B e-commerce firm Elastic Run, epharmacy PharmEasy, e-commerce aggregator Mensa Brands and agritech Dehaat are among its portfolio firms here.

Tech Trotter Meanwhile in tech...
AR Startup Magic Leap Cuts Sales, Mkt Teams

NEW YORK: Magic Leap Inc, the once-vaunted augmented reality startup, cut about 75 jobs on Thursday, including its entire sales and marketing departments, according to two people familiar with the matter. It's the latest grim moment in a stunning fall from grace for the company, which was once one of the hottest startups in tech, and that just a few years ago raised \$3.5 billion. A Magic Leap spokesperson confirmed the cuts, saying the company has adjusted its strategy "to better align with market dynamics and emerging opportunities."

As part of this, the spokesperson added, "we have consolidated our frontline engagement to our developer support and care teams." "Magic Leap has been evolving our go-to-market approach to better align with market dynamics and emerging opportunities, optimizing how we support our customers and our ecosystem. As part of this, we have consolidated our frontline engagement to our developer support and care teams. We will continue to actively support Magic Leap's customers, developers and our large ecosystem through the Developer Support and Care teams." —Bloomberg

Global Emoji Count Set to Touch 3,790 by Next Year



Nigeria Fines Meta \$220 million
LAGOS: Nigeria is fining Facebook and WhatsApp parent company Meta \$220 million for "multiple and repeated" data violations. The country's Federal Competition and Consumer Protection Commission accused Meta of violating the country's data protection and consumer rights laws on Facebook and WhatsApp. —AFP

Silicon Valley's Tech Billionaires Line up for Trump in New Twist

RED SHIFT Experts attribute shift to more sympathetic positions on tax cuts, cryptocurrency

Annapurna Roy & Dia Rekhi

New Delhi | Chennai: Silicon Valley, in the traditionally Democratic state of California, seems to be flipping from Blue to Red as top names in the tech world come out in support of Republican presidential hopeful Donald Trump. Experts said that the shift could be attributed to his more sympathetic policy positions when it comes to tax cuts, even as a second Trump term could see the antitrust crackdown on Big Tech firms intensify. "In the last cycle, Silicon Valley came out strongly against Trump and consequently when he took office, he was unsympathetic to their interests. This time around, he is getting some support and appears to be more open to their interests," Peter Bendor-Samuel, CEO, Everest Group, told ET. Recent weeks saw Tesla and SpaceX chief Elon Musk 'fully endorse' Trump in a post on X, the plat-

form he also owns. He plans to commit \$45 million a month to a political action committee (PAC) backing Trump, the Wall Street Journal reported. The committee, known as America PAC, also counts Palantir Technologies cofounder Joe Lonsdale, cryptocurrency investors Cameron and Tyler Winklevoss, and venture capitalists David Sacks, Antonio Gracias and Douglas Leone among its donors. VC bigwigs Marc Andreessen and Ben Horowitz also plan to pitch in.

Tech billionaire Peter Thiel, who backed Trump in 2016, though stepping away from political funding this time around, has said he will vote for Trump over Democrat president Joe Biden. "I believe that support for Trump from many technology luminaries mostly stems from his presumed positions on cryptocurrency regulation and tax policy; the FTC (Federal Trade Commission) remaining inhospitable to M&A for large technology companies suppresses new company formation, given that most successful startup outcomes are

sales to larger companies," said Eric Seufert, General Partner at Texas-based pre-seed stage VC fund Heracles Capital. Seufert added that the US's largest tech firms could face hostility, noting Trump's claims that he won't ban TikTok and sharp criticism of Meta. But even Mark Zuckerberg, chief executive of Meta, in a recent interview following the assassination attempt on Trump called his response 'badass' though he didn't officially endorse him. "With the struggles of big tech, especially in California, there are clearly moves from some of the valley industry leaders to side with Trump to avoid more taxes and regulations after the next election," said Phil Fersht, CEO, HFS Research. He added that the momentum for the shift away from the Democratic party has increased as a result of the uncertainty surrounding its leadership and focus.

PHIL FERSHT
CEO, HFS Research
There are clearly moves from some of the valley leaders to side with Trump to avoid more taxes after next polls



How a CrowdStrike Update Knocked the World Offline

Behind the simple Microsoft software update that caused a worldwide IT breakdown

ET EXPLAINER

Aashish Aryan

New Delhi: Two days after an update from CrowdStrike triggered an error in Microsoft Windows operating systems and affected 8.5 million Windows-run devices across the globe, both companies have released an analysis of the sequence of events of July 19, why the crash happened and how such crashes can be avoided in the future. In an update to its users late on Saturday, CrowdStrike said that a sensor configuration update to Windows systems was released early on July 19. This update caused a logic error in Windows-based systems, which in turn resulted in these devices showing the blue-screen-of-death message to users. The sensor update was on CrowdStrike's Falcon Sensor, which is meant to preemptively detect and thwart breach attempts in Windows devices.

BIG MELTDOWN



A sensor update on CrowdStrike's Falcon Sensor triggered an error in Microsoft Windows operating systems
This has affected 8.5 million Windows-run devices across the globe
The Falcon Sensor is a customisable cybersecurity platform, which runs within the OS of devices

What is CrowdStrike and the Falcon Sensor?
CrowdStrike is a US-based cybersecurity company which works with companies across the world and provides them with solutions such as endpoint detection and response, preemptive threat intelligence and cyberattack response management. The Falcon Sensor is a customisable cybersecurity platform offered by CrowdStrike which runs within the operating systems of devices. Since most of the work of this program is related to preemptive search and stoppage of cyber threats, it does not always seek permission from host devices to run. According to CrowdStrike, the Falcon Sensor consumes less than 1% of the total computing power of the device and is "unobtrusive". The Falcon Sensor provides endpoint security by analysing predefined prevention hashes, identifying behavioural indicators of attacks, tapping into the known malware database and protecting against known exploits for which patches have not been released by companies.

What was the July 19 update and why did it cause Microsoft systems to crash?
On July 19, CrowdStrike released configuration updates meant to make the Falcon Sensor better at detecting incoming malware and other

threats. The files released by CrowdStrike, as a part of its update, are called Channel Files, which are updated silently several times a day in response to newer forms of cybersecurity attacks. The July 19 update, CrowdStrike said, was designed to target newly observed, malicious-named pipes which are used for normal, interprocess or intersystem communication in Windows. The update, however, caused a logical error in Windows. A logical error in Windows occurs when there is a disruption in the flow of the program, which causes the device to crash or shut down to prevent further damage.

How can such events be prevented in the future?
Most software companies that provide services to other companies usually run their updates in a contained environment before releasing them to clients worldwide. "The CrowdStrike Falcon incident serves as a vital lesson for the tech industry: resilience must be at the forefront of system design," application security provider Indusface founder Ashish Tandon told ET.

Fintechs Scramble to Protect Brands from Fraudsters

Cyber crooks faking identity of fintech firms causing major reputational damage for cos

Ajay Rag & Pratik Bhakta

Mumbai | Bengaluru: From initiating legal proceedings to creating Google alerts on the brand name to setting up fraud detection units internally and through common industry forums, fintech startups are having to adopt multiple measures to keep pace with fraudsters. Some fraudsters use prominent brand names to reach out to consumers with the promise of jobs, sometimes they offer fake services, take payments from gullible consumers and disappear. Sometimes they use brand logos to siphon off funds through online channels and mule accounts. In all cases it is the brands which get impacted. Banks and large insurance companies have been fighting these cases against fraudsters for years, now even prominent fintech startups like Razorpay, Zerodha, Groww, Freet and Fisdom are having to deal with such issues at a major scale. While initially such fraudsters would open fake websites or connect with consumers through phone calls, instant messaging apps like WhatsApp and Telegram have emerged as the new hunting grounds for such miscreants. These platforms are used to sell fake products or services on behalf of fintechs, and take payments before disappearing. Often they start groups for movie enthusiasts and eventually change it to crypto channels. Digital lenders, wealth tech startups and insurtech players are all facing such activities. "Fraudsters use the broadcasting channels to create large groups, trap unsuspecting users with fake promises and take money from them in lieu of lofty returns," said a senior executive at a fintech lending startup on the condition of anonymity.

Close Watch
Financial services firms have maintained large fraud control teams to ensure they can keep employees under check

This is to help law enforcement agencies to take action against external agents



latory affairs at online stockbroker Zerodha, said that the firm encounters two to three fraudulent accounts impersonating its brand every week on an average, totalling around 150 to 200 annually. "We have an industry forum where we discuss how we can bring down some of these players. But beyond that, you cannot really control what a random person puts on YouTube. If we find something, we report it and get it taken down, but they will come up again tomorrow in a different way. That's an ongoing problem. So, we just have to be very vigilant every single day," Joshi told ET. Mumbai-based stockbroker Upstox recently launched a cautionary advisory to educate its customers regarding an uptick in impersonation scams targeting investors with false promises of high returns. This step was taken following the discovery that numerous scammers were creating fake social media accounts, apps, WhatsApp groups, and websites mimicking the company's brand.

FINTechs ON HIGH ALERT
Razorpay recently secured an order from the Delhi High court against fraudulent usage of its trademarks across messaging channels. Viraj Joshi, associate vice president of policy and regu-

FOR FULL REPORT, GO TO
www.economictimes.com