



Centre Weighs Fund to Incentivise Car Scrapping

BRANDS & COMPANIES ►► 4

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

ECONOMIC SURVEY 2023-24

Sunny, with a Chance of Dark Clouds



SWAMINATHAN S ANKLESARIA AIYAR

Economy cruising along smoothly, but geopolitical hurdles, climate challenges and AI threat real

The Economic Survey 2023-24 paints a sunny picture — 'On a strong wicket', 'Steady as it goes' — of arising economic champion riding confidently through the world's storms. But it cautiously predicts GDP growth of no more than 6.5-7% for the current fiscal year, although market expectations are higher. It says the way ahead holds many challenges, especially those emanating from artificial intelligence (AI), which could decimate jobs.

The Survey recounts with satisfaction India's feat of 8.2% GDP growth last year when many other emerging markets were in difficulties. Growth was led by manufacturing (9.9%), the sector the government most seeks to spur to create jobs for those moving out of agriculture. Macroeconomic management has been good with a steadily falling fiscal deficit, a shrinking current account deficit (0.7% of GDP), and inflation (5.5%) that is down, though not out.

Consumption Back to Pre-Covid Trend ►► 10

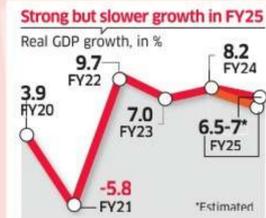
The Case for Letting China Make In India

The survey makes a strong case for seeking foreign direct investments from Beijing to boost manufacturing in the country and tap export market. ►► 13

ALARM BELLS: FOR A SECURE 'FUTURE', SPECULATION NOT AN 'OPTION' ►► 13

Cautious Optimism

India's economy is on a stable footing and resilient in the face of geopolitical challenges, according to the Economic Survey. Over the longer term, it cited the need for heavy lifting on the domestic front as the external environment gets tougher, calling for a grand alliance of the Centre, states and the private sector to rise above these hurdles



OTHER ESTIMATES ARE HIGHER

Real GDP growth forecast for FY25, in %	
World Bank	6.6
IMF	7.0
ADB	7.0
RBI	7.2
Fitch	7.2

GROWTH DRIVERS

- Moderating global inflation, prospects of monetary easing
- Positive global trade outlook
- Improved corporate, bank balance sheets to drive private investment
- Likely normal monsoon rainfall to support rural economy

RISKS TO GROWTH

- High, persistent geopolitical risks that may worsen
- Sharp correction in elevated financial market valuations

POLICY FOCUS FOR THE SHORT TO MEDIUM-TERM

Improve the quality of health of India's young population

Generate productive employment

Address the skill gap challenge

Ease regulatory requirements and financing bottlenecks for MSMEs

Manage India's green transition

Navigate the Chinese conundrum

Deepen the corporate bond market

Tackle inequality

LONG-TERM CHALLENGES

Survey cites barriers to sustained high growth rate for India in coming years and decades as...

- 1) Agreement on key global issues becoming difficult
- 2) Increasing geoeconomic fragmentation and resource nationalism
- 3) Global trust deficit driving countries to become self-reliant
- 4) High costs of climate-change strategies
- 5) Technology emerging as biggest strategic differentiator
- 6) Limited policy manoeuvre space for countries
- 7) Uncertainty on account of AI

@NARENDRAMODI

The Economic Survey highlights the prevailing strengths of our economy and also showcases the outcomes of the various reforms our government has brought. It also identifies areas for further growth and progress as we move towards building a Viksit Bharat

PARTY CONVENTION ON AUG 19-22

Harris Leads the Field As Dems Rally Behind Her



Pelosi latest in party to back VP after Biden endorsement & with only 3 months to polls

Dipanjn Roy Chaudhury

New Delhi: The prospects of US Vice-President Kamala Harris being named as her party's presidential candidate brightened on Monday, as senior Democrats — including those perceived as potential rivals — rallied behind her. A day earlier, President Joe Biden bowed out of the contest and endorsed her for the election to the top post. Harris also received "enthusiastic support" from former speaker of the House of Representatives Nancy Pelosi as well as Senator Elizabeth Warren of Massachusetts — both powerful Democrat leaders.

Biden's endorsement, as well as the paucity of time before the November 5 presidential election, tilted the scales in favour of the Indian-origin vice-president, said experts tracking developments.

Harris, as vice-president, met Prime Minister Narendra Modi in September 2021, during his visit to the US, and recently spoke with leader of the opposition Rahul Gandhi.

The first woman and first person of colour to hold the US vice-president's post, she is the frontrunner for being named the Democratic Party nominee at its convention, to be held during August 19-22 in Chicago, said experts.

Hitting the Ground Running ►► 10

US SECRET SERVICE DIRECTOR TAKES RESPONSIBILITY FOR LAPSE 'Failed in Mission to Protect Trump'

US Secret Service Director Kimberly Cheatle acknowledged that the agency "failed" in its mission to prevent the assassination bid on former president Donald Trump. ►► 11

MS Outage Likely to Expand Insurance Coverage and Pricing

Some general insurers have received "circumstances notifications" from major airlines. The global outage on June 19 may influence insurance pricing and coverage next year. Shiply Sinha reports. ►► 9

RBI Okays KVS Manian as Federal Bank MD-CEO ►► 9

QUEUE FOR REVERSE FLIPS GROWS Kreditbee, Khatabook Moving Back Domicile

Kreditbee has received a nod to dissolve its overseas unit — a key phase of moving domicile from Singapore to India, report Ajay Rag & Digbijay Mishra. Khatabook too has begun work returning from the US. ►► 16

SUITS & SAYINGS

Stranger Things
Truth is stranger than fiction — take a look at how the war shadow looms, and a mother's unique request, on ►► PAGE 4

PURE POLITICS

Supreme Court says Need to Tighten Flaws in NEET

The Supreme Court has observed that systemic "flaws" in conducting NEET-UG need to be "tightened," reports Raghav Ohri. It drew a distinction between the possibility of mass dissemination of the leaked examination paper and alleged "system failure." ►► 2

Make This Session a Success, PM to Opposition MPs ►► 2

Centre Lifts Ban on Govt Staff Joining RSS Activities ►► 3

Apex Court Stays Order on Kanwar Route Nameplates

The Supreme Court has stayed directives issued by Uttar Pradesh and Uttarakhand governments to shop owners, eateries and hawkers to display names during the Kanwariya yatra season. The interim order was passed by the top court on a slew of challenging petitions. ►► 3

SIGNIFICANT EXPANSION PLANS

Tata Electronics Resets Config for ₹6kcr Charge

In FY24, Tata Sons hiked authorised equity capital by 5x at its iPhone maker

Writankar Mukherjee

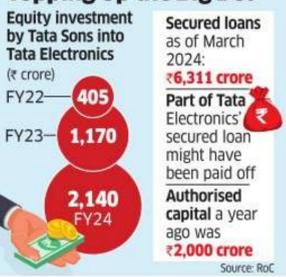
Kolkata: Tata Sons raised by five times the authorised equity capital of Tata Electronics to ₹10,000 crore last fiscal year, indicating that the parent may make a fresh investment of more than ₹6,000 crore, since its paid-up capital is currently ₹3,961 crore.

In FY24, Tata Sons invested ₹2,140 crore of equity capital in Tata Electronics, the most in a fiscal year since the company was founded in 2020, according to its latest filings with the Registrar of Companies.

The only Indian manufacturer of Apple's iPhones did not attribute any reason behind the fundraising. The filings show it had secured loans of ₹6,311 crore as of March 2024.

Tata Electronics is the group's latest

Topping Up the Big Bet



bet in electronics manufacturing services. It recently acquired Wistron's iPhone manufacturing unit in Karnataka.

An email sent to Tata group remained unanswered as of press time on Monday. In February, the company announced plans to invest ₹91,000 crore in a Gujarat plant.

Secured Loan may Have been Part-Paid ►► 10

100+ Cough Syrup Units Fail Quality Tests

Cough syrup samples collected from more than 100 pharma units in the country have failed quality tests, according to a government report, which highlights that some had the same toxins that were found in the cough syrups that were linked to deaths of children in Gambia, Uzbekistan and Cameroon. ►► 4

Sebi Ready with Speed Gun on IPO St

SAFETY FIRST Avg approval time for public offers in 2024 up at 125 days, most in 11 years

Rajesh Mascarenhas

Mumbai: As companies flood the primary market, the Securities and Exchange Board of India (Sebi) has intensified surveillance of initial public offerings (IPOs), slowing approvals, as it looks to safeguard investors.

The average approval time for IPOs in calendar year 2024 has lengthened to 125 days, the most in 11 years, according to primedatabase.com data. Out of the 44 IPOs approved by Sebi this year, 18 have taken more than 125 days, data showed.

Bankers said Sebi has become stringent on key performance indicators (KPIs), the number of pre-IPO shareholders, and

other disclosures. This has resulted in delays, with some draft papers being sent back for revisions or approvals having got stalled, they said.

The market regulator denied this. "The statement that average approval time for IPOs in 2024 has increased to 125 days is not borne out by the data available with Sebi," it said in an email.

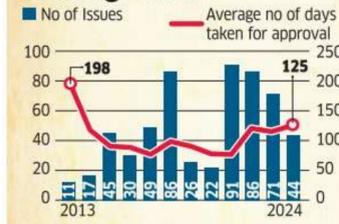
The regulator said in the financial year 2023-24, the average time taken to issue observation letters for public issues was 114 calendar days. It however did not provide data on the days taken for approval in calendar year 2024.

In 2020 and 2021, Sebi cleared 113 IPOs, with average approval time down to a record 75 days, according to primedatabase.com data. It increased to 120 days for the approval of 86 IPOs in 2022 and 114 days in 2023. Between 2015 and 2021, IPOs took an average of 84 days for approval, compared with 157 days between 2007 and 2014.

IPOs Approved in 2024	
No of days between filing and nod	
Go Digit General	336
Akme Fintrade	202
Asirvad Micro Finance	200
Northern Arc Capital	184
Saraswati Saree Depot	176
Emcure Pharma	173
Unicommerce Eolutions	172
Ola Electric Mobility	167
Tbo Tek	150
JNK India	147

Approval Pending for 36 Cos ►► 10

Waiting Game





Under The Umbrella

Samajwadi Party's Lok Sabha MP Akhilesh Yadav and other party members during the monsoon session of Parliament on Monday - PTI

OTHER NEWS OF THE DAY

Delhi HC Judge Recuses Himself from Hearing Khalid Bail Plea



NEW DELHI: Delhi High Court judge Amit Sharma on Monday recused himself from hearing Umar Khalid's bail application in a UAPA case linked to the alleged larger conspiracy of Delhi riots 2020. A division bench headed by justice Prathiba M Singh listed the matter before another bench, subject to the order of the acting chief justice of the Delhi High Court. The matter has been listed before another bench, where the other matter is listed on July 24. Umar Khalid is in custody since September 2020. On May 28, Delhi's Karkardooma court had refused to grant a regular bail to Khalid. - ANI



RAISING DEMAND AHEAD OF JHARKHAND ASSEMBLY POLLS: Congress' Lohardaga MP Sukhdeo Bhagat at Parliament complex on Monday - PTI

Deputy Speaker Post Should Go to Opposition, says YSRCP MP



NEW DELHI: The politics over Lok Sabha Deputy Speaker has intensified, with Congress seeking the post for the Opposition and former NDA ally YSRCP backing the demand. YSRCP, which lent support to NDA over crucial bills and more recently in election of Lok Sabha Speaker, has come out in support of Congress demand. Speaking to ET, YSRCP Rajya Sabha MP V Vijay Sai Reddy said, "It has been five years since the post of Deputy Speaker has not been filled. Ideally, it should go to the Opposition." When pointed out that YSRCP has been supporting BJP over bills and more recently over Lok Sabha Speaker election, Reddy said, "We will extend our support to the Centre wherever it concerns the interest of our country and the state of Andhra Pradesh." - OPB

RISE ABOVE POLITICS: MODI IN CUSTOMARY ADDRESS

Make Session a Success: PM to Opposition MPs

Says budget will chalk out roadmap to take country on the path of a developed nation by '47

Our Political Bureau

New Delhi: Prime Minister Narendra Modi has appealed to the Opposition to rise above partisan politics and work unitedly for the welfare of the country, especially the poor, farmers, youth and women for the next five years. He also assured that the budget, to be presented on Tuesday, will chalk out the roadmap for taking the country on the path of making India a developed nation by 2047.

In his customary address at the start of a Parliament session, he said, "I want to request all MPs, whichever party they belong to, that we have fought whatever battles we had to with all our might since last January. We informed people whatever we had to, some tried to show the way, some tried to mislead but now that phase has ended. Citizens have given their verdict. Now it is the duty of MPs and responsibility of all parties that for the coming five years we fight and struggle for the nation." "From January 2029 onwards when the next elections will be drawing near, you can fight and even use Parliament if you wish for it but till then it is only the nation. Let us start a collective movement of public participation for empowering the poor, farmers, youth and women," Modi said.

He also expressed his ire at the aggressive disruptions by the Opposition in the last session and criticised the manner in which some members tried to muffle his voice by constant slogan shouting during his reply to the President's Address. He said, "In the first session after the formation of the new Parliament (Lok Sabha), the government which has been the mandate by 140 crore Indians faced hurdles. For two-and-a-half hours, voice of the PM was strangled and an attempt was made to muffle my voice. There can be no place for this in a democracy."

"Our budget will decide the roadmap for the next five years. We will come tomorrow with a budget that will lay a strong foundation for moving towards the goal of making the country a Viksit Bharat by 2047."

'MODI SUPPRESSED VOICE OF COUNTRY FOR 10 YEARS' Cong Hits Back at PM for his Criticism of Oppn

NEW DELHI: Congress hit back at Prime Minister Narendra Modi on Monday over his remarks criticising the Opposition, alleging that it was he who "suppressed the voice" of the country for 10 years and for which people "punished" him in the Lok Sabha polls. Hitting back at Modi over his remarks, Congress' media and publicity department head Pawan Khera said the person who "throttled the country and suppressed its voice" for 10 years, looked "very weak and was seen weeping" when the Opposition raised its voice. - PTI

'A CHERRY-PICKED VIEW OF THE ECONOMY'

Survey a Bid to Present Rosy Picture Amid Harsh Facts: Congress

We hope tomorrow's budget faces up to the country's realities, says Opposition party

Our Political Bureau

New Delhi: Congress on Monday said Economic Survey 2023-24 has tried to present an "all is well" rosy picture for the economy, even as some hard facts have come through. "India is in its most precarious and difficult economic situation in many years. The Economic Survey might present a cherry-picked view of the economy, but we hope that tomorrow's budget faces up to the country's realities. If the finance ministry is still looking for ideas, we would point them to the Indian National Congress' Nyay Patra-2024. The need of the hour is a Right to Apprenticeship, protections for gig workers and unorganised sector workers, minimum wage hikes to ₹400 per day, an end to tax terrorism, and an expansion of social protection schemes like Anganwadis," said Congress communication in-charge Jairam Ramesh.

'ATTEMPT MADE TO MUFFLE MY VOICE'

In first session after the formation of new Parl (LS), govt which has been given mandate by 140 cr Indians faced hurdles. For two-and-a-half hours, voice of the PM was strangled and an attempt was made to muffle my voice. There can be no place for this in democracy

NARENDRA MODI



session after the formation of the new Parliament (Lok Sabha), the government which has been the mandate by 140 crore Indians faced hurdles. For two-and-a-half hours, voice of the PM was strangled and an attempt was made to muffle my voice. There can be no place for this in a democracy."

Maintaining that the survey must have been a "difficult document for the non-biological PM's spin doctors to produce", he said: "It does its best to present an 'all is well' rosy picture of the economy. Unfortunately for the PM and for the people of India, the economic situation is so desperate that some harsh facts come through anyway."

Need of the hour is Right to Apprenticeship, protections for gig workers & unorganised workers, minimum wage hikes to ₹400/day, end to tax terrorism, expansion of social schemes like Anganwadis

JAIRAM RAMESH Congress Spokesperson

Ramesh said food inflation "remains unchecked at nearly 10% per year", hitting the poor and middle class worst, economic recovery after Covid has been deeply unequal as rural India has been left behind. "Sales of 2-wheelers in rural areas, one of the leading indicators of consumer demand and economic growth, are still lower than they were in 2018." He said the regime's "anti-farmer mindset is called out" in the survey.

CBI SUBMITS 3RD REPORT; '7 SOLVERS STUDENTS OF AIIMS PATNA & RANCHI, RAJ'

Need to Tighten Flaws in NEET, Observes SC

Draws clear distinction between 'dissemination of leaked paper' and alleged 'system failure'

Raghav Ohri

New Delhi: The Supreme Court on Monday observed that systemic "flaws" in conducting NEET-UG need to be "tightened up".

Drawing a distinction between possibility of mass dissemination of the leaked examination paper and alleged "system failure", the court observed that there has to be cogent evidence to warrant a re-test of the examination, as sought by some of the petitioners.

A bench headed by Chief Justice of India (CJI) DY Chandrachud observed that "we don't have any other material (besides the paper leak in Bihar) to indicate that the leak (of the paper) was widespread". He added: "We are looking at the entire country. Show us the data... That is the heart of the matter."

The CJI was referring to the result posted by the National Testing Agency (NTA) of the NEET-UG 2024 test after masking the identity of the students.

The CJI asked the counsel for the petitioners: "How do you establish that the paper leak was pan India?" In response to petitioners' charge that NTA failed to conduct the exam in a foolproof manner, the CJI verbally remarked "we will see what needs to be done (in this regard). The loopholes will be taken care of".

Meanwhile, the Central Bureau of Investigation has submitted a third report to SC in a sealed cover. The top court has been informed

How do you establish that the paper leak was pan India?... We will see what needs to be done (on charge that National Testing Agency failed to conduct the exam in a foolproof manner). The loopholes will be taken care of

DY CHANDRACHUD Chief Justice of India

SC TO IIT DELHI

SC asks IITD to constitute a committee to give its opinion on correct answer to 'ambiguous' question in NEET-UG

that all seven problem solvers hired by the accused to solve the "leaked" paper in Bihar were students. They are products of AIIMS Patna and Ranchi and Rajasthan. Analyzing the data released by NTA, the counsel for the petitioners told the bench that students at 38 out of the 50 top centres in the entire country secured 650 marks. And all these 38 centres are located in Sikar, Rajasthan. The remaining (top) centres are in Mahendragarh, Rewari and Bhiwani.

Raising questions over the leak, senior advocate Narendra Hooda (counsel for petitioners) argued that the "data shows that centres are doing exceedingly well and not students". Alleging a "systemic failure", Hooda added that the "manner in which the exam was conducted does not inspire confidence".

Appearing on behalf of the Centre and NTA, solicitor general Tus-har Mehta told the SC that there is "no abnormality" in the results of Sikar coaching centres. Mehta added that a comparison of the success rate at the coaching centres in Sikar with the year 2022 and 2023 shows that there is no abnormality.

Reading the confession of one of the co-accused, Mehta said that "students (beneficiaries of wrongdoing) were asked to gather on the night of May 4 so that the question answers can be memorised as and when the paper is made available (to them)".

Raising concern on the timing of the leak, the CJI verbally observed "what is worrying us is that if the leak happened on May 4, then it may have happened before the paper was sent to the strong room of State Bank of India".

In a related development, the SC has asked IIT-Delhi to constitute a three-member expert committee to give its opinion regarding the correct answer to the "ambiguous" question for NEET-UG 2024.

It has been argued by some of the petitioners that NTA had awarded marks for two different options. SC has requested the expert opinion to be placed before it by 12 noon tomorrow.

SIDDARAMAIAH GOVT WILL NOT OPPOSE NEET Karnataka may Seek Recognition for State Quota in NEET

BENGALURU: Karnataka's ruling Congress is planning to move a resolution in the ongoing assembly session to urge the Centre to allow a state quota in medical admissions based on common entrance test (CET) score for the state's students. This would ensure justice to Karnataka students as NEET, in its present style, was helping students mostly from high income groups trained in coaching centres, an official source said. The resolution draft was awaiting clearance from chief minister Siddaramaiah and if approved, would be placed before the legislature for passing, he added. The government would not oppose NEET as it has been upheld by the Supreme Court. - OPB

OPPN ALLEGES PAPER LEAKS HAVE TAKEN PLACE 70 TIMES IN PAST 7 YEARS

Pradhan, Oppn MPs Spar Over NEET Issue in Lower House

Says 'no paper leaks' and current matter limited to one centre around Patna

Our Political Bureau

New Delhi: Education minister Dharmendra Pradhan and some Opposition MPs sparred in the Lok Sabha on Monday over the alleged NEET-UG paper leak. While the Opposition alleged that paper leaks have taken place 70 times in the past seven years, Pradhan claimed there had been no paper leaks during the past seven years and insisted the current issue was limited to an incident of discrepancy at one centre around Patna.

Raising the issue during Question Hour, Congress MP Manickam Tagore alleged there were as many as "70 cases of paper leaks during the past seven years". But Pradhan rejected the charge and said: "There is no evidence of paper leak in the last 7 years. Already this case (of NEET) is before Supreme Court. All things have come out and every question has been answered before SC. After NDA government, more than 240 exams have been conducted successfully and more than 5 crore students have applied and more than 4.5 crore students participated in these examinations... Regarding anomalies and some malpractices (in NEET), of the total 4,700 exam centres, only one incident was detected at one centre around Patna... Thanks to the pro-active Bihar Police, Police and CBI are taking action."

When Tagore asked whether the minister would take responsibility

There is a very serious problem in our exam system, not just in NEET but in all major exams... Students are concerned about what is going on & who are convinced that Indian exam system is a fraud... What are you doing to fix the problem?

Lok Sabha LoP Rahul Gandhi

The fact that LoP says that country's exam system is rubbish, I condemn it... In 2010, 3 bills had come to clean up education system... What made Congress leaders... to stop that bill? Weren't they acting under the pressure and lure of lobbies?

Education Minister Dharmendra Pradhan

POINT OUT 'IRREGULARITIES'

West Bengal's NEET Resolution Today

KOLKATA: A resolution on alleged irregularities in NEET will be moved in West Bengal assembly by the ruling Trinamool Congress on Tuesday under Rule 169, Speaker Biman Bandyopadhyay said. "This decision was taken in the meeting of business advisory committee," he said. - OPB

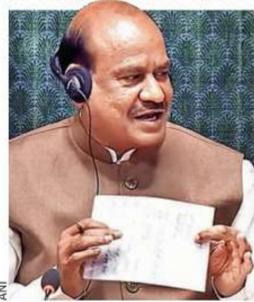
No Placards in House: Birla to MPs 20-hour budget debate 'to give MPs opportunity to raise issues'

Our Political Bureau

New Delhi: Lok Sabha Speaker Om Birla has urged floor leaders of various political parties to make sure that their MPs do not bring placards in the House.

The appeal was made during the business advisory committee meeting on Sunday, on the eve of the monsoon session of Parliament.

The business advisory committees of both the Lok Sabha and Rajya Sabha met on Monday to finalise the agenda for the session. A government source said 20-hour discussion time for budget will provide parties an opportunity to raise a range of issues, to which the finance minister will reply.



and consider resigning, Pradhan said: "I am here at the mercy of my leader, the PM. Whenever accountability comes, my government is collectively answerable to that."

Leader of Opposition Rahul Gandhi said, "It is obvious that there is a very serious problem in our examination system, not just in NEET but in all the major examinations. The minister has blamed everybody except himself. I don't even think he understands the fundamentals of what is going on here. Millions of students are extremely concerned about what is going on and who are convinced that the Indian exam system is a fraud. Millions of people believe that if you are rich and you have money, you can buy the Indian examination system. What are you doing to fix the problem?"

Pradhan responded by saying, "A lie will not become truth just by shouting. The fact that LoP says that the country's examination system is rubbish, I condemn it. Let me tell those who ran the past government through a remote control that in 2010, three bills had come to clean up the education system. Their party's leader (Kapil Sibal) had brought three bills, including one to end the malpractices in examinations. What made the Congress party leaders... to stop that bill? Weren't they acting under the pressure and lure of lobbies, including private medical schools?"

Akhilesh Yadav (SP) said, "This government will make a record of paper leaks... There are some centres where more than 2,000 students have passed. As long as this minister is there, students will not get justice." Pradhan said: "I have a list here, detailing the number of times UP's exam papers got leaked when Akhileshji was CM."

Congress demanded short-duration discussions on Agnipath scheme and NEET irregularities

THIRD EYE



Offline Vs Online

Rajya Sabha Chairman Jagdeep Dhankhar is encouraging members to give notices under various rules online instead of the hard copy. On Monday, some members pointed out that both processes should be given equal importance for the convenience of members. Samajwadi Party MP Ram Gopal Yadav said that one needs to be cautious about the online process as last week the Microsoft system was 'hacked'. Dhankhar has assured the members that he will find the most feasible way out.



Traditional Lifestyle

The Economic Survey has also highlighted 'unhealthy' habits, especially among the working age population. The very preface by chief economic advisor V Anantha states that 'social media, screen time, sedentary habits and unhealthy food' are a 'lethal mix' for youngsters and are likely to undermine public health and productivity and 'diminish' India's 'economic potential'. He has called for CSR focus on reviving India's traditional lifestyle, food and recipes and leading the market in the area.



Power Outage

UP CM Yogi Adityanath was recently reviewing preparations for Maha Kumbh, which will be held in Prayagraj in 2025. During the meeting, electricity went off thrice and every time engineers rushed to switch on the generator. A furious Adityanath asked officers that if this was the situation now what would happen during the Kumbh. He instructed them to make a foolproof power arrangement.

Poliloquy R PRASAD



Democrat or Republican, White or Indian House?

FOOD VENDORS MUST LABEL FOOD, BUT THEY SHOULD NOT BE REQUIRED TO DISPLAY NAMES OF OWNERS AND WORKERS: SC

SC Stays Order on Kanwar Route Nameplates

Advises petitioners against overstating impact as there are hygiene, safety issues

Our Political Bureau

New Delhi: The Supreme Court on Monday stayed the directives issued by Uttar Pradesh and Uttarakhand governments to shop owners, eateries and hawkers to display their names outside their premises during the Kanwar Yatra season.

The interim order was passed by the top court on a slew of petitions challenging the UP and Uttarakhand government orders which last week issued directives to eateries and food stalls to display the names of their owners on their shops.

A division bench comprising Justices Hrishikesh Roy and SVN Bhatti issued notice to Uttar Pradesh, Madhya Pradesh, Uttarakhand and other states where Kanwar Yatra takes place.

"We deem it appropriate to pass an interim order prohibiting the enforcement of the impugned directives. In other words, the food sellers (including dhaba owners, restaurants, foods and vegetable sellers, hawkers, etc) may be required to display the kind of food that they are serving to the Kanwaris. But they must not be forced to display the name/identity of the owners and also the employees, deployed in their respective establishments," the order read.

"The petitions will come up for resumed hearing on July 26.

The UP government had on July 19 made it mandatory for food and be-

verage shops along the Kanwar Yatra routes to display the name and identity of the operator/owner of their establishments.

The UP government has maintained that the decision was in the interest of law and order. The SC was today informed that similar directives have been issued in other states.

Appearing for Trinamool MP Mahua Moitra, one of the petitioners, senior advocate Abhishek Manu Singhvi said there was no "rational nexus" behind the move. "Giving of names of employees and owners does not serve any purpose," Singhvi added. The senior lawyer further contended that the police has issued the directions and accused the force of attempting to create communal divisions.

In her petition, Moitra accused the UP government of creating "conditions for economic boycott of Muslims." "Since June 2023, the state of UP continued to empower and embolden the anti-social elements by actively targeting Muslim-owned businesses based on fabricated and malicious information circulated by the anti-social elements.

The state of UP, through acts of commission and omission, created conditions for the complete economic boycott of Muslim minorities on the pretext of their 'impure' dietary choices," her petition read.

During the arguments, Singhvi argued that the idea of the order was exclusion by identity. At this stage, Justice Bhatti said there should not be any exaggeration in the arguments.

"Dr Singhvi, let us also not exaggerate what is happening on the ground. These orders have dimensions of safety and hygiene also. Your contention is that it is leading to exclusion, correct? Let us narrate without exaggeration," the judge verbally remarked.

NOTICES TO STATES



SC issues notice to UP, Madhya Pradesh, Uttarakhand and other states where Kanwar Yatra takes place



On a new nameplate, write: Victory of harmony. The government will take many such steps because when communal politics ends, these people will act like this.

Samajwadi Party Chief AKHILESH YADAV

I welcome this decision of the Supreme Court. It was our apprehension that this rule will divide the society. The SC took this matter in its cognizance. I am thankful for this

JDU Leader KC Tyagi

I am happy. Now, only the vegetarian and non-vegetarian symbols are to be put on the shops

Mahua Moitra, All India Trinamool Congress MP

GROUND REPORT: MUZAFFARNAGAR

Eateries Hesitate to Remove Names, Wait for Govt Order

Kumar Anshuman

Muzaffarnagar: Even after the Supreme Court stayed the order forcing eatery owners on the Kanwar Yatra route to display their names, the proprietors are hesitant to remove the local administration-ordered nameplates.

Mohammad Salman, owner of Happy Moment Royal Cafe in Rana Chowk, said he will wait for more direction from the authorities.

"The local authority has requested us to put up names. I am aware of the SC judgement, but for us, the local administration is supreme. Until they tell us not to, how can we remove this?" he told ET.

Salman acknowledged that there has been a loss of business after the government directive.

"Ten days ago, total business at my cafe in 24 hours was ₹15,000. In the past 24 hours, we have earned ₹4,510. We always served food, tea and snacks while ensuring hygiene and cleanliness. Now people read the name and move on," he said.

Next to Salman's shop is 'Moham-



mad Hadi Tea Stall', which was previously known as 'Five Star Canteen'. Employee names, both Hindu and Muslim, were displayed on a board. "30% reh gaya bas kaam (business has reduced to 30% of what it was earlier)," Hadi recounted to ET. Although the government ordered that the names of the owners be shown, in certain cases the café names have been changed. Next to Hadi's tea shop is 'Shameem Saifi Tea Shop', which was once known as 'Day Night Cafe'.

"If everyone implements the SC order, we will also follow," Saifi tells ET. While he speaks with us, Atul Garg, a small-time businessman in the paper mill industry, wanders in and demands tea. "We've been staying here for a long time and are close friends. I have no difficulty drinking tea here. The underlying problem in

Muzaffarnagar is the fading paper mill and iron industry. But the government doesn't discuss it," he told ET.

Next to these stalls is Balaji Canteen, which is owned by Devraj Kashyap. Kashyap is glad since he is getting more customers, especially Kanwar yatri. "For us, it is important that we don't have food at a Muslim hotel during Kanwar yatra," Pramod Goswami, a middle-aged Meerut Kanwar yatri, told ET while having tea at Balaji Canteen. Naina Gupta, a Kanwar yatri from Kalkaji, Delhi is here with her son and daughter. She stopped at a shop without considering its Muslim or Hindu

owner. Muslims are human too. I believe that if their inner sense allows them to do wrong, I cannot stop them. I am here with a clear conscience and a holy duty, she told ET.

22-year-old Akash Rathor from Chajju Nagar, Palwal values the facilities more. He said stopping at a Muslim shop with nicer facilities is fine.

The government order, however, has not stayed limited to tea stalls and hotels. Local fruit vendors too have been impacted.

Fruit vendor Mohammad Tehsin near Meenakshi Chowk adds, "Thoda fark to pada hai (There is some impact on business)." He added some now just ask the price and leave.

Arif Rahi, who heads NGO 'Paigam-e-Insaniyat' and has organised a service camp for Kanwar yatri for years, but will not do so this year. "The government made us feel like outsiders. Suppose I feed devotees and someone has an issue. You know how the stories will be made," he told ET, adding "The Supreme Court may overturn the order, but Muzaffarnagar will suffer from its division. This worries me."

Unlike previous years, I will not organise service camps for Kanwar yatri. The government made us feel like outsiders. Suppose I feed devotees, and someone has an issue. You know how the stories will be made: Arif Rahi, who heads NGO 'Paigam-e-Insaniyat'

AMID REPORTS OF STRAIN IN CENTRE & RSS TIES

Centre Lifts Ban on Govt Staff Joining RSS Activities

BJP says Congress govt's decision in 1966 to ban govt employees from attending RSS activities was driven by political reasons

Jatin Takkar

New Delhi: Amid murmurs of uneasiness between the RSS and BJP post the Lok Sabha polls, the recent order of the Centre lifting a ban on public servants from participating in the activities of the Sangh is seen as an attempt by the BJP-led Union government to improve the equations between the two.

The July 9 order, issued by the Department of Personnel and Training, stated that instructions issued in this regard in 1966, 1970 and 1980 "have been reviewed and it has been decided to remove the mention of Rashtriya Swayamsevak Sangh (RSS)" from the impugned official memorandums.

Welcoming the move, RSS chief spokesperson Sunil Ambekar termed Centre's decision as 'appropriate' that strengthens the democratic system of India

Sources also mentioned that a senior Sangh functionary, not holding any post in the RSS hierarchy at present, worked to improve the equations between the Sangh and the BJP.

Sources in the Union government said this order was necessitated as a legal case was being heard in the Indore court regarding this.

Meanwhile, BJP has also hailed the order with Union minister Piyush Goyal saying that the Congress government's decision in 1966 to ban government employees from attending RSS activities was driven by political reasons.

The Congress has always had a negative mindset for nationalist organisations, and such a thinking has no place in the country, he told reporters.

Opposition parties, which have criticised the Modi government's decision to lift the ban, were only interested in appeasement politics and have displayed a negative attitude to Hindus, he claimed.



RSS Chief Mohan Bhagwat in Chennai—PTI

RSS WELCOMES MOVE



RSS chief spokesperson Sunil Ambekar termed Centre's decision as 'appropriate' that strengthens the democratic system of India

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Congress Questions Motive Behind Lifting Ban

Our Political Bureau

New Delhi: The Congress has questioned the government decision to lift a 1966 ban on the government servants attending the Rashtriya Swayamsevak Sangh (RSS) activities. The Opposition party also questioned the timing and motive of the government decision.

"Modiji has lifted a 1966 ban on government servants attending RSS activities, after 58 years. We know how BJP is using RSS to institutionally take over all constitutional and autonomous bodies. By lifting the ban on government employees from participating in RSS activities, Modiji wants to politicise government offices and employees on ideological basis. This will be a challenge to the sense of neutrality of public servants in government offices and the supremacy of the constitution. The government is probably taking these steps because the people defeated its nefarious intent to change the constitution," said Congress president Mallikarjun Kharge.

Party spokesperson Jairam Ramesh insinuated that the decision was part of PM Narendra Modi's way of humoring the RSS leadership.

JAMAAT-E-ISLAMI ADMITS ROLE IN PROTESTS

Hasina Govt Accuses BNP, Jel of Attempting to Grab Power by Violence

Dipanjn Roy Chaudhury

New Delhi: The Sheikh Hasina government in Bangladesh has blamed the opposition BNP and its radical ally Jamaat-e-Islami for their alleged attempt to grab power through violence, taking advantage of the student protests against reservation in government jobs for family members of veterans who fought in the 1971 war of independence against Pakistan.

In a statement issued on Monday, the country's information ministry said, "Bangladesh Nationalist Party (BNP) and its extremist ally the Jamaat-e-Islami would try to take advantage of the student protests to enact their own agenda - an unconstitutional power grab through violence and terrorism in Bangladesh."

The Jamaat-e-Islami, on its part, issued a statement backing the student protests and calling for Hasina's resignation. ET was the first to report that Jamaat-e-Islami and BNP had politicised the student movement to launch an anti-Hasina campaign.

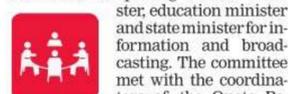
Meanwhile, the Bangladesh government called for an emergency meeting with the student protestors to address their grievances. The government is trying to restore broadband services by Tuesday, said officials.

PM Hasina also met top businessmen and civil society leaders in Dhaka on

Monday to review the situation and gather their suggestions.

The Bangladesh government further alleged that the BNP has been indulging in regular violence since 2013. "This fear came true as demonstrated in the violence perpetrated by them in the last few days, while trying to use the non-violent and non-political anti-quota protestors as a shield," it said.

The government initiated discussions with the protesting students, forming a committee comprising the law minister, education minister and state minister for information and broadcasting. The committee met with the coordinators of the Quota Reform Movement at the state guest house, Padma, where the coordinators presented an eight-point demand, according to a statement issued by the Bangladesh information ministry.



Bangladesh govt calls an emergency meeting with the student protestors to address their grievances

"Following this meeting, the law minister expressed optimism about reaching a viable solution to the crisis. Importantly, when addressing the press, the protest coordinators unequivocally denied any involvement of their group in the violent incidents, further distinguishing their peaceful movement from the destructive actions of other parties," the ministry said.

Four Trinamool MLAs to Take Oath Today

Our Political Bureau

Kolkata: The four newly elected Trinamool MLAs will be administered oath on Tuesday in the West Bengal Assembly, Speaker Biman Bandyopadhyay said on Monday.

"Oath ceremony of four newly elected MLAs will be administered tomorrow," the Speaker told reporters at his assembly chamber.

"The assembly session has started, and we will bring two resolutions on NEET and three criminal laws this week," the Speaker added. The Business Advisory Committee report was also placed today on the floor of the House.

Asked if the assembly has received any information on oath from Governor CV Ananda Bose, the Speaker said, "We have not received any communication from the governor. These are all official matters, and cannot be discussed with the media. Whatever I have to say, I will discuss this in the House tomorrow."

Kheri violence: SC Grants Mishra Bail

New Delhi: The Supreme Court on Monday gave bail to former Union minister Ajay Mishra's son Ashish Mishra in the case related to the 2021 Lakhimpur Kheri violence that claimed eight lives, and restricted his movement to Delhi or Lucknow.

On January 25 last year, the top court had given Ashish Mishra interim bail in the "unfortunate ghastly incident". A bench of Justices Surya Kant and Ujjal Bhuyan also granted bail to four farmers -- Gururinder Singh, Kamaljeet Singh, Gurupreet Singh and Vichitra Singh -- in the case and directed the trial court to expedite hearing. On October 3, 2021, eight people, including four farmers, were killed in Tikunia in Uttar Pradesh's Lakhimpur Kheri district.--PTI

Sailor Missing After Fire Aboard INS Brahmaputra

Mumbai: A sailor is missing after fire broke out aboard the Navy's multi-role frigate INS Brahmaputra in Mumbai dockyard, an official said on Monday, adding the ship is now resting on the side. "A fire had broken out on board Indian Naval Ship Brahmaputra, a multi-role frigate, on the evening of July 21 while she was undergoing refit at Naval Dockyard Mumbai," an official release said. "The fire was brought under control by the ship's crew with the assistance of fire fighters from the dockyard and other ships in harbour, by the morning of July 22. Further follow-on actions including sanitisation checks for assessment of residual risk of fire were carried out," it said. In the afternoon on Monday, the ship experienced severe listing to one side (port side).--PTI

OTHER NEWS OF THE DAY



Bhutan King Jigme Khesar Namgyel Wangchuck and Prime Minister Tshering Tobgay at the Statue of Unity in Gujarat's Narmada district. The Bhutanese delegation also visited the Sardar Sarovar Dam and were informed about how it plays a key role in solving Gujarat's water scarcity problem.--ANI

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Army Repels Terrorist Attack on Village Guard

Hakeem Irfan Rashid

Srinagar: The Army said it thwarted an attack on the house of a village defence guard (VDG) and a nearby security post in the wee hours of Monday in Gund area of Rajouri in Jammu and Kashmir. Army officials said that the infiltrators attacked the VDG's house around 3am and during the initial exchange of fire, an Army man and a relative of the VDG member was injured, adding that they suspect an infiltrator has been killed, as well. The Army officials also said that they can't confirm any casualty on the other side till the bodies are retrieved.

VDGs, formerly known as Village Defence Committees, is a civilian militia first established in the mid-1990s in Chenab Valley of Jammu division to counter the militancy in remote hilly villages along the Line of Control, which was disbanded in mid-2000's and was revived after 2022.

"Cordon and search operation in the area is going on and we suspect that three to four infiltrators were part of this group which have now fled back into the nearby forest area. They initially threw a grenade followed by a volley of bullets," said an official.

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Boycott Culture

The almost a year-old Israel-Gaza war has now begun to hurt India Inc in strange ways. The buzz is that at least four mega American brands — operating in the food & beverages and café spaces — that have faced intermittent boycott calls worldwide have seen their sales decline in the past two quarters of January-March and April-June in certain parts of India. The boycott call made globally and popularised through social media is targeted at companies that the campaigners believe are financing Israel's war efforts.

Mature Gift

This manufacturer of award-winning Indian single malts had started getting used to special requests like a unique whisky to commemorate royal weddings but this one had them flummoxed. A lady called, asking them if they could create a barrel of single malt, to be aged over the next 18 years. The recipient? The unborn child she was pregnant with. The top executives of the nectar-maker did not commit immediately since excise laws would have to be navigated. But it has definitely given them food for thought...after all, it's the kind of gift that would put anyone in high spirits.

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

Suzlon Energy Q1 Net Triples to ₹302 crore

Our Bureau

Mumbai: Wind energy major Suzlon Energy on Monday reported a threefold increase in net profit for the April-June quarter of this fiscal on improved operational performance across businesses.

Net profit for the quarter came in at ₹302 crore, against ₹101 crore reported in the April-June quarter of the previous fiscal. Revenue, however, was down 7% at ₹2,016 crore against ₹2,179 crore in the June quarter of FY24.

During the quarter, Ebitda (earnings before interest, tax, depreciation, and amortisation) came in 3.6% higher at ₹370 crore.

Ebitda margin stood at 18.4%, against 16.4% in the year-ago quarter.

"We have consistently outperformed ourselves across all performance parameters for the last several quarters. This is a good indication of our readiness to meet industry demand and leverage the tailwinds of the sector," said Girish Tanti, vice chairman, Suzlon Group.

In a statement, the company said during the quarter it made highest-ever deliveries in seven years at 274 MW. It said it has the largest-ever order book of 3.8 GW since inception (29 years). Himanshu Mody, CFO, Suzlon Group, said, "It is important to note that all our businesses have shown improvement in operational performance with tight control on costs, resulting in well-rounded and solid results."

Revenue falls 7% to ₹2,016 cr during the quarter

Over 100 Cough Syrup Makers Fail Quality Test

Several batches found 'not of standard quality', said to contain contaminants that had allegedly caused deaths in Gambia, Uzbekistan, Cameroon

Teena Thacker

New Delhi: Cough syrup samples collected from more than 100 pharma units in the country have failed quality tests, according to a government report, which highlights that some had the same toxins that were found in the cough syrups that were linked to deaths of children in Gambia, Uzbekistan and Cameroon.

According to the Central Drugs Standard Control Organisation's report, the sub-standard batches were declared as "not of standard quality" (NSQ) for parameters such as diethylene glycol (DEG) or ethylene glycol (EG). It flagged it as a "matter of concern". The report, which was presented

in the health ministry, said the batches of cough syrups were declared as NSQ for parameters such as DEG/EG, assay, microbial growth, pH and volume.

Out of the 7,087 batches analysed, 353 were declared as NSQ, while nine failed on account of the presence of DEG and EG.

The reasons for failure on account of DEG/EG, as per the report, were "unsecured supply chain and failure to test the propylene glycol bulk for DEG/EG, among others".

Various laboratories, including the government-run and the private labs across the country, have been conducting tests in the aftermath of reports linking India-made cough syrups to 141 child fatalities globally.

Checks & Balances

Parameters tested for... About 109 cos fail tests

DEG/EG, assay, microbial growth, pH, volume etc.

7,087 batches analysed

353 batches fail tests

9 batches failed on account of presence of DEG & EG

LIKELY REASONS FOR FAILURE: Unsecured supply chain, failure to test propylene glycol bulk for DEG/EG

India-manufactured cough syrups have been under the scanner after the World Health Organisation (WHO) in October 2022 said

deaths of about 70 children in Gambia from acute kidney injury (AKI) might be linked to cough and cold syrups made by Indian

manufacturers.

The CDSCO, with the help of state drug control departments, has been carrying out inspections of the cough syrup manufacturing units and distributors of propylene glycol to map the supply chain.

"The manufacturers have been sensitised on the use of pharmaceutical-grade propylene glycol," an official said.

In May last year, the Drugs Controller General of India (DCGI) had asked state drug controllers "to give instructions to their state-owned NABL-accredited laboratories to analyse the samples received from the manufacturers of cough syrups for export purpose on top priority and issue the test report at the earliest".

The Directorate General of Foreign Trade (DGFT) had also made it mandatory for exporters of cough syrups to get them tested at government laboratories and produce a certificate of analysis (CoA), effective last June.

An investigation by United States Centres for Disease Control and Prevention and Gambian scientists into the deaths in the small west African country had "strongly suggested" that imported medications contaminated with diethylene glycol (DEG) and ethylene glycol (EG) led to AKI clusters among children.

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BOOM TIME IN REAL ESTATE

Keppel Buys Office Asset in Chennai for ₹2,100 cr

S'pore co signs deal with joint owners of the property RMZ and CPP Investments

Sobia Khan & Kailash Babar

Bengaluru | Mumbai: Singapore-based global asset manager and operator Keppel has acquired One Pappam in Chennai for about ₹2,100 crore, said three people aware of the deal. The prime office asset is jointly owned by realty developer RMZ Corporation and Canadian pension fund CPP Investments.

The property in Chennai's Porur area is spread over more than 12.6 acres of land. It has gross leasable area of 2.4 million sq ft comprising three Grade A office towers.

"This transaction was signed at a cap rate of around 8.5%, marking it the highest in recent times," one of the persons cited earlier said, adding that the payment is expected this week.

Cap rate is a ratio of a property's net operating income to purchase price, indicating potential return on investment. Genpact,

Logging In

Property spread over 12.6 acres in Porur

Gross leasable area of 2.4 million sq ft

KEY TENANTS: Genpact, UPS, Hitachi Energy, Maersk, NielsenIQ

In 2021, RMZ, CPP Investments formed JV to develop 10.4 million sq ft offices

CPP continues to be RMZ partner in other assets

Hitachi Energy, Maersk, NielsenIQ, UPS, VMware and Wabco are some of the tenants in this commercial complex.

"Commercial real estate has only started to recover now from a slowdown post the pandemic. Bengaluru-based RMZ has also faced challenges in terms of leasing milestones and exited with the financial partner once it was achieved," said another source.

In 2021, RMZ and CPP Investments had formed a joint venture to develop 10.4 million sq ft of commercial office space in

Chennai and Hyderabad. Upon completion, the projected value of these assets, including RMZ Paramount, RMZ Nexity and RMZ Spire in Hyderabad, was expected to exceed \$1.5 billion.

"The exit is only from one asset in Chennai. CPP continues to be a partner of RMZ in other assets," said another source.

Queries sent to Keppel and CPP remained unanswered, while RMZ declined to comment.

RMZ aims to create an additional \$25 billion in assets over the next five years, with most of the development under the commercial segment.

The Menda brothers-owned company is planning around 135 million sq ft of gross development, with the office segment comprising the largest share, followed by mixed-use, industrial and logistics, hospitality and residential.

Private equity investment in Indian real estate remained resilient in the first half of the year. Institutional investment in Indian real estate surged to \$4.8 billion across 40 deals in the first half of 2024, when the world was battling economic challenges, showed a recent report. Investment volumes in the first six months of 2024 have already reached 81% of the total made in 2023, which was at \$5.8 billion.

The Indian office sector has been seeing sustained growth in demand, bucking the global trend of sluggishness.

CEAT Lines Up ₹1k-cr Capex in FY25, Flags Margin Woes

Shally Seth Mohile

Mumbai: RPG Group company CEAT has outlined a capital expenditure of ₹1,000 crore for the current fiscal even as it sees margin pressure continuing for another quarter due to consistent increase in the price of natural rubber, said managing director Arun Maheshwari.

India imports almost half of its requirement of natural rubber, the price of which is escalating due to an increase in freight rates.

"To offset the additional costs, we have already increased prices in the range of 1.5-2.5% in the replacement and international markets this month, and plan to take further hikes as another 5-6% escalation in natural rubber prices is imminent," Banerjee told ET. The price hike in the domestic and international markets will be a staggered one and not taken in one shot, he said.

The steep increase in raw material costs dented the company's margins in the June quarter by 300 basis points. Despite the price hike — which will reflect with a lag, in the September quarter for both the segments — replacement and for the tyres sold to the automakers, margins will be under pressure in the second quarter, too, he said.

Under the company's capex plan, Banerjee said ₹250 crore will be spent on R&D, factories, moulds, IT, digital and efficiency improvements, while the remaining will go into increasing output of truck and bus radial tyres and adding downstream capacity for passenger car radials at the Chennai facility.

Some of it would also be deployed for enhancing output of specialty tyres at the Ambernath, Maharashtra, factory and some for de-bottlenecking at Halol, Gujarat. Natural rubber constitutes almost a third of tyre makers' raw material basket in value terms.

Earlier this year, the ministry of ports, shipping, and waterways (MoPSW) identified three key ports — Kandla, Paradip, and Tuticorin — as future export hubs for green hydrogen, ammonia, and methanol within the next seven years, aiming to position India as a major green hydrogen exporter.

Recently, Adani Ports & SEZ announced that its Vizhinjam Port will also become a global bunkering hub, supplying clean and green fuels such as hydrogen and ammonia. Adani Ports plans to use its ports in India's West Coast for exporting these green fuels.

Meanwhile, JSW Energy, JSW Infra's sister concern, is also exploring acquisitions in the green energy sector.

Regarding overall company growth, Maheshwari said, "The industry guidance is around 4% to 4.5%, but our guidance is 10% to

JSW Infra May Build Green H₂, Ammonia Plants at its Ports

Diversifying into this potential growth market will be part of co's long-term strategy: Exec

Forum Gandhi

Mumbai: JSW Infrastructure, India's second-largest port operator, is looking to build green hydrogen and ammonia plants at its ports to diversify into this potential growth market. "This is a new-age business that is emerging. We have been contemplating and exploring opportunities in this sector," Arun Maheshwari, joint managing director told ET.

"We've been approached by companies interested in the green hydrogen and ammonia segment, and we are evaluating the potential to enter this market as well," he added. Asked about the timeline, Maheshwari said setting up such facilities would be long-term, capital-intensive projects requiring suitable land, robust backend, and strategic port location.

"Fortunately, both our existing and new port locations are appealing to potential players. However, we do not yet have a specific timeline for this project."

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ARUN MAHESHWARI
Joint MD, JSW Infrastructure

12%." He emphasised that JSW Infra is focusing on enhancing last-mile connectivity and providing robust solutions to ensure customer loyalty.

Discussing growth drivers, Maheshwari spoke about the strategic importance of various terminals. "Paradip is a key iron ore hub and a preferred port for coal and iron ore. Ennore terminal has growth potential due to its proximity to the hinterland. New Mangalore terminal is unique in its cargo handling, and Jaigarh port too has significant growth potential. Additionally, PNP Port, recently acquired, offers rail connectivity that Jaigarh lacked."

Elaborating on cargo customer mix, he noted that the share of third-party business, which was 6% in 2019, had increased to 50% in the quarter ended June. "This spike is due to a temporary shutdown of one of our anchor customers. For the year, we expect the third-party share to be around 45%, with 55% from anchor customers. This distribution is projected to be sustainable, with a long-X term goal of achieving a 50:50 ratio."

Supertech Township Lands in NCLT

New Delhi: The National Company Law Tribunal (NCLT) has directed to initiate insolvency proceedings against Supertech Township Projects on a plea filed by Punjab & Sind Bank over a default of ₹216.92 crore.

This is the third group firm of Ram Kishor Arora-led realty major Supertech to go through the Corporate Insolvency Resolution Process (CIRP).

Earlier in June this year, the NCLT directed to initiate CIRP against Supertech Realtors, which is developing residential apartments, offices, retail and luxury

hotels at its "Supernova" projects. In March 2022, CIRP was initiated against Supertech Ltd.

On July 12, a Delhi-based NCLT bench admitted the plea against Supertech Township Projects filed by Punjab & Sind Bank and appointed Umesh Singhal as the Insolvency Resolution Professional.

Supertech Township Projects filed by Punjab & Sind Bank and appointed Umesh Singhal as the Insolvency Resolution Professional.

Supertech Township Projects is developing a group housing project-Golf Country at Yamuna Expressway, Greater Noida, Uttar Pradesh. —PTI

TO ENSURE COMPLETION OF STALLED PROJECTS

Bhutani Group Picks Up Majority Stake in WTC Noida in Revenue-sharing Deal

Faizan Haidar

New Delhi: Noida's Bhutani Group has acquired a majority stake in WTC Noida, a company licensed to develop 13 World Trade Centers across India, in a revenue-sharing deal that will ensure the completion of stalled projects, three people aware of the development said.

Five of these WTCs, located in Noida, Chandigarh, Gurugram, and GIFT City are at various stages of construction and will require at least ₹3,000 crore to complete.

"The existing company was struggling to complete the work. Although parts of these projects were delivered and operational, the company needed an equity infusion to speed up construction. Bhutani Group has come on board as a partner to boost sales, construction, and overall strategy," said a person familiar with the development.

13 CENTERS

WTC Noida is licensed to develop 13 World Trade Centers across the country

Together, the projects have over 30 million square feet of leasable area. The World Trade Centers Association (WTCA) licenses developers in various countries to use the brand name and services.

"All the projects initiated by WTC Noida are net worth positive, and the target for the next few months is to give active momentum to each and every project and ensure timely delivery. For future projects, which are in cities like Varanasi, Amritsar, and Lucknow, a call will be taken at a later stage," said another person.

Bhutani Group recently won the bid to develop Film City project of the Uttar Pradesh government.

"This strategic investment spans across various projects, focusing on occupier satisfaction and job creation. We are also looking forward to working across new geographies as a part of this acquisition, with new launches planned very soon," said a Bhutani group spokesperson.

The WTCA did not respond to the email query.

The World Trade Center is looking to expand its presence in India, with the Indian market and the office market seeing stable growth amid global uncertainties.

WTCA plans to expand its presence in India by adding 10 more trade centres in the next five to seven years. It expects to have over 50 World Trade Centers within the next 5-7 years, up from the current 40.

The association currently has licenses in 40 cities in India, but not all of them have a building.



To offset the additional costs, we have already increased prices in the range of 1.5-2.5% in the replacement and international markets this month and plan to take further hikes as another 5-6% escalation in natural rubber prices is imminent

ARNAB BANERJEE
MD, CEAT

Centre Weighs Fund to Incentivise Vehicle Scrapping

Several proposals under consideration, final call likely to be taken soon amid tepid response to current scheme

Sharmistha Mukherjee & Yogima Seth Sharma

New Delhi: The Centre is considering setting up a dedicated fund to incentivise new vehicle buyers among other steps to push customers to scrap old vehicles. The shift in strategy follows tepid response to a voluntary vehicle fleet modernisation programme (VVMF) started 3 years ago to remove over 10 million polluting cars, buses and trucks off the roads.

A senior road ministry official told ET that several proposals are under consideration as the government wants to make a renewed push towards scrapping old vehicles. "We are seized of the fact that the scrapping value and the resale value of the vehicle have to be at par for vehicle owners to opt for scrapping," the official said, adding various options are being discussed and a decision will be taken soon.

State governments largely permit commercial and personal vehicles to run for 12 years and 15 years, respectively. These rules mostly apply to and are implemented in

larger cities. There are no rules barring use of vehicles more than 15 years in rural areas, which has spawned a growing market for pre-owned cars in the hinterlands, limiting the scrapping age, according to a government study.

To be sure, the Centre had outlined many schemes under VVMF announced in 2021, including discounts of up to 5% from automakers to new vehicle buyers against deposit of vehicle scrapping certificate, waiver of registration fee on new vehicle purchase, scrap value for the old vehicle equivalent to 4-6% of the ex-showroom price of

the new vehicle given by the scrapping centre and refund of road tax of about 15-25% by states. These benefits were designed to incentivise consumers to scrap commercial vehicles more than 15 years old and personal vehicles more than 20 years old if they fail to pass fitness tests. However, not much has happened in terms of implementation.

Manish Raj Singhania, president, Federation of Automobile Dealers Associations (FADA) said, "First and foremost, scrapping can only happen once a vehicle is deemed unfit. There are hardly any fitness centres today to run tests to assess

roadworthiness. Once these come up, the government has to make these tests mandatory to ascertain vehicle fitness. Or else, there has to be some incentive for the owner (for the programme to take off)."

Vehicle registration is linked to validity of the fitness certificate as per VVMF.

Commercial vehicles need to undergo fitness tests every two years for the first eight years and annually thereafter. Valid fitness certificate is required for renewing registration of private vehicles after 15 years. Renewal is valid for five years.

A senior industry executive however said the steps outlined in VVMF are still to be entirely implemented.

"So far, there is not much in the way of incentives or penalties for owners plying old polluting vehicles. No automaker has announced any incentive for scrapping vehicles. Not many states have announced waivers in road tax on new vehicles that had been suggested by the Centre," the executive said.

To compound matters, the current network of registered vehicle scrapping centres in some states and union territories is insufficient, while there is lack of awareness about the vehicle scrapping policy among automakers, dealers and customers. As many as 450-500 automated vehicle testing stations and 50-75 registered vehicle scrapping facilities were targeted to be set up by private firms in partnership with states in the mid-term. So far, 86 registered vehicle scrapping facilities have been approved in 16 states and union territories under the scheme of which 43 are operational, as per finance ministry data.



Shopping Time?

An Airbus SE A350-900 aircraft, operated by AI, is seen on first day of Farnborough International Airshow in UK on Monday. Many delegates at the July 22-26 summit are not expecting the usual deluge of deals as Airbus struggles to reach output goals and Boeing takes a low-key posture amid safety crisis.

Out with the Old

VVMF announced in 2021 to take off road over 10 million polluting vehicles

No rules barring use of vehicles over 15 years in rural areas

Commercial, personal vehicles allowed to run for 12 and 15 years, respectively

Growing market for pre-owned cars in the hinterlands limiting scrapping

15-20% reduction in emissions likely from scrapping of about 10 million old vehicles

Commercial, personal vehicles allowed to run for 12 and 15 years, respectively

Commercial, personal vehicles allowed to run for 12 and 15 years, respectively

Commercial, personal vehicles allowed to run for 12 and 15 years, respectively

77% Indian startups are investing in advanced technologies such as AI, ML, IoT and blockchain, according to a report by SAP

"AI PRESENTS A DISTINCT OPPORTUNITY TO RESHAPE INDUSTRIES, REIMAGINE EXPERIENCES, ENHANCE EFFICIENCIES AND FOSTER INNOVATION"
SRINIVAS PALLIA, WIPRO CEO AT IT SERVICES FIRM'S 78TH AGM



"In certain areas, AI will automate stuff that will result in job losses. But in other cases, AI will require a lot more capability and a lot more jobs will be created"

← N CHANDRASEKARAN, CHAIRMAN, TATA SONS, IN AN INTERVIEW

THE GOOD

Curbing AI Fakes

The US has introduced a new bill, 'Content Origin Protection and Integrity from Edited and Deepfaked Media Act' (COPIED Act), to protect individuals from being harmed by deep fakes and to prevent original content from being used to train AI.

Breaking Barriers

i-Saksham, a Bihar-based organisation, is making use of Google's AI to empower women by giving them training in fellowship programmes that leverage capabilities of AI to increase their economic awareness and familiarity with the technology.

THE BAD

YouTube Heist

An investigation by Proof News and Wired showed that AI companies such as Nvidia, Apple and Anthropic made use of captions of YouTube videos from several very popular creators to train their AI models, against creator consent and the video platform's policies.

Meta's Brazil Snag

Following the Brazilian government's objections to changes to its privacy policy in regards to sharing of user data, Meta has suspended the use of all of its GenAI tools in the country. It is still in the midst of talks with Brazil's data authority.

THE UGLY

Clock is Ticking

With the use of more AI in the Ukraine war and the US military requesting \$1.8b for AI projects, weapons makers' consensus is that AI-warfare has reached an 'Openheimer moment', a reference to development of the A-bomb.

In the last 18 months, India has seen the first prototypes of at least half a dozen foundational/fine-tuned large language models (LLMs) such as Sarvam's OpenHathi and Ola's Krutrim. This even as their global counterparts like OpenAI's GPT-4o and Meta's Llama have started showing enterprise-grade support for Hindi, Marathi, Kannada and other Indian languages across text and voice.

This development, though inevitable, raises questions about the role of Indian LLMs and what problems they can solve.

Building an Indic AI model from scratch is fraught with challenges. There is not enough training data, the cost of compute is humongous, and, most importantly, funding is not easy as there is a lack of clarity on use cases. Is there, however, a need for Indian LLMs? Absolutely, say experts.

INDIAN LLMs

The whole narrative around large language models, referred to as foundation/frontier models – pertinent for GenAI – is currently driven by the models developed by the US tech industry such as ChatGPT and Gemini. This may be concerning, experts said.

"We have a huge reliance on the top 4-5 models, which are trained on Western data from North America and Western Europe, and, therefore, they embed cultural values from that region," said James Landay, co-founder, Stanford Institute for Human-centered Artificial Intelligence.

He said countries like India and South Korea should ensure they have models of their own that represent their cultural values on top of which they want to build their models on.

Indian LLMs are hard to build but are needed to protect India's sovereign AI capabilities, ensuring cultural representation and reducing the over-reliance on Western-centric models, report Himanshi Lohchab and Swathi Moorthy

Vishnu Vardhan, founder of SML GenAI, which launched Indic LLM platform Hanooman, said this becomes important when developing sovereign GenAI applications in the areas of defence, cybersecurity and banking, that requires Indian cultural nuance, privacy and security.

The next biggest reason why Indic LLMs are needed is due to the geopolitical reasons.

Vivek Raghavan, cofounder of Sarvam AI, said AI could become a geopolitical game in the future. "If tomorrow they (the West) decide that these models are not accessible, then what do you do?" he asked.

This idea is perhaps what attracted investors to fund companies building Indic AI models.

In December 2023, Sarvam AI raised \$41 million from Lightspeed, Peak XV and Khosla Ventures. Krutrim became the first Indian AI unicorn when it raised \$50 million in a round led by Matrix Partners at a valuation of \$1 billion within months of its formation.

All these companies, however, have had to work around various limitations to create their GenAI models.

TOUGH ROAD

Some of the biggest challenges while building an LLM from India includes the fact that training data is small and fractionalised, given the spread of the Internet in India is relatively a recent phenomenon. The multiplicity of languages spoken in India also adds to the mammoth task.

This is not the case for foreign frontier models that are trained on billions of parameters and primarily on English, making them more efficient, accurate and relatively reliable. For instance GPT-3.5 has 175 billion parameters and its next iteration reportedly has close to 1.8 trillion parameters.

"The important question is, what can you achieve

GenAI: Why Not Play DESI BEATS



Conversational data is critical for training Indic LLMs," said Pranav Mistry, founder of Two AI, backed by Reliance Jio and South Korea's Naver Corp.

It launched ChatSUTRA trained in eight languages including Hindi, Gujarati, Japanese, Greek, and Arabic.

COST OF COMPUTE

It takes millions to train AI models in terms of money and resources. While Indian models are minuscule in size and do not require as much as their Western counterparts, they offer a different challenge.

"If I say a sentence – for example, 'who is the prime minister of India' – that sentence in English may take, say, six tokens. But if I say 'Bharat ka pradhan mantri kaun hai' in Hindi, that same thing takes 18 tokens. So, it is three times more expensive," Sarvam's Raghavan explained. "If I fine-tune Llama, my cost is going to be three times more expensive in Hindi than English, and eight times more expensive in Korean than English," he said.

Indian language models are using different approaches to bring that cost down, including the choice of GPU chips.

PRICING COMPETITIVENESS

Ola and AI cloud Krutrim founder Bhavish Aggarwal recently made headlines when he is offering Krutrim AI cloud compute at as low as ₹109 per hour for Nvidia A100 GPUs and at ₹290/hour for the H100s.

Hiranandani Group's data centre operator Yotta Data Services said it could offer high-power computation at between \$1.5 and \$5 per hour, which is among the lowest pricing in the world.

ChatSUTRA claims that it costs \$0.22 for a million tokens compared to GPT-4o, which costs \$15 for a million tokens.

"If you see the cost differences, we can bring it down by 5-30 times," Two AI's Mistry said.

However, even as Indian infrastructure and AI service companies offer globally competitive prices, the real challenge is finding takers.

LACK OF USE CASES

Most of the enterprises have started piloting GenAI solutions using a mixture of OpenAI, Meta and Google. Indian companies have yet to see that kind of adoption.

A Bengaluru-based founder said they were not sure if there really is a need for more LLMs in the country when the focus should be on building applications, and also given the limitations they operate in.

Rohit Pandharkar, AI partner, EY said that initial enthusiasm around Indic LLMs came from the idea that not many of 140 crore Indians were English speakers and to cater to this investors saw the need to fund Indic LLM startups. But with global players now offering Indian language support, that theme has lost steam and large funding such as that of a Sarvam is unlikely to happen today, he added.

However, Hanooman's Vardhan, who was cited earlier, said Indic models can do what ChatGPT is doing and they are much cheaper to implement, and there is a huge potential for Indian companies here.

He said use cases will happen only when people work with companies to build different models as enterprises will not see return of investment if they are spending a lot on large frontier models. "This is where a lot of work is happening on bringing smaller, more efficient and precise models," Vardhan said.

Sarvam said it is piloting many projects, but did not share specifics on what they are.

with the model, not the size of the model," said Sarvam's Raghavan, who is also one of the chief architects of the Aadhaar project.

Sarvam has built 7-13-billion parameter small language models, which Raghavan claimed is accurate at lower costs. "We are solving for a very specific section, which is the last-mile user. India is largely an application market, and, therefore, we want to keep the model's intent very narrow and focused," he said.

IT services major Tech Mahindra, which launched the Indus Project, has created a 1.2-billion parameter model trained in Hindi and its 37 plus Indian dialects. "The most critical factor is to confine the data sets to the use case. The narrower you go, the narrower your need for data sets and, therefore, the need for the model to consume computation," said Kunal Purohit, president of next gen services at TechM.

SOURCING DATA

While OpenAI has not revealed the size of its training dataset, its GPT-3 model is believed to be trained on 45 terabytes of publicly available text.

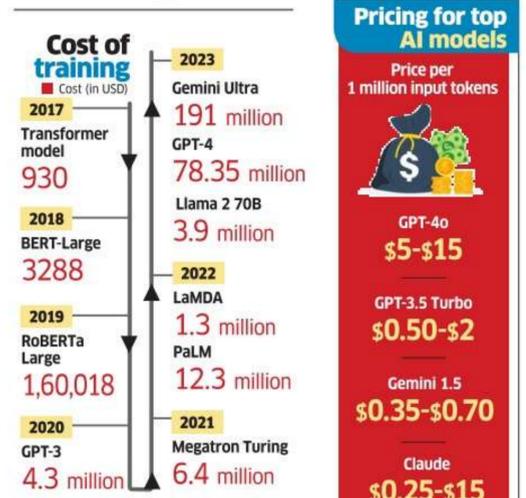
In the case of Indian languages, only 0.1% of text is available online and that is either literature or poor-quality public information, Sarvam's Raghavan said.

Also, in most Indian languages, including Hindi and Kannada, the formal, written language is very different from the colloquial dialect people use in everyday conversation, experts said.

"Therefore, textual data is not enough...

Generative AI: Sticker Shock for Startups

It takes a lot to train foundation models – millions of dollars to be exact. According to a June report from Epoch AI, training costs for foundation models have increased 2-3x in the last 8 years and are expected to cost more than billion dollars by 2027. This means that unless you have deep pockets, training AI models will be expensive for most organisations. This will be particularly challenging for India given that capital of that scale isn't available yet. The need for additional data sets required for Indic languages does not help either. What does it take to create a frontier model? Swathi Moorthy decodes



Tokenization

Tokenization is a process where language including words and characters are broken down into smaller units called tokens for machines to analyse and process. Indian languages need more tokens than English for processing, and hence requires more compute, data and storage.

Tokenization for Indian languages to train RoBERTa AI models

Language	RoBERTa
English	1
Malayalam	16
Odia	14
Tamil	16
Telugu	13



Source: AI Index 2024 Report from Stanford University

Menlo Ventures, Anthropic Open \$100m AI Fund



The US Venture Capital firm Menlo Ventures, along with Claude-maker Anthropic, is launching a \$100 million 'Anthology Fund' that will invest in pre-seed, seed and Series-A startups in the AI space. The investment size will start at \$100,000 and the areas of focus include infrastructure, applications, and trust and safety tooling. The funding in the generative AI space shows no sign of slowing down as companies and VCs double up on the GenAI bandwagon.

Samsung Buys UK Deep-tech Startup

Samsung Electronics will be acquiring UK startup Oxford Semantics Technology for an undisclosed sum. The company specialises in graph technology that stores and processes information in the same way humans do. In its blog, Samsung said that the firm has been working with the startup since 2018 and uses the tech for personalised user experience ensuring privacy. The startup works with firms across Europe and North America in sectors like finance, manufacturing and e-commerce. Large firms have been acquiring AI startups to enhance their capabilities. Earlier, AMD acquired EU startup Silo AI for \$665 million.

OpenAI Launches Cheaper GPT-4o Mini

OpenAI launched a cost efficient model GPT-4o Mini to make the technology more accessible. According to a blog post, the model performs better than GPT-3.5 Turbo and others on parameters like textual intelligence and multimodal reasoning, and will be further fine-tuned. It costs 15 cents per million input tokens and 60 cents for a million output tokens, much cheaper than GPT-3.5, which costs 25 cents. This move will give stiff competition to existing models like Claude and Mistral AI.

NueTRENDS

JEFF BOUDIER, the head of products at AI startup Hugging Face, on India's rapid rise as the second largest base of AI developers in the world and the state of play in the rapidly evolving sector



A handful of companies should not be the gatekeepers so tools need to be built for AI to be as accessible and as easy to use as possible

adopted by data scientists at companies. And today, we're at a phase where software developers are starting to build with AI.

On open-source vs closed-source
The world needs AI that is not centralised,

where companies (and) nations can build their own models and then their own AI systems. We don't want any one company or handful of companies to be the gatekeepers of AI and decide what is appropriate. So, to do that, you need to build the tools that people can use and try to make them as accessible and easy to use as possible. In terms of performance, over the past year, the best open models are catching up to the best closed models. The best closed models are getting better; and the best open models are getting better faster than them. So, I think that the perceived gap is shrinking. Maybe you have, I don't know, a 10% difference. But then, if you adapt the open model, because you can fine-tune it to your use case without a lot of compute, without a lot of data, then you get even better performance and impact than a closed model.

On Hugging Face investments

We are investing a lot in technologies and tools that can really help with accessibility, and making sure that models can run as fast as possible whenever possible on the customer's device. So, you are not relying on expensive server costs, on high speed bandwidth, and the benefits of AI can be evenly distributed amongst the population. Hugging Face has also launched the 'Zero GPU' programme to support startups with \$10 million of compute capacity.

On the cost of running AI

The efforts we're putting on local inference of models, I think, are very important. So, the transformers, JS (JavaScript) library, our work in collaboration with our partners...make it possible to run more models locally. And then another piece is also de-

creasing the cost of running AI on the server. And we are partnering with Amazon, Google Cloud, Azure and Cloudfare to make that a reality. On the hardware side, we are working with Nvidia, AMD, Intel, (and) Dell. One of our main contributions is our text generation inference, open-source library, which can really decrease by orders of magnitude the cost of running large language models.

On the possibility of a takeover

We have built bridges to all third-party clouds – Amazon SageMaker, Azure AI Studio, Google Cloud Vertex AI etc. But we also offer our own independent cloud, hosting hundreds of thousands of 'public models'. But GitHub is owned by Microsoft. So, in that sense, the situation is a bit different.

On rivals like Ollama

It (Ollama) is really, really cool. And we're contributing a lot to that ecosystem. One thing which we help HF users to set up is, which local hardware they have available to them. Okay, I have this GPU card on my laptop, I have access to this accelerator, and based on what you have, you can, in just two clicks, go from a model to using it in llama. cpp locally, or we have a variety of different apps that have one click into integrations.

On growth of the business

I'm really focused on enterprise use cases... How companies are using it, giving them more ways to build their own AI with open source, whichever cloud they're using, whichever kind of hardware they have available. That's where I'm personally focused on.

PE/VC Investment up 8% in Jan-Jun

Mumbai: Private equity funds and venture capital funds investments have risen 8 per cent year-on-year to USD 31.5 billion in the first half of 2024, a report said on Monday. The amount of funds invested is 30 per cent higher than the July-December 2023 period, the report by industry lobby grouping IV-CA and consultancy firm EY said. From a volume perspective, the number of deals increased to 654 during the six months from 441 in the preceding six months and 439 transactions in the year-ago period. -PTI

Growth in Income Warrants Higher Insurance Coverage

'Need to improve claim settlement number, reduce rejection rates'

Team ET

Mumbai: The Economic Survey has stated the need for insurers and pension providers to enhance coverage as per capita income in Asia's third-biggest economy rises in tandem with rapid growth. Insurance and pension fund assets were at 19% and 5% of the GDP, respectively. Those compare with 52% and 122%, respectively, in the US and 112% and 80% in the UK. The survey also highlighted misleading in the insurance sector, stressing the need for improved claim settlements and reduced rejection rates to boost penetration. "There is a tremendous scope for growth as India's per capita income rises further and transitions to a high-middle-income country," the survey said. "India's demographic structure, with a more significant proportion of younger people, favours a phase of accumulation.

Secured Future

Insurance and pension fund assets were at 19% and 5% of the GDP, respectively, in India... as against 52% and 122%, respectively, in the US and 112% and 80% in the UK

AS LIFE EXPECTANCY RISES, SO DOES NEED FOR STEADY INCOME STREAM TO MITIGATE OLD-AGE POVERTY

Life insurance premiums are expected to increase by 6.7% annually from 2024 to 28. Non-life premiums are forecasted to grow 8.3% annually



ECONOMIC SURVEY 2023-24

Since life expectancy is inching up, the need for a steady income stream is also increasing to mitigate old-age poverty. Further, as the traditional family support system changes with growing urbanisation, there is even a greater necessity for an independent source of income in old age. Financial literacy is crucial to harnessing formal financial sector bene-

fits, the survey noted, adding that pension literacy, especially among women and young adults, is essential for financial discipline and long-term savings. Including gig workers and those in the informal sector is a key challenge, which requires more individually focused pension arrangements, the survey said.

On misselling of insurance products, the survey said that misselling and misrepresentation must be acknowledged, with firms compensating for consequential losses to restore consumer trust.

IRDAI's FY23 report revealed over 200,000 complaints, with over half against life insurers citing unfair practices. General insurers faced 66% of complaints related to claim delays and denials. The survey calls for long-term strategies to enhance insurance penetration, following a decline in FY23.

Insurance penetration is projected to grow from 3.8% of GDP in FY23 to 4.3% by FY35. Life insurance premiums are expected to increase by 6.7% annually from 2024-28, driven by demand for term life cover, a young population, and Insurtech adoption, the survey said.

Non-life premiums are forecasted to grow at 8.3% annually, supported by economic growth, better distribution channels, government backing, and favourable regulations.

HC Restrains 3 Cos from Using Adidas Trademark

Indu Bhan

New Delhi: The Delhi High Court has restrained three local firms—Adidas Weaving Mills, Adidas Textile Industries, and Adidas Merchandise—and their directors from manufacturing, trading, selling or dealing in textile goods under the 'ADIDAS' mark or any other signages deceptively similar to the Adidas AG's trademark. While Adidas AG has sought damages suffered from infringing use by the three firms to the tune of ₹20 lakh, Justice Sanjeev Naru-

la rejected the former's claim, saying it was entitled to nominal damages of ₹3 lakh as it "has not led any evidence to demonstrate the actual damages suffered by them resulting from the defendants' infringing use."

Apart from the testimony of one witness, which merely stated that Adidas AG was entitled to exemplary costs and damages, no concrete evidence has been produced to prove damages or exemplary costs, the judge said.

The order came on a trademark infringement petition by Adidas, manufacturer and distributor of sports accessories and apparel under the trademark "ADIDAS".

Bina Modi vs Sons: Mother Withdraws Contempt Plea

Indu Bhan

New Delhi: Godfrey Phillips director Bina Modi on Monday withdrew the contempt petition she had filed against her sons—Lalit Modi and Samir Modi—before the Supreme Court. Her counsel told a bench led by Justice Sanjeev Khanna that she is not "pressing the contempt" case against her estranged son Samir's allegations that she assaulted him when he was trying to join the board meeting of the firm. Bina wanted the apex court to initiate contempt proceedings

against Lalit and Samir for their willful disobedience of the SC's August 1, 2022 order that asked parties to refrain from making any disparaging statements on social media during mediation.

Lawyers involved in the matter said no contempt would lie since the apex court-mandated mediation between Lalit Modi and his mother Bina to resolve a long pending property dispute in the family has failed.

Bina had alleged that her sons "have (and continue to) publish contemptuous posts on social media and give contemptuous interviews containing patent falsities in respect of the dispute that is sub judice".

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IT is for general information that, I KAMLA KUMARI wife of PURAN CHAND residing at Plot No. 82, Baba Haridas Nagar, Najafgarh, South West Delhi, Delhi 110043, declare that the name of mine and my husband have been wrongly written as KAMLA DEVI and PURAN CHAND TIRKEY in my minor son KRISHAN TIRKEY aged 13 years in his school records. The actual name of mine and my husband are KAMLA KUMARI and PURAN CHAND respectively, which may be amended accordingly.

I Manjeet Singh S/o Mahara Kishan R/o 470/15 Joshi Road, Karol bagh, confirm that Manjeet Singh Sikri & Manjeet Singh are one & same person.

I Gauri Sharma D/o Lt. Sh. Chandgi Ram R/o H.No.A-11 Pratap Vihar Part-II kirari Suleman Nagar North West Delhi-110086 declare that due to Mistake in my Educational Documents My Name Has Wrongly Mentioned As Gora Sharma. That My Correct Name is Gauri Sharma. That Gora Sharma and Gauri Sharma is same and one person

I Kamla Devi W/o Subedar Vijender Kumar S/o Gopal Ram R/o Plot no 73, Pkt-26, Sec-24, Rohini New Delhi-110065, have changed my name to Kamla Devi for all future purposes.

I Lalit Kumar Sharma R/O DGI/58D Vikaspuri New Delhi have changed my minor son's Age 13 Name Ishan Sharma to Ishan R Sharma for future purpose

I Vijendra Kumar Alias Vijender Kumar S/o Gopal Ram R/o Plot no 73, Pkt-26, Sec-24, Rohini New Delhi-110065, have changed my name to Vijender Kumar Bansal for all purposes

I Vicky S/O Rishi Raj R/o H.No. 819 VPO Dichaon Kahan New Delhi 110043 have changed my name to Vicky Shokeen for all purposes.

I Rakesh Kumar Gautam R/o sidhatuli, Jagadara, Ballia (U.P.) have changed my daughter's name from Kumari Ananya to Ananya.

I Sonali Luthra D/o Daya Krishan Joshi R/o R-544, First Floor, New Rajender Nagar, Delhi-110060, have changed my name from Sonali Luthra to Sonali for all purposes.

I, Sunita W/o Raj Kumar R/o A-282, Sanjay Colony, Okhla Ph-2, Okhla Industrial Area, Delhi-20 inform that "Sunita" & "Sunita Devi" are the name of same & one person.

I Preeti W/O, Kamal Malik R/o Flat No 2399-a, 4th Floor, Dda Flat, Pocket-2, Sector C, Vasant Kunj New Delhi, 110070 have changed my name to Preeti Nandal.

I Rajeshwari Kaul D/o Smt. Surekha Kaul & Sh. Vijay Kumar Apartments, Plot No. 6, Sector 7, Dwarka, New Delhi 110075 declare that Rajeshwari Kaul and Khushi both are one and same person.

I, Pardeep S/o Ajit Singh R/o H.No. P3/12A, 1st Floor, Park Elite, Sector-75, Badoli (116), Faridabad Haryana have changed my name to Pardeep Kumar for all future purposes

I Narayan Dev Mishra R/O A-2203 Gardenia Square Crossing Republic Ghaziabad PIN - 201016, Confirm that I have changed my minor daughter's name from Alankrati to Alankrati Mishra

I Naresh Kumar Arora S/o Khan Chand R/o 1F 4A NIT Faridabad have changed my name to NARESH ARORA.

I Flora Gulshan Nirman S/o Nirman Flora R/o E-1506, Elite Homz, Sec-77, Noida, UP-201301 have changed my name to Gulshan Flora for all purposes

I Vandna Gupta W/o Vineet Bansal R/o 939, Sector-7C, Faridabad have changed my Name to Vandana Bansal for all future purposes.

I Raj Bala Devi W/o J.C. 206330Y Ex- Sub Lakshmi Chand Darolia, R/o VPO Sankhol, Tehsil. Bahadurgarh, Dist. Jhajjar, HR declare that in my husband army record, my name wrongly written as Raj Bala but my correct name is Raj Bala Devi. Both name are same and one person.

I Rakesh Kumar Gautam R/o sidhatuli, Jagadara, Ballia (U.P.) have changed my daughter's name from Kumari Ananya to Ananya

I, Mohammad Ajmat C/o Abdul Rashid R/o RZ-H-98 Ixmi road Nihal Vihar Nan-gol Delhi-110041 have changed my name to Mohammad Ajmatullah for all purposes.

I Sohanbir Singh, Father of No.2897276L Hav Dharmender Singh, R/o- VPO- Dhanaura Tikri, Teh- Baraut, Uttar Pradesh, have changed my name from Sohanbir Singh to Sohan Veer, vide affidavit dated 22/07/2024 before Notary Public Delhi

I, Ramesh Kumar S/o Hari Ram R/o H.No. 421, Sector-11D Faridabad declare that my minor son name as par school record has been written as Anirudh I have changed my minor son name from Anirudh to Anirudh Rajput for all Future purposes

I No. 15509563F Rank- SWR Name- Shakti Singh Unit of- 56 Arm Regt. C/o 56 APO, have changed my mother name from Jash Kunwar to Yash Kunwar Sidiyodi vide Affi no 96AE 220352 dt 22-07-2024

I Jyoti W/o J.C-811680M Sub Manoj Singh, R/o- Vill- Rehu, Teh- Shahpur, Dist- Kangra, H.P.- 176206, have changed my name from Jyoti to Jyoti Bala, vide affidavit dated 22/07/2024 before Notary Public Delhi.

I Rachamalla Samatha Wife of Service in Indian Army, Rank- NK Name- Sampath S C/o 56 APO, I have changed my name from Rachamalla Samatha to Srigiri Samatha for all purposes

I Mahendar Father of Service in Indian Army, Rank- NK Name- Sampath S C/o 56 APO, I have changed my name from Mahendar to Srigiri Mahendar for all purposes

I Man Mohan Singh S/o Late Shree Balam Singh R/o Y-288 B, Sec-12 Noida Gautam Buddha Nagar, Uttar Pradesh- 201301, declare that names of mine has been wrongly written as Man Mohan Chauhan in my minor son Atharva Chauhan aged 13 years in his school records and Birth Certificate No-9645. The actual names of mine is Man Mohan Singh.

I Manjeet Kumar S/o Mr. Bipin Kumar R/o 808, 8th Floor, Tower-B, Saviour Green Arch Society, Techzone-4, Near Ek Murli, Sector-1, Bishrakh, Gautam Buddha Nagar, U.P.- 201306 have changed my name from Manjeet Kumar to Manjeet Dhawan for all future purposes.

I MUNNI Devi W/o Nathu Singh R/o WZ-881/5A Gali No-27, E-1 sadh nagar palam colony New Delhi - 110045 declare that name of my husband has been mentioned as Nathu Singh in my passport Nathu Singh & Nathu Singh both name are same & one person, Actual name of my husband is Nathu Singh.

I Sonu Agarwal S/O, Pawan Kumar Agarwal R/o Bhawan No Z-48 Golflinks Mehrauli Ghaziabad 20101 have changed my name to Sonu Kumar Agarwal.

I Mohd Tariq R/o D-290, Jaitpur Extension Part - 02, Badarpur, Dr Lal Hospital, Jaitpur, South Delhi, New Delhi - 110044 have changed my minor daughter's name from Alishba to Alishba Tariq.

I Ashish Kumar S/o Narendra Kumar Mishra R/o H.No. 35, Citizen Apartment, Sector 46, Faridabad have changed my name from Ashish Kumar to Ashish Kumar Mishra for all future purposes

I Savitri Devi, Mother of- No.2897276L Hav Dharmender Singh, R/o- VPO- Dhanaura Tikri, Teh. Baraut, Uttar Pradesh, have changed my name from Savitri Devi to Savitri, vide affidavit dated 22/07/2024 before Notary Public Delhi

I, Kalpana Devi W/o Amar Singh R/o RZF/5 Plot No 11.12 UGP/ LHS, Gali No 1, Mahavir Enclave, New Delhi-110045, have Declared that Kalpana and Kalpana Devi both are same and one Person for all future purposes.

I YOGESH KUMAR SAWHNEY R/O C6B-88 Janakpuri New Delhi, passport no. M9511421 change my name as YOGESH KUMAR SAHNI s/o SH DEV RAJ SAHNI for all future purposes.

IT is for general information that I, Ranmeet Kumar D/o Gurbir Singh H.No. 56/18, NIT Faridabad Haryana declared that name of my father has been wrongly written as Gurbeer Singh in my educational documents. The actual name of my father is Gurbir Singh which may be amended accordingly.

I Sanjay Kumar S/o Mahendra Sachdeva R/o 15/109, Third Floor, Subhash Nagar, New Delhi-110027 have changed my name to Jiyaa Gautam Sachdeva for all purposes.

I Tilak Raj Pawar S/o Nanak Chand R/o B-19, Kh No-15/21, Ranjeet Vihar, Nilothi Extn., Delhi-41 have changed my name to Tilak Raj for all purposes

I, Shaheen Iqbal, S/o Mohammad Samim Uddin, R/o 302, 2nd flr, Plot 234, Ramesh park, Delhi-92, have changed my name to Mohammad Shaheen Iqbal

I, Padma Mother of Service in Indian Army, Rank- NK Name- Sampath S C/o 56 APO, I have changed my name from Padma to Srigiri Padma for all purposes

I, Bharat Singh S/o Prem Singh R/o 410 Gali no. 3, block H, Jhajar Colony, khari road, old faridabad have changed my name Sindhra Singh to Jodhna, have changed my name to Neha Singh for all purposes

I KM Usha D/o Lughthi Singh R/o Room No-14, plot -16A, New No K-316/1, Kh No-772, Gali No-06, Block-K, Mahalpur Extn. Bhat Road R/O Vill-Dawala, Dist-Aurangabad (MH) have changed my name from Bhanudas to Bhanudas Sakharam Walunj and DOB from 06/10/1952 to 02/12/1956 for all future purposes vide affidavit dt 18/07/2024 before Notary New Delhi.

I Bhanudas Sakharam Walunj F/O No 15581629X Hav Walunj Sachin B R/O Vill-Dawala, Dist-Aurangabad (MH) have changed my name from Bhanudas Sakharam Walunj and DOB from 06/10/1952 to 02/12/1956 for all future purposes vide affidavit dt 18/07/2024 before Notary New Delhi.

I Ashma W/o Jai Nisar Mirza R/O B-138, Mang Ram Park, Budh Vihar Phase-1, Delhi-110086 have changed my name to Ashma Mirza.

I, GS-186687L, Rank: EQPT MECH. (GREF), Raghuw Jee Pandey, R/O I-796, Gali No-13, Hari Nagar Ext. Badarpur, New Delhi-110044, declare that, vide Affidavit No. 1N-DL22111299629487W dated: 21.07.2024, Date of birth of my wife, Muni Devi has corrected as 15.01.1967.

personal

CHANGE OF NAME

I, Atif Usmani, son of Naseem Usmani, resident of 125/4-S/F, Noor Nagar Extn Johri Farm, Jamia Nagar, Delhi, PIN:110025 India, hereby declare that my first name is ATIF & my surname is USMANI and it has always been so.

I, Kamla Devi W/o Subedar Vijender Kumar S/o Gopal Ram R/o Plot no 73, Pkt-26, Sec-24, Rohini New Delhi-110065, have changed my name to Kamla Devi for all future purposes.

I Lalit Kumar Sharma R/O DGI/58D Vikaspuri New Delhi have changed my minor son's Age 13 Name Ishan Sharma to Ishan R Sharma for future purpose

I Vijendra Kumar Alias Vijender Kumar S/o Gopal Ram R/o Plot no 73, Pkt-26, Sec-24, Rohini New Delhi-110065, have changed my name to Vijender Kumar Bansal for all purposes

I Kiran Devi Wife of Service in Indian Army, Rank- Hav Name- Ramesh Chandra Tiwari C/o 56 APO, I have changed my name from Kiran Devi to Kiran Tiwari for all purposes

I Satbir Father of service No 113560N Rank Hav Clik (SD) Unit AG/MP-1 (17 JAK LI) Name Sohan Singh R/o Village Nawada (Tigaon), Post office Neemka Distt Faridabad (Haryana) hereby declare that my name has been wrongly written in my Son's service record as Satbir Singh instead of correct name is Satbir as per Aadhar Card. Now I am applying for correction objection if any may be conveyed to concerned authority.

I Roshni W/O, Naveen Kumar R/o Wz-189a Gali No-4 Tihar Village, Tilak Nagar West Delhi -110018 have changed my name to Roshni Devi.

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I Kiran Devi Wife of Service in Indian Army, Rank- Hav Name- Ramesh Chandra Tiwari C/o 56 APO, I have changed my name from Kiran Devi to Kiran Tiwari for all purposes

I Satbir Father of service No 113560N Rank Hav Clik (SD) Unit AG/MP-1 (17 JAK LI) Name Sohan Singh R/o Village Nawada (Tigaon), Post office Neemka Distt Faridabad (Haryana) hereby declare that my name has been wrongly written in my Son's service record as Satbir Singh instead of correct name is Satbir as per Aadhar Card. Now I am applying for correction objection if any may be conveyed to concerned authority.

I Roshni W/O, Naveen Kumar R/o Wz-189a Gali No-4 Tihar Village, Tilak Nagar West Delhi -110018 have changed my name to Roshni Devi.

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PLI Success: 14% of World's iPhones Worth \$14 Billion Made in India

India's electronics exports to US have grown from \$0.6 b deficit to \$8.7 b surplus between FY17 and FY24

Team ET

New Delhi: Apple assembled \$14 billion worth of iPhones in India during the 2023-24 financial year (FY24), constituting 14% of its global iPhone production. This underlines the benefits of the country's production-linked incentive (PLI) schemes, which have helped substantially increase electronics manufacturing exports over time, the Economic Survey said.

Domestic production of electronic items increased significantly to ₹8.22 lakh crore while exports rose to ₹1.9 lakh crore in FY23, according to the survey. The survey mentioned the US-based smartphone major Apple five times, underscoring the company's importance in India's efforts to become a global smartphone manufacturing hub.

It added that driven by the PLI schemes, India's electronic exports to the US have transitioned from a trade deficit of \$0.6 billion in FY17 to a trade surplus of \$8.7 billion in FY24, underscoring a significant increase in value addition. Within the electronics sector, the category that has experienced the most growth is mobile phones, with exports to the US rising from \$2.2 billion in FY23 to \$5.7 billion in FY24.

The survey also said India may not have immediately benefited from the tra-

On the E Superhighway

In FY23, production of electronic items increased to ₹8.22 lakh crore, exports rose to ₹1.9 lakh crore

Mobile phone exports to the US rose from \$2.2 b in FY23 to \$5.7 b in FY24

Share of electronics goods in merchandise exports up to 6.7% in FY24 against 2.7% in FY19



Direct workforce involved in production of mobile phones tripled between FY17 and FY22

CAGR in the production of electronics goods sector at 16.19% between FY18 to FY23, exports up 35.7%

de diversion from China, but the country's ambitious PLI schemes have helped substantially increase electronics exports over time.

The share of electronics goods in merchandise exports from India increased to 6.7% in FY24 as compared to 2.7% in FY19, the survey said.

Over the last five years, a seismic change has occurred in the global manufacturing realm, with major multinational companies, including Apple, looking to 'de-risk' themselves from China. "The ap-

peal of India lies in its large domestic consumer market, which makes it attractive for companies to set up operations there. In the electronics sector, there is a focus on smartphone manufacturing and assembly," the survey said.

It added that substantial manufacturing capacities have been established in the country over the past five years and many major brands, both foreign and domestic, have either established their own manufacturing

facilities or have outsourced manufacturing to electronics manufacturing services companies operating in India.

Research by the Centre for Development Studies shows that India has seen a significant increase in domestic value addition (DVA), employment, wages and salaries in the mobile manufacturing segment since FY17. "The share of DVA in mobile phone output rose from an average of 8.7% in FY17 to FY19 (phase 1) to 22% in FY20 to FY22 (phase 2), indicating considerable increase in local participation," the survey said.

Further, the direct workforce in the production of mobiles has more than tripled between FY17 and FY22, particularly benefiting female blue-collar workers. Wages and salaries increased by 317% between phase 1 and phase 2.

In order to attract and encourage significant investments in the electronics value chain and boost exports, the government has introduced several schemes, including PLI scheme for large-scale electronics manufacturing and PLI IT hardware scheme for promotion of manufacturing of electronic components and semiconductors (SPECS), and modified electronics manufacturing clusters (EMC 2.0). "As a result, the CAGR in the production of electronics goods from FY18 to FY23 was 16.19%, while the exports increased by 35.7% in the same period," the survey added.

'Aviation Sector Largely Untapped Despite Growth, Needs Investment'

Team ET

New Delhi: There needs to be a focus on improving the efficiency and viability of airlines while ensuring environmental sustainability, the Economic Survey 2023-24 said on Monday. It also called for increasing airport capacity by adding more airports as well as expanding and upgrading existing facilities in the next five years.

India is the third largest domestic aviation market, which recorded a 15% year-on-year increase in air passengers handled at its airports to 376 million in FY24. But despite that, three Indian carriers — Kingfisher Airlines, Jet Airways and Go First — have gone bankrupt in the past decade.

The Airports Authority of India plans to almost double the number of airports to 300, driven by expectations of a significant surge in passenger traffic. About 70 airstrips are earmarked for conversion to accommodate narrow-body aircraft such as the Airbus A320 and Boeing 737, with an additional 40 airstrips

set for upgrades for smaller planes.

"In spite of impressive growth in the last decade in the Indian aviation market, there is still largely untapped potential. At around 0.13 air trips per capita, the current passenger air traffic is a fraction of India's potential," the survey noted.

The survey said there is a need to provide long-haul connectivity from India by strengthening Indian airlines, as a large proportion of international traffic from India goes through connectivity hubs in the Middle East and Southeast Asia. The Centre is already working on a national policy to transform its airports. The policy aims to frame laws for easing security and immigration bottlenecks at airports, allocation of international flying rights and building necessary infrastructure so that airports like Delhi can become transit hubs competing with the likes of Dubai and Singapore.

The Centre is already working on a national policy to transform its airports. The policy aims to frame laws for easing security and immigration bottlenecks at airports, allocation of international flying rights and building necessary infrastructure so that airports like Delhi can become transit hubs competing with the likes of Dubai and Singapore.



376 M: India's domestic mkt recorded a 15% Y-o-Y increase in air passenger traffic in FY24

INDIA JUMPS 22 PLACES IN INT'L SHIPMENTS CATEGORY

Logistics Support: GST Helped Cut Costs by Lowering Travel Time

Team ET

Mumbai: India's logistics sector has made substantial progress, with the Economic Survey 2023-24 reporting a significant rise in the World Bank Logistics Performance Index (LPI) rank.

India's ranking in the International Shipments category improved to 22 in 2023 from 44 in 2014. The survey attributed this improvement to the government's modernisation and digitalisation efforts. Also, domestic manufacturing and export competitiveness improved significantly due to the PM Gati Shakti and National Logistics Policy (NLP).

The survey credited the Goods and Services Tax (GST) with helping to lower logistics costs by eliminating state border delays, which cut travel time by up to 30%. This increase in efficiency raised the average distance trucks traveled from 225 km to 300-325 km. "The 'One Nation, One Tax'

regime ensured that trucks did not have to wait for hours on state borders," the survey noted.

The Economic Survey also highlighted that the PM Gati Shakti National Master Plan portal was used for network planning and congestion projections. It also noted that big



data from e-way bills and FASTag was leveraged to estimate future transportation demand and enhance logistics efficiency. "The Government utilised the PM Gati Shakti National Master Plan portal for network planning and congestion projections," the survey explained.

India's participation in global value chains (GVCs) increased, with the share of GVC-related trade rising to 40.3% in 2022 from 35.1% in 2019. The survey also mentioned that India's LPI rank improved from 44th in 2018 to 38th in 2023 out of 139 countries.

Challenges Remain in Commercialisation of Tech in Space Sector

Bangaluru: The lack of a dedicated captive semiconductor fab in India for space applications is a developmental gap, according to the Economic Survey, which also highlighted limited market opportunities in the sector.

"Major technological areas wherein a developmental gap exists include the development of indigenous capability for the realisation of carbon fibres, dedicated captive semiconductor fab for space applications, availability of major alloying elements, etc.," the survey said.

Challenges related to commercialisation of technologies in the space sector include the presence of a very niche and competitive marketplace, pricing constraints, typically limited demand that inhibits large-scale commercialisation, lack of visibility of long-term demand, etc., the report added.

ISRO chairman Somanath recently said that the satellite launch vehicle market is grim and that there are rockets available but are waiting for demand.

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Project Vadhvan Port:
 Vadhvan Port Project Limited (VPPL), a Special Purpose Vehicle (SPV) formed for implementation of the project with equity from Jawaharlar Nehru Port Authority (JNPA) and Maharashtra Maritime Board (MMB). The Vadhvan port will be deep draft modern technology smart container port with green initiatives for handling upto 24,000 TEU vessels by 2030.
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 • Navigational Channel Depth of 20 m
 • India - Middle east - Europe connectivity corridor for economic integration
 The port shall be developed on Landlord Model with all basic infrastructure of the port such as breakwater, rail & road connectivity, power & water lines, common infrastructure and supporting services. Whereas, dredging, reclamation, shore protection bund for land creation in offshore area will be offered for development under suitable PPP models (HAM or Annuity). Subsequently, the Cargo / Container Terminals including the cargo handling infrastructure will be developed and operated by the Concessionaires to be awarded as per PPP Policy of MoPSW.

PPP - Project Reclamation & Dredging:
 VPPL's objective is to carry out dredging, develop land in offshore region through reclamation and construction of shore protection bund under PPP and proposes to identify a private partner for development.
 JNPA invites Expressions of Interest ("EOI") from investors/ developers for the purpose of assessing the interest among parties in the market. Whereafter, the project will be suitably structured by adopting most feasible options so that Private Sector will participate in developing the land in the offshore for the Vadhvan Port.
 The document containing details of application for EOI can be downloaded from <http://eprocure.gov.in> and details about the project from VPPL Official Website www.vadhvanport.in
 Pre-Application conference will be held on 01/08/2024 at 11:00 am at 15th Floor, Express Tower, Nariman Point, Mumbai 400021.
 The last date for submission of EOI 20/08/2024

Chairman, JNPA & Managing Director, Vadhvan Port Project Limited
 15th Floor, Express Towers, Nariman Point, Mumbai, Maharashtra 400 021

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Let's Not Put All Eggs In One Basket

Focus on global, not just domestic, consumption

The Economic Survey's cautious projection that GDP growth could slow to 6.5-7% in 2024-25 will rekindle the debate on whether the monetary and fiscal policies are unduly restrictive. Dissenting views have emerged in the interest rate-setting committee of RBI over the real repo rate that does not sacrifice growth. But Shaktikanta Das has argued inflation is the central bank's main priority, and interest rates will remain high to ensure inflation reaches its target. The Union budget to be presented today faces a trade-off between fiscal consolidation and propping up domestic consumption. GoI may be averse to undoing previous efforts that have gone into combating supply-side shocks, and stay on its fiscal glide path.

The survey points to heightened caution regarding private investment, resulting from subdued domestic consumption growth. It sees exports of merchandise and services as a key driver of growth during the fiscal year. That calls for some restraint in monetary and fiscal expansion while keeping gov's capex on track to crowd in private investment when consumption revives. India has a small window of opportunity to plug into emerging global supply chains to increase its manufacturing footprint. It will need the policy headroom offered by prioritising inflation over growth.

India benefits if its growth over the medium term becomes more reliant on exports. This requires, alongside a ramp-up in infra, competitive macroeconomic variables. As of now, its growth is class-leading. Eyeballs will switch to inflation control once the global economy revives. The growth sacrifice, such as it is, maybe a risk worth taking to shore up manufacturing for consumption at home and overseas. India's export orientation is occurring during global trade fragmentation, so it must be handled with extra care. The long-term growth potential of an outward-facing economy is substantial and has built-in resilience against over-dependence on domestic consumption.

Kamala Harris, Biden Without the Baggage

Joe Biden's decision on Sunday to 'tune in, turn on, drop out' of the US presidential race puts him in a select club of American presidents who didn't seek re-election. Except, perhaps, Biden didn't really seek to drop out. The decision, 140-odd days ahead of election day, came as associates, supporters and donors called on him to withdraw. He has endorsed his vee Kamala Harris as the party's nominee. But it's still far from a done deal. A clean and quick decision on the top of the ballot would help Democrats as they prepare to retain the White House, and improve their down ballot tally.

Harris, who has been endorsed by the likes of Bill and Hillary Clinton — Barack Obama's silence on this front has been loud — could convince all quarters that she can defeat Trump. Many point to her poor performance in the 2020 primaries. But that shouldn't matter in 2024. Her age, 59, to Trump's 78 works to her advantage, especially as Republicans have made heavy weather of Biden's 81 years. Her choice of running mate will help addressing concerns.

But Harris has a couple of special arrows in her quiver. As vee to Biden, she can legitimately lay claim to the Biden administration's achievements, particularly in essaying a robust post-pandemic economic recovery, making healthcare affordable by lowering the prices of meds, laying the foundation of an industrial renewal by mobilising investments in infra, clean and green energy, and industries through the Inflation Reduction Act, and working closely with partners on the CHIPS Act.

But Biden's departure also represents the flip side to America's personality cult: a commitment to institutions — party and country — bigger than the person. In a way, Harris can be Biden without the baggage.

JUST IN JEST

And here we go again — how it's the best thing since sliced bread

Budget's 'Visionary', 'Game-Changer'...

Ah, Budget Day. When India Inc puts its game face on singing hosannas to government policy; lauding GoI's fiscal wizardry with the enthusiasm of a Spanish football commentator describing a goal. Regardless of its contents, the budget will be a 'masterstroke', 'game-changer', 'visionary', and 'perfect balance' between growth and inclusion. Well, for public — and government — consumption, anyway.

CEOs will give sound bites that have more bark than last year's sound bites, the online thesaurus being dragged out to find fresh synonyms to applaud the budget in new ways. It's not easy — making the schmoozefest fresh. 'This budget is a landmark in India's economic history,' will have to be uttered with a smile as wide as the fiscal deficit. A bold and transformative step' will be uttered as if the secret to eternal youth has just been discovered. The budget could well have proposed a tax on oxygen, and you'd still hear the same chorus of approval. 'A necessary measure to curb pollution,' the pundits of profit would say, while discreetly checking their air purifiers. Everyone knows their part and plays it to perfection. Barring maybe that bearded academic prof who'll channel the contrarian spirit of the late Rahul Bajaj to extend his position at Yale. But for the titans of industry, it's sticking to the 'We commend you, you recommend us' script.

US ELECTIONS The promise, and risks, the Democratic Party holds in turning to Kamala Harris

Indian Takes on the Cowboy



Shane Goldmacher

Kamala Harris swiftly established herself as the Democratic frontrunner to take on Donald Trump within hours of Joe Biden's exit on Sunday, fundamentally rewiring the presidential contest at warp speed. Now, the race has been transformed into an abbreviated 106-day sprint that more closely resembles the snap elections of Europe than the drawn-out American contests. The tight timeline will magnify any missteps Harris might make, but also minimise the chances for a stumble.

In a race that Trump has been on a trajectory to win, Harris becomes the ultimate X-factor. Biden quickly endorsed Harris, who would be a barrier-breaking nominee as the first woman, the first Black woman and the first person of South Asian descent to serve as president. As the Democratic Party rallies behind her — the loudest voices of dissent were simply those not publicly endorsing her — here are six ways her candidacy holds both promise and peril.

● **Flipping the age argument** Unlike 81-year-old Biden, Harris, 59, isn't old. Just that fact neutralises what has been one of the most potent Trump lines of attack. Within minutes of Biden's quitting, Democrats and anti-Trump Republicans were questioning Trump's capacity to govern into his 80s, a daring attempt to reframe an age debate that has been so damaging to Democrats. Polls have consistently shown that voters have not been overly concerned with the 78-year-old Trump's age. But simply taking the issue off the table may be enough of a victory for Democrats.

Harris is also expected to give Democrats a far more vigorous campaigner. Her day job is not nearly as demanding as Biden's, and she can barnstorm the



You gotta hand it to her

country at a pace far faster than Trump has undertaken.

● **Former prosecutor vs convicted felon** Harris has often been at her best politically when she has taken on the role of prosecutor-in-chief, whether on the debate stage when she first bore into Biden in June 2019 where her intense cross-examinations went viral. When she ran for president, among her taglines was that she was best positioned to 'prosecute the case' against Trump.

Now, she will have the chance to do so in the same year in which an actual prosecutor in New York scored 34 felony convictions against him, and Trump still faces more than one future criminal trial. Polls have shown, though, a noteworthy share of voters think Trump has committed crimes yet were still planning to vote for him.

● **Mod Joe vs Cali-beral Kam** Biden has long been viewed as a more moderate Democrat who pushed back against

the more extreme elements of his party. It helped him appeal to the political middle. Harris does not have that advantage.

Instead, she got her start in politics as the district attorney of one of the nation's most famously liberal cities, San Francisco, before winning statewide in one of the nation's most famously liberal states, California. (Trump, notably, was among her donors then.)

And while Harris did not carve out a reputation in California as an outspoken progressive when she ran for president in 2020, she regularly staked out positions to Biden's left, including embracing a 'Medicare for All' system that he had avoided. As Biden's partner for the last 3½ years, Harris faces the added burden of supporting the agenda of a president who has become deeply unpopular. The Trump team has already signalled they plan to attack her on immigration in particular.

● **Jolt of momentum** Trump and his

advisers weren't looking to shake up a race he was winning by almost every metric. Now, his team must shift to run a very different race against a very different candidate. Harris has the ability to potentially energise the Democratic base in ways Biden no longer seemed capable of. The president had struggled, relative to his 2020 performance, among Black voters and younger voters in particular; constituencies that Harris' historic potential candidacy would seem poised to improve upon.

● **Her gender could galvanise Democrats — and Republicans** For much of the Trump presidency and beyond, Democrats have benefited from a gender gap. Women voted for Democrats by a bigger margin than men favoured Republicans. But Trump has swelled his advantage so much among men of late that the gender gap has been suddenly favouring GOP. Harris has a chance to reverse that. Biden rarely would say the word 'abortion'. Harris visited an abortion clinic.

Harris faces other distinctive challenges as a candidate of colour and a woman, in a country and a political system where both groups are often held to different standards. And, in Trump, she faces an opponent with a history of exploiting stereotypes for his own advantage.

● **Transcendent, but also tentative** A notable fact of Harris' speedy rise to the pinnacle of Democratic politics is how few loyalists have been along for the full ride. If Biden surrounded himself with a small, sometimes insular, coterie of advisers, Harris has relatively few similarly long-standing aides. Early on as vee, her staff turned over significantly.

Those who have worked both for and against her say she has few equivalents when she nails a big speech, or delivers an acerbic line on the debate stage or a committee hearing. But they also say she can get in her own head, retreat back to canned comments, and make tentative, self-inflicted mistakes.

Now she's inheriting Biden's enormous campaign apparatus. And she has little more than 100 days to capture the Democratic nomination, and presidency.

The New York Times



THE SPEAKING TREE

Freedom is True Wealth

DARIUS FOROUGH

Money is essential for happiness, not because it buys happiness directly but because it allows us the freedom to pursue activities that bring us joy. Many people work hard to earn more, frequently at the cost of their time. This results in sacrificing valuable moments with loved ones.

True wealth means freedom in various aspects of one's life. That's the difference between being 'rich' and 'wealthy'. Many rich people have this insatiable drive to chase after something, whether it's a promotion, business deal, luxury or fame. Meanwhile, wealthy people are at peace because they are satisfied with what they have.

The Stoics taught that the key to a wealthy life is cultivating indifference to things outside our control. Epictetus, a Stoic philosopher, explained, 'We cannot control the external events around us, but we can control our reactions to them.'

When you set a goal like, 'I'm going to earn six figures in three years,' you're thinking about outcome-based plans. However, outcomes are not entirely within your control. For example, you can work hard, but you might get passed over for promotion because of office politics. When that happens, you might get discouraged because you want to earn more money.

Nowadays, it's easy to get caught up in constantly wanting more and comparing ourselves to others. By acknowledging that things like money and external circumstances are outside our control, we can free ourselves from the constant need to chase after them. Having this mindset is the first step towards achieving a wealthy life.

Chat Room

Pop the Health Supplement

Appropos 'Job Creation, Other Booster Shots likely for Fitter Economy' by Deepshikha Sikarwar (Jul 22), the first budget of the new government aims to energise the economy through targeted interventions in job creation, rural development, MSMEs and technology. By investing in rural areas and empowering farmers, the budget would boost agricultural productivity and rural incomes. Support for MSMEs will drive innovation, entrepreneurship and employment, fostering a robust business environment. Technological advancements and digital infrastructure investments will enhance efficiency and global competitiveness. These combined efforts are designed to stimulate economic growth, positioning India on the path to becoming a \$5 trillion economy.

RAJPAL SINGH CHOUHAN
Pune

Capital gains arising out of sale of house property are exempted from capital gains tax if a specified part of the proceeds are invested in specific government bonds or reinvested in another house property.



However, capital gains, long term as well as short term, arrived out of sale of shares and securities do not get the above benefit under Section 54 of the Income-Tax Act. The finance ministry is requested to make an amendment for this benefit in the upcoming budget.

NARESH DESRAJ GROVER
Nagpur

Playing With Agni on Agnipath

Appropos 'Let's Go Down Agnipath' by Somnath Mukherjee (Jul 22), the photo caption, 'So, who's paying for my patriotism?', obscures a compelling and sombre thought that the soldier gives his life so that we can have our tomorrow. Capex is moot but a separate point. It's the man behind the machine that matters, as demonstrated by our men in the 1965 war; in the face-off against the Sabre jets and Patton tanks, and the recent derring-do of the pilot when he confronted an F-16 jet. Economies are needed in every sector; let not our defence be the first on the chopping block.

PARVEEN CHHIBBER
Bhopal

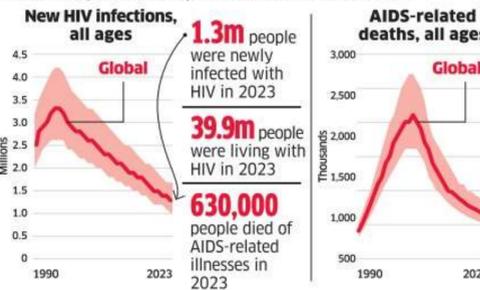
Letters to the editor may be addressed to editet@timesofindia.com

ChatGPT SHAIRI OF THE DAY

There once was a man with a pledge,
To watch speeches on budget and hedge.
While others cheered cricket,
He found quite the ticket,
In budget speech and fiscal knowledge!

Fighting AIDS

Globally, about 39% fewer people acquired HIV in 2023 compared with 2010, with sub-Saharan Africa achieving the steepest reduction (~56%), according to latest data from UNAIDS. Nonetheless, an estimated 1.3 million people acquired HIV in 2023 — over three times more than the target of 370,000 or fewer new infections in 2025. Three regions are experiencing rising numbers of new HIV infections: eastern Europe and central Asia, Latin America, and West Asia and North Africa...



Bell Curves ■ R Prasad



First, explain why we were not invited to the tree-cutting ceremony.

Relook at Reforms Time



V Anantha Nageswaran & Anoop Nair

India's growth story in the last decade has been one of resilience. Despite the global economic environment being fraught with risks and uncertainties stemming from multifaceted challenges, including pandemic and geopolitical tensions, India's growth trajectory has emerged as a ray of hope amid an otherwise increasingly gloomy global scenario.

In its July 2024 World Economic Outlook update, IMF raised India's growth forecast for 2024-25 to 7% from 6.8% in April on the back of strong domestic demand and a rising working-age population, making India the fastest-growing G20 economy.

During 2014-24, GoI pursued big-ticket reforms focused on restoring the economy's health and relieving several supply-side constraints. With its vision of making India a developed nation by 2047, GoI is set to turn its focus to bottom-up reforms in its third term. The goal now should be to strengthen the plumbing of governance so that the structural reforms of the last decade yield strong, sustainable, balanced and inclusive growth.

Against this backdrop, Chapter 5 of the Economic Survey 2024 elucidates the critical areas of focus for the country — and not just GoI — going forward. These include:

- Generation of productive employment.
- Addressing the skill gap challenge.
- Easing compliance requirements and financing bottlenecks confronting MSMEs.
- Managing India's green transition, deepening the corporate bond market, tackling inequality and improving the quality of health of India's young population.

developed nation.

● **Private capital** Ensure that capital formation in the private sector grows steadily, delivering endogenous growth in jobs and a fair share of income for workers.

● **PPP for green growth** Financing green transition is an area where public-private partnerships will be critical. Innovative financing instruments are needed to help mobilise private capital for India's transition efforts.

● **MSME focus** While bridging the credit gap remains a crucial element, the focus also needs to be on deregulation. They lack the financial and human resource bandwidth to meet the onerous compliance requirements imposed by all levels of government.

● **Stress on farms** Potential of agriculture as an engine of growth, development and equity must be exploited. Any growth strategy can achieve success if and only if we can exploit the potential of agriculture to contribute to economic growth and employment generation.

A farmer-friendly policy framework is the need of the hour. Specifically, markets should be allowed to function in the interests of farmers. These include letting the agriculture futures and options market function without arbitrary bans, invoking export bans only under exceptional circumstances, allowing farmers to benefit from a rise in terms of trade in their favour, facilitating an increase in net irrigated area and incentivising



Keep chipping and shaving away

cultivation of diverse crops to become consistent with climate and water security considerations.

● **Learning & skilling** Education and skill policies must have a laser-like focus on learning and skilling outcomes and must be aligned with each other.

● **Re-energise state machinery** Enhancing state capacity and capability is critical to ensure that the growth strategy suggested in this chapter stands a chance of succeeding. Sustaining and accelerating India's progress in the face of evolving challenges requires dedicated investment in state machinery to reinvent and reinvigorate itself.

Raising the manufacturing share of the economy is intrinsic to GoI's economic growth and employment goals. Success in that endeavour requires a clear understanding of the strengths and limitations of India's current policy of engagement with China.

The overcapacity in China's manufacturing sector; the country's domination over the global supply chains across product categories, and its near-monopoly over the production and processing of critical and rare earth minerals have significant repercussions for India.

India's policy needs to be clear-eyed about how much the country will be able to plug into the global supply chain without plugging itself into the Chinese supply chain and the right balance between importing goods and importing capital from China.

Economic Survey 2024 is of the view that, in the medium term, the economy has considerable scope to grow at or above 7% on a sustained basis if structural reforms undertaken since 2014 are supplemented by reforms at state and district levels. India doesn't have the advantage of global tailwinds that other countries in Asia enjoyed in their development journey. Hence, all domestic sources of growth must be harnessed in the coming years.

Business as usual won't cut it. Our knowledge and attitudes must continually evolve to keep up with evolving circumstances. Open minds are a good place to start.

Nageswaran is chief economic adviser, GoI, and Nair is an Indian Economic Service officer

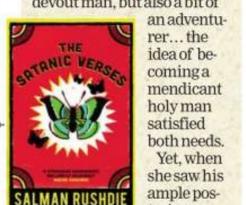
PARANORMAL ACTIVITY

Paragraphs From Fiction

The Satanic Verses

Salman Rushdie

It had been the habit of Srinivas the toy merchant to threaten his wife and children, from time to time, that one day, when the material world had lost its savour; he would drop everything, including his name, and turn sanyasi, wandering from village to village with a begging bowl and a stick. Mrs Srinivas treated these threats tolerantly, knowing that her gelatinous and good-humoured husband liked to be thought of as a devout man, but also a bit of an adventurer...



...the idea of becoming a mendicant holy man satisfied both needs. Yet, when she saw his ample posterior so comfortably ensconced in an armchair on their front porch, looking out at the world through stout wire netting — or when she watched him playing with their youngest daughter, five-year-old Minoo — or when she observed that his appetite, far from diminishing to begging-bowl proportions, was increasing contentedly with the passing years — then Mrs Srinivas puckered up her lips, adopted the insouciant expression of a film beauty (though she was as plump and wobbling as her spouse) and went whistling indoors.

As a result, when she found his chair empty, with his glass of lime-juice unfinished on one of its arms, it took her completely by surprise.



Market Trends

STOCK INDICES		% CHANGE
Nifty 50	24509	0.09
BSE Sensex	80502	0.13

MSCI India	1758	0.28
MSCI EM	2853	0.44
MSCI BRIC	624	3.16
MSCI World	16532	0.11
Japan [Nikkei]	39599	1.16
Hong Kong [HSI]	17636	1.25
S.Korea [Kospi]	2764	1.14
Singapore [STI]	3437	0.30

OIL (\$/BRL)	DUBAI CRUDE
83.42	0.64
Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2402.10	73161
LAST* 2402.10	72992
Prev chg (%) 0.13	0

FOREX RATE (₹/\$ Exchange Rate)	
OPEN	LAST*
83.71	83.64

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

JULY 1-15 CONSTRUCTION, POWER AND CHEMICALS WITNESS SELLING BY FOREIGN FUNDS

FPIs Add Auto, IT & Cap Goods, Invest Over ₹22,600 cr in July

Ruchita Sonawane

Mumbai: Foreign investors pumped ₹22,670 crore into shares of companies across 19 sectors between July 1 and 15, according to data from National Securities Depository (NSDL). Capital goods, automobiles, information technology (IT), and healthcare were among the sectors that witnessed the highest inflows in the period.

The capital goods sector saw robust inflows worth ₹3,612 crore in the first half of July, over inflows worth ₹2,792 crore in June. The sector had witnessed foreign inflows worth over ₹20,000 crore between January and June. FPIs bolstered their holdings in automobile stocks with an infusion of ₹2,993 crore during the first 15 days of July.

Foreign investors renewed their buying interest in IT, metals & mining, oil & gas and fast-moving consumer goods (FMCG) in the first half of the month. IT stocks

witnessed an investment of ₹2,765 crore after they divested ₹981 crore in June and ₹11,333 crore in the first six months. These investors bought healthcare stocks worth ₹2,378 crore in the first 15 days of the month.

Metals & mining and oil & gas sectors witnessed foreign inflows worth ₹1,969 crore and ₹1,944 crore, respectively, after profit booking of over ₹2,500 crore each in June.

Overseas investors sold shares worth ₹1,949 crore across construction, power, chemicals, and utilities sectors in the first 15 days of July. They sold shares worth ₹902 crore and ₹891 crore in the construction and power sectors, respectively, after booking profits worth over ₹2,000 crore each in June.

Money Trends

Sectoral FPI Investment (in Cr)

Sector	Jul 1-15	June, 2024	Jan - June
Net Inflow			
Capital Goods	3,612	2,792	20,843
Automobiles & Auto Comp	2,993	1,739	3,916
Information Technology	2,765	-981	-11,333
Healthcare	2,378	3,299	6,640
Metals & Mining	1,969	-2,989	-5,280
Oil, Gas & Consumable Fuels	1,944	-2,635	-12,910
Fast Moving Consumer Goods	1,809	-922	-13,890
Consumer Services	1,642	4,704	21,887
Telecommunication	934	7,944	24,007
Net Outflow			
Construction	-902	-2,723	-9,110
Power	-891	-2,498	-116
Chemicals	-118	1,960	2,205
Utilities	-38	-107	-198

SOURCE: NSDL

FOR A BIGGER SHIELD

MS Outage Likely to Expand Insurance Coverage, Pricing

Cos likely to expand policies to cover IT outages and system failures

Shilpy Sinha

Mumbai: Some general insurance companies, including Tata AIG General Insurance, have received 'circumstances notifications' from major airlines including Air India following the global Microsoft outage on June 19, two sources said. The outage, which affected numerous institutions worldwide, may influence insurance pricing and coverage for the coming year.

The outage, caused by a cyber incident involving CrowdStrike, is expected to have had a limited impact on insurance claims due to existing policy constraints. A majority of claims related to the outage fall under business interruption coverage, which typically includes a waiting period. This means for the initial few hours of disruption, coverage does not activate, restricting the overall impact of the event.

"Our policy does cover situations like this massive outage, but we have not yet received any claims from our policyholders due to this outage," said Rajagopal Rudraraju, executive vice president, TATA AIG General Insurance.

The outage's impact on airlines could be limited due to the absence of



business interruption coverage in their policies.

"Indian airlines do carry business interruption insurance, but it generally covers around \$500,000 and includes high deductibles," said an insurance broker. "The policies typically exclude coverage for the initial 12-18 hours of disruption, limiting potential claims. Some airlines have notified insurers of the circumstances, though this does not guarantee claims will be filed."

Banks have not reported any significant impact from the outage, as critical applications remain on-premises and the use of the CrowdStrike tool is limited among Indian banks. The incident may lead to airlines expecting outage cover next year as the current insurance policies may not fully address interruptions caused by IT outages.

"Companies are likely to expand policies to cover IT outages and system failures, potentially leading to increased premiums," said a CEO of a large insurance company. "The issue will be the availability of such protections."

Wall Street Climbs with Big Tech

AP

New York: US stocks traded broadly higher Monday, clawing back some of the losses from their worst week since April.

The S&P 500 was up 1% in afternoon trading and on track to break a three-day losing streak. It would be the first gain for the index since it set an all-time high on Tuesday.

The Dow Jones Industrial Average was up 100 points, or 0.3%, as of 1:30 p.m. Eastern time, and the Nasdaq composite climbed 1.4% higher.

Nvidia rose 4.2%, and other Big Tech stocks likewise regained some of their sharp drops from the week before to support the market. They had sputtered amid criticism they'd grown too expensive after rocketing so high and being the main reasons for Wall Street's run to records.

FACTORS DRIVING THE TREND INCLUDE TECH INTEGRATION, DIGITAL INFRA GROWTH & LOW-COST BROKERAGES

20% Indian Households Investing Savings in Financial Markets Now

ECONOMIC SURVEY 2023-24

Our Bureau

Mumbai: The Economic Survey reveals that 20% of Indian households are now investing their savings in financial markets. It cites data showing that unique tax IDs registered on the NSE surged to 92 million in FY24, from 27 million just five years ago.

The impact of this influx of individual investors is evident in new investor registrations, their share in total traded value, net invest-

ments, and ownership in listed companies. Retail investors' share in the equity cash segment turnover reached 35.9% in FY24.

The survey attributes the rise in investors during the pandemic and beyond to seamless technological integration, government measures for financial inclusion, digital infrastructure growth, rapid smartphone penetration, the emergence of low-cost brokerages, the pursuit of alternative income sources, and lower returns from traditional assets like real estate and gold.

Apart from direct investment, retail participation has also grown substantially through mutual funds. The number of folios increased from 146 million at the end of FY23 to 178 million at the end of FY24, while mutual fund assets under management grew by ₹14



APART FROM direct investment, retail participation has also grown substantially through mutual funds

lakh crore to ₹53.4 lakh crore, a 35% increase.

A favorable economic environment with lower rates, sustained post-COVID-19 recovery, elevated inflation, and supportive policies also boosted retail capital market investments, survey stated. The mutual fund segment currently has about 8.4 crore systematic investment plans (SIPs). Annual net SIP flows have doubled in the last three years, from ₹1 lakh crore in FY21 to ₹2 lakh crore in FY24.

The survey also indicates that retail investors have been reinvesting their financial market gains into real assets. Continuous investor awareness programs focusing on investor rights and responsibilities have also contributed to the growth of individual participation in securities markets, according to the survey.

FALLOUT OF MISSING Q1 ESTIMATES

Wipro Goes for a Tumble, May Stay Weak in Near Term

Morgan Stanley says it expects Wipro shares' recent outperformance to reverse going ahead

Our Bureau

Mumbai: Wipro shares tumbled over 9% in Monday's trading after the company's first-quarter results missed estimates. Analysts expect the stock to underperform its peers such as Infosys and Tata Consultan-

cy Services (TCS) in the foreseeable future till the software major shows signs of revival in revenue growth.

The stock closed at ₹505.35 on Monday, down 9.2% — its biggest single-day fall since March 2020. Morgan Stanley said it expects Wipro shares' recent outperformance to reverse in the near term. The stock had risen almost 27% from June 3 to July 19.

"We expect Wipro to continue to lag peers on revenue growth in the near term, which would keep its P/E (price to earnings) multiple at a steep discount to peers," said the brokerage in a client note. IT stocks were a mixed bag on Mon-



day, as Tata Consultancy Services, HCL Tech, and LTI Mindtree ended less than a percent down from the previous close. Infosys and Tech Ma-

hindra gained 0.95% and 0.11%, respectively. The Nifty IT Index declined 0.38%, while the Nifty ended 0.1% lower, a day ahead of the budget.

"Market had positive expectations from Wipro, but the management guidance for the next quarter dampened investor sentiment," said Mohit Jain, research analyst, Anand Rathi Institutional Equities. "The stock is likely to remain range bound in the near term until visibility on revenue growth improves."

Wipro shares had rallied following better-than-expected first-quarter earnings by Infosys with traders building bullish bets on these stocks in the derivatives segment.

"There has been significant unwinding of long positions in Wipro in the options market, despite the gap down opening and the stock has slumped further," said Ruchit Jain, lead research analyst, 5paisa. "The buying interest is likely to move from Wipro to TCS and Infosys."

JM Financial said it expects a slightly delayed recovery in Wipro, but any correction is a buying opportunity. "Weaker growth/guidance is a timely reminder that demand is still in a flux," said analysts at JM Financial in a note.

"Investors should guard against enthusiasm/valuation running too far ahead of fundamentals."

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has approved the appointment of KVS Manian as the MD and CEO of Federal Bank for a term of three years, the bank informed exchanges on Monday evening. Manian, former joint MD of Kotak Mahindra Bank, will replace Shyam Srinivasan.

The bank stated that Krishnan Venkat Subramanian (KVS) will join the bank on September 23, 2024, a day after Shyam Srinivasan ends his term at the south-based bank. He served the bank as MD and CEO for 14 years.

Manian resigned from Kotak Mahindra Bank on April 30 after serving the bank for 29 years.

On February 20, Kotak announced that Manian would be elevated to Joint MD position with effect

from March 1. Many banking circle officials said he was elevated to preempt his exit after the RBI chose Ashok Vaswani for the MD & CEO post. The board of Kotak had recommended Manian and Shanti Ekambaram, also a veteran at the bank, for the post MD & CEO to replace Uday Kotak. Ekambaram was elevated to deputy MD post along with Manian.

At Kotak, Manian was in charge of corporate, banking, commercial, private, and asset reconstruction. He also oversees investment banking and institutional equity businesses. A statement issued by Federal Bank said that at Kotak Mahindra Bank, Manian has also been instrumental in upgrading the technology in these businesses and in building strong transaction banking capabilities.

Manian to join on Sept 23, a day after Shyam Srinivasan's term at bank ends



VIX FUTURES SWING AFTER BIDEN DROPS OUT

Investors Remember 'Stocks Can Go Down' in Return to Hedging

Bloomberg

New York: Hedging is back as investors fret over concerns about everything from the US presidential election to second-quarter earnings, economic growth and interest rates.

The Cboe Volatility Index, a gauge of options prices, surged the most in more than a year last week as stocks sank with growing calls for Joseph Biden to quit the presidential race. Now that he's done so and thrown US politics into uncharted territory, futures on the gauge have slipped after earlier climbing as much as 1.8% in Asian trading, October contracts, which measure swings around the vote, rose even more in Hong Kong. Should Vice President Kamala Harris become the Democratic nominee, risk pricing is likely to look similar to what it was before Biden's debate against Donald Trump, according to Stuart Kaiser, head of strategy at Citigroup Global Markets.

"Policy continuity means she is the closest proxy for Biden among the alternatives so the volatility pricing will look very

similar," Kaiser said. "Perhaps with a bit more risk premium given the late change and recent events on the Trump/GOP side of things."

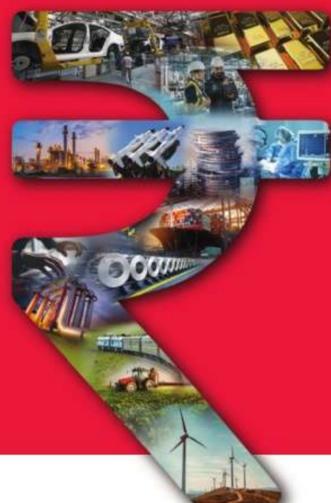
After shunning protection against a selloff that never happened in the first half of the year, traders are now switching modes. Beyond politics, they're watching whether technology

company earnings can support still-lofty valuations — Tesla Inc. and Google's parent Alphabet Inc. are reporting this week — while chatter on when the Federal Reserve will start to lower interest rates will remain in focus.

With increased chances of Trump winning the presidency largely baked in, positioning in the rates market is shifting to gauge the chances of a cut at the end of this month or a bigger one in September.

Continued on ► Smart Investing

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BUDGET 3.0 THE ROADMAP AHEAD

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TRENDING DOWN despite large overseas inflows into debt; overvaluation may be reason to prevent appreciation: Analysts

China Rate Cut Sends ₹ to Record Intraday Low

Our Bureau

Mumbai: The rupee on Monday touched a record low intraday level versus the US dollar as a weaker Chinese yuan dragged Asian units lower, with likely interventions by the Reserve Bank of India reining in weakness of local money, dealers said, pointing to its higher valuations.

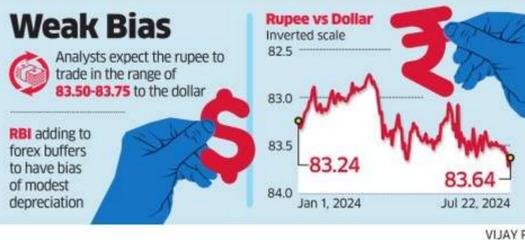
Intraday, the rupee touched a low of 83.6725 to the dollar weakening past the previous record low of 83.6650 hit on June 20, LSEG data showed. On Friday, the rupee had closed at 83.6620.

The Chinese yuan weakened after the country's central bank caught markets off-guard by lowering interest rates. Currency weakness in the world's second-largest economy typically spills over into other Asian units.

The rupee has hovered near record lows for the past couple of weeks even as the local government debt market has seen large overseas flows on account of the inclusion of Indian bonds in a JP Morgan index. This is largely because the RBI has mopped up the dollar flows as evidenced by the large increase in its reserves so far this month, dealers said.

Analysts also flagged the rupee's overvaluation against other currencies, pointing out that the phenomenon could be driving the RBI to prevent any appreciation in the currency.

"The bias for the rupee remains one of modest depreciation given that the RBI wants to keep adding to the FX reserve buffer as the governor has indicated quite explicitly. Also, if you look at rupee valuation, the INR REER (Real Effective Exchange Rate) is on the higher side,"



said Abhishek Upadhyay, senior economist at ICICI Securities Primary Dealership.

Latest RBI data showed that the rupee's trade-weighted REER against a 40-currency basket was at 106.54 in June 2024, higher than 104.68 a month ago and much higher than 103.65 in January. A reading

above 100 indicates overvaluation in the rupee.

"Given the global backdrop of a steady dollar and the potential worries from the yuan depreciation the higher REER would strengthen the RBI's resolve to ensure the rupee doesn't appreciate and that means there's a depreciation bias," Upadhyay said.

TOP LENDERS REPORT FRESH SLIPPAGES

Polls, Heatwave Hit Loan Collections in Q1, Asset Quality Declines

Saloni Shukla

Mumbai: Indian lenders are seeing an asset quality decline spawned by a protracted heatwave that cramped the ability of on-the-ground representatives to speed up collections. Polls through the summer also affected asset quality at mainstream lenders.

HDFC Bank and Kotak Mahindra Bank posted increases in fresh slippages for the June quarter.

HDFC Bank saw fresh slippages increase by 1.5% or nearly ₹7,900 crore. Kotak Mahindra Bank said its slippages rose by ₹1,360 crore or 4% sequentially. On a merged basis, asset quality deteriorated slightly with gross non-performing assets (NPAs) at 1.33% from 1.24% in the March quarter due to higher agriculture NPAs.

For Kotak, its special mention accounts (SMA-2) or loans overdue more than 60 days rose to ₹232 crore at the end of June 30. It was ₹199 crore at the end of March.

HDFC Bank's non-bank arm HDB Financial Services saw credit costs shooting up 70 basis points sequentially. It rose to 1.8% in the June quarter from 1.1% in the March quarter. The management attributed higher credit to seasonal factors such as reduced repayment ability.

"Though NPA numbers have been flat, the issue is Stage 2 assets have picked up," said Suresh Ganapathy, head of financial services research at Macquarie Capital. "So what has happened is elections and heatwave have affected collections and overdue as-



sets have gone up. How much will become NPA, and how much will recover is anybody's guess. The MFI as well as NBFC target clientele will be more affected."

Private lender RBL Bank saw fresh slippages rise to nearly ₹720 crore. The deterioration in asset quality was due to stress in microfinance and card segments. Its gross NPAs increased sequentially by 4 basis points to 2.69%. Net slippages from the credit card portfolio stood at ₹400 crore.

The bank's MD R Subramaniakumar said over ₹60 crore of it came from a transition in the management of the portfolio to within the bank from a co-brand partner, and added that the bank expects a part of it to reverse to become well-performing in a couple of quarters.

Public sector lender Union Bank of India made standard provisions of ₹1,296 crore for select accounts where it expects to witness stress in the coming quarters. The bank also saw its SMA book increase to ₹6,730 crore.

Q1 MARGIN DIP due to costs of execution, ESOPs, and visas can be offset with better employee utilisation and likely traction in mainstay verticals

Persistent's Growth Hinges on Deal Flows, Staff Productivity

Ranjit Shinde

ET Intelligence Group: The stock of Persistent Systems staged a recovery on Monday with nearly 4% gain after losing over 6% on Friday following a sequential fall in net profit and contraction in operating margin for the June quarter.

A ramp-up in large deals, US H1-B visa processing costs and expenses towards ESOP took a toll on profitability. On the flip side, the momentum in new deals was intact. The management is confident of restoring margin backed by improving utilisation, traction in the healthcare vertical, and a gradual recovery in the BFSI segment.

The company's net profit fell by 2.8% sequentially to ₹306.4 crore in the June quarter notwithstanding a strong 5.7% growth in revenue at ₹2,737.2 crore. The operating margin (EBIT margin) shrank by 50 basis points to 14% from the quarter ago.

To address project ramp-ups in the healthcare vertical, the company incurred higher subcontracting costs. This coupled with visa costs — H1-B visa applications doubled from a year ago — pulled the margin down.

The company's CFO Vinit Teredesai drew attention to the fact that over two-thirds of the cost of employee stock options granted a year ago was realised in the June quarter, which also impacted the bottom line. The company raised salaries in July, which is likely to affect the

Some Headwinds

Persistent Systems: Financial Performance

Indicator	Jun'24	QoQ % change	YoY % change
Revenue (\$ million)	328.2	5.6	16.0
Revenue (₹ crore)	2737.2	5.7	17.9
EBIT (₹ crore)	384.0	2.6	10.8
EBIT margin (%)	14.0	-50 bps	-90 bps
Net profit (₹ crore)	306.4	-2.8	33.9
Total Contract value (\$ million)	462.8	3.4	21.7

Source: Company data

margin by 150-200 basis points for the September quarter. Teredesai, however, believes that improving utilisation would partially offset this impact. Employee utilisation was at a 10-quarter high of 82.1% in the June quarter compared with 80% in the previous quarter and 78.3% in the year-ago quarter.

The total contract value (TCV) of deals bagged in the June quarter rose by 3.4% sequentially and 21.7% year-on-year to ₹462.8 million.

In this, the TCV of new deals excluding renewal contracts increased by 2.9% sequentially and 31% from the year ago to ₹310.8 million. The share of new deals in total TCV improved to 67% from 62% in the year-ago quarter.

While the management acknowledged that the client sentiments regarding discretionary spending remained sombre, some of the verticals are showing improvement.

"Healthcare has been doing extremely well and we see green shoots in the banking and financial services vertical," said Teredesai.

Analysts' views remain mixed owing to the company's rich valuation. "We retain reduce on the stock with a target price of ₹4,150 at 36 times expected June 2026 EPS (earnings per share) as valuations remain rich even after around 7% correction on July 19," said Emkay Global Financial Services in a report. The stock was traded at around ₹4,753 on Monday.

On the other hand, Motilal Oswal Financial Services has upgraded the stock to buy from neutral after Persistent's June quarter performance. "The stock is currently trading at an admittedly expensive valuation. That said, owing to its superior earnings growth trajectory, on PEG (price-earnings-growth) basis, we believe the valuation still has room for upside," the brokerage noted in a report.

Hiremath Siblings Offer Olive Branch to Kalyani

Open to mediation in asset partition dispute; Kalyanis refute any such talks, say proposal shows no cause in filing suit

Rajesh Mascarenhas

Mumbai: The dispute between the Hiremath siblings and their uncle Baba Kalyani, chairman of Bharat Forge, took an unexpected turn on Monday as Sameer and his sister Pallavi indicated their willingness to mediate.

Their counsel told the court that Baba Kalyani's accusations against the family elders were both troubling and harmful to the family's reputation.

However, Baba Kalyani's counsel vehemently refuted any talks of settlement or mediation. In a separate statement, the Kalyani spokesperson said the proposal to mediate in the pending dispute itself demonstrates that both have no cause of action in filing the partition suit.

The siblings had approached the

Pune civil court earlier this year, seeking partition of the Kalyani family HUF.

In another development, Viraj Kalyani, MD of Kalyani Forge and nephew of Baba Kalyani and Sugandha Hiremath, in an affidavit told the Pune Civil Court that the suit filed by the siblings is not maintainable as they are not members (coparceners) of the Kalyani Family Hindu Undivided Family (HUF).

Requesting the Pune court to reject the suit, Viraj Kalyani has stated that the siblings are the children of Sugandha Hiremath and are not members of the Kalyani family by birth. According to

him, only a daughter can claim the rights of a coparcener by the 2005 amendment to the Hindu Succession Act and since neither the siblings, who are her children, nor their father a member of the Kalyani family, the siblings are not entitled to file a suit as per the existing law.

Earlier, Baba Kalyani and Gau-



rishankar Kalyani had also filed a similar affidavit stating that the siblings have no right to file and maintain a suit seeking partition of an alleged Kalyani Family HUF. An email query sent to the Sugandha Hiremath family and Baba Kalyani group did not elicit any response.

"The Hiremath siblings, in a reply filed in Pune court on Monday, have taken offence to their great-grandfather, Annappa Narayan Kalyani (ANK) being called a pauper by their uncle Baba Kalyani.

"In an attempt to oust the Applicants (siblings) from their rightful share in the HUF property, defendant No. 1 (Baba Kalyani) has gone to the extent of making false statements on oath which amounts to perjury. It also shows our great-grandfather ANK who was a man of repute and standing and was conferred the title of 'Raosaheb' in poor light."

The siblings have expressed anguish over Baba's claim that they are not coparceners in family wealth by being children of a daughter.

The siblings have reiterated in their rejoinder that it was he wealth created by their great-grandfather, ANK, that led to the growth of the Kalyani family.

"All the assets, businesses, funds and investments of the joint family, of which ANK was the Karta, constituted the nucleus of the said joint family. It is from this nucleus and funds of the joint family that other investments were made and businesses were started, either by ANK or later on by Neelkanth Annappa Kalyani (NAK). Since all these businesses commenced and the investments were made from the said nucleus, all these businesses and investments constituted the properties of the joint family," states the rejoinder.

Approval Pending for 36 Cos

From Page 1

"With the markets in a buoyant mood, the regulator may be focusing more on disclosures relating to performance and justification of valuation, in the interest of investors," said investment banker Ravi Sardana.

Out of 44 IPOs that have received approval so far this year, 11 got it within 100 days. The rest took between 100 and 336 days to get approval.

Sebi took 336 days to approve Fairfax-backed Go Digit General Insurance's IPO due to concerns over the legality of some share issuances. The company refiled its IPO papers in March 2023.

According to Sebi, Go Digit General Insurance and Ebix Cash "are outliers in terms of time taken to issue observation letters" as these IPOs had regulatory issues with their respective regulators.

Non-banking financial company Akme Fintrade (India), which re-filed its draft papers last year, received Sebi approval after 202 days. Asirvad Micro Finance, a subsidiary of Manappuram Finance, received approval from the regulator after 200 days.

Changes in the Issue of Capital and Disclosure Requirements (ICDR) and more carefully prepared draft documents by investment bankers and securities lawyers had helped reduce the approval period over the years. In 2018, Sebi amended the ICDR norms by ratio-



Changes in ICDR norms and carefully prepared draft papers had helped reduce the approval period over the years

nalising disclosure requirements and cutting financial disclosures to three years from five. The latest delays in approvals have raised concerns among investment bankers.

"The regulatory officials are constantly raising issues related to valuations and key performance indicators with the investment bankers," said the head of leading investment banking. "For some IPOs, Sebi raises objections while some are kept pending without citing any reasons."

According to the latest Sebi status report, approval is pending for 36 companies, of which 12 have been held up for more than 100 days. Waaree Energies filed its IPO papers on December 29 but has yet to receive Sebi's nod while approval for the One Mobikwik Systems IPO has been pending since January 6. Some March filers such as Transrail Lighting, Baazar Style Retail, Stallion India Fluorochemicals and PN Gadgil are yet to receive the Sebi nod.

Approval for the National Securities Depository Ltd (NSDL) issue has been pending since July 2023. The regulator has sought clarifications from 16 companies, including NSDL, in all.

Consumption Back to Pre-Covid Trend

From Page 1

The Survey disagrees with critics like Arvind Subramanian, former chief economic adviser, who say consumption is too weak to be reconciled with 8.2% GDP growth, and has a chart showing consumption back to its pre-Covid trend.

But the way ahead has some dark clouds, says the Survey. Conditions are not remotely as favourable as in the decades when China burst through as a rising star. Fragmentation of the global economy, a reversal of globalisation, climate challenges, multiple military conflicts, and artificial intelligence (AI) are all threats. The Survey is too politically polite to highlight the greatest risk of all — the possible election of Donald Trump as US President.

It is especially apprehensive of the consequences of AI. It fears this could lead to tremendous job destruction — of not just unskilled but semi-skilled and high-skilled workers too — at a time when employment is already one of India's top worries. It cites a study predicting the gradual demise of India's services exports in the next decade. That is surely too alarmist.

It also declares that the rush into AI has led to a phenomenal use of electricity. This is raising carbon emissions hugely even as most countries swear by carbon reduction. Optimists believe AI will produce more solutions than problems. The Survey is not among them.

Are employment problems structural? The Survey prefers the explanation that employment was hit by the twin shocks of the bad-debt banking problem plus Covid, and now geopolitical shocks. Without doubt employment remains a major problem, but the Survey cites data suggesting a significant improvement in recent ti-

mes. It argues that the uptake of MNREGS (food for work) is not correlated with distress, as many analysts have presumed.

The privatisation of public sector enterprises has not taken off. The government's emphasis has shifted to the National Monetisation Pipeline — selling or leasing government infrastructure already built to private parties. Last year, this yielded ₹1.56 lakh crore, less than the target of ₹1.8 lakh crore, but still the highest in four years. Sale of assets were highest for new coal mines, followed by highways. For the current year, an indicative list of 33 highway assets have been listed for monetisation, and the new mining policy has paved the way for increasing sales of mines, especially of coal. This has proved more productive and less controversial than privatisation.

India's stock markets continue to soar to record heights. The Survey says that early digitalisation enabled India to move to T+1 settlement (settlement the day after a transaction) well before the US and other countries. Indian retail participation has brought steady, rising sums through systemic investment plans, taking assets under mutual funds to record levels. This in the last year was supplemented by an inflow of \$15 billion from abroad, vastly surpassing inflows into Brazil (\$2.9 b) or Indonesia (\$ 0.9 b). Many emerging markets suffered an outflow.

Indian stock markets today have record valuations. That is a compliment from global investors. But it also means an unexpected shock can result in a sharp fall.

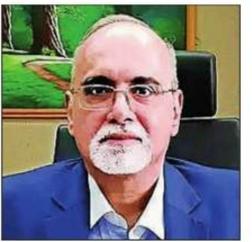
The Survey is especially apprehensive about the consequences of AI at a time when the top worry is jobs

CROWDSTRIKE AND BANKING SECURITY

Outsourcing Carries Risks of Reliance on Single Vendor: Rao

RBI dy gov calls on lenders to diversify service providers and ensure standards

Our Bureau



Mumbai: Third-party dependence by banks and other regulated entities can create situations of dependence on single vendors for critical services, thus increasing risks, said Reserve Bank of India deputy governor M Rajeshwar Rao, making the observation during a global outage of Microsoft systems.

"The first issue that I would like to discuss is the issue of third-party dependence and outsourcing arrangements in regulated entities. (After) Last Friday (the day of the Microsoft outage)... I think it essentially reflects the kind of risk which I'm talking about," Rao said at an event on Monday.

"One of the primary concerns is selection of the outsourcing partner or in case of digital lending operations, the lending service providers (LSPs)," Rao said, adding that regulated entities need to assess reliability, security and regulatory compliance of third parties to ensure that they meet required standards.

Speaking specifically about cybersecurity, Rao said that dependence on third parties could create "vendor lock-in situations" where regulated entities become reliant on a single vendor for critical services. Such a lack of vendor diversification can increase dependency risks and limit the flexibility of entities to adapt to changing market conditions or technological advancements, he said.

Pointing out gaps in adherence to the RBI's norms, Rao pointed out

that a recent study undertaken by the central bank had shown that not all LSPs have suitable grievance redressal mechanisms on their websites or apps as has been mandated by the regulator.

Rao warned regulated entities that poorly managed third-party relationships could expose them to not only customer dissatisfaction and reputational damage but also invite supervisory actions by the RBI. The senior central banker also pulled up banks and NBFCs for falling short of the RBI's expectations on customer conduct and transparency. "We continue to observe instances of slow response times to customer queries and complaints, lengthy wait times on customer service hotlines and delayed email responses, contributing to customer dissatisfaction," Rao said.

He pointed out that some regulated entities continue to face criticism for lack of transparency on fees, charges and penal provisions, saying customers were often surprised by hidden fees.

Further, the RBI is receiving an increased volume of complaints related to misleading sales practices including misrepresentation of product features and false promises or benefits. "One unique set of complaints relates to customers encountering difficulties when attempting to close accounts or terminate services," he said.

Hitting the Ground Running

From Page 1

Notably, however, Harris is yet to get support from former president Barack Obama.

In a post on X, she wrote, "On behalf of the American people, I thank Joe Biden for his extraordinary leadership as President of the United States and for his decades of service to our country. I am honoured to have the President's endorsement and my intention is to earn and win this nomination."

Democratic National Committee chairman Jaime Harrison issued a statement shortly after Biden dropped out of the race, saying the Democrats would "undertake a transparent and orderly process to move forward as a united party, with a candidate who can defeat Donald Trump in November."

A Washington Post article said, "If a virtual roll call doesn't show a clear majority backing Harris, the party is likely to hold a mini-primary at the convention. The convention may also serve as the venue for the formal announcement of a new vice-presidential nominee."

The convention is expected to be attended by 50,000 people. Meanwhile, Harris' campaign team kickstarted its preparations, while the Biden-Harris campaign on Sunday formally amended filings with the Federal Election Commission, saying it was renaming its principal committee 'Harris for President,' CNN reported. The name of the committee is "different than previously reported," it said.

"Vice-President Harris is now a candidate for United States President in the 2024 election and will henceforth be conducting campaign activities only in pursuit of that office," the principal committee of the Biden-Harris campaign said in a letter filed with the commission. Support for Harris came almost immediately from the Democratic Party brass, as well as those seen as potential rivals for the nomination, such as California Governor Gavin Newsom.

The Congressional Black Caucus PAC, Bill and Hillary Clinton, and Democratic Senate candidates, including Andy Kim of New Jersey, Angela Alsobrooks of Maryland and incumbent Senator Tammy Baldwin of Wisconsin were among those to rally behind Harris.

paid off.

In fiscal 2023, it posted revenue of Rs 463 crore from manufacturing parts such as mobile phone enclosures, and a net loss of Rs 531 crore. Financials for FY24 are yet to be filed.

Tata Electronics competes with the likes of Dixon, Foxconn and Pegatron in the electronic manufacturing services space. The company has said its two flagship semiconductor projects together are likely to create around 47,000 direct and indirect jobs.

By 2030, the global semiconductor industry is expected to grow to \$1 trillion and domestic demand projected to cross \$110 billion. India's entry in semiconductor manufacturing through Tata is expected to significantly de-risk global supply chains and make the country a key player.

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Secured Loan may Have been Part-Paid

From Page 1

It plans to build a mega semiconductor fabrication facility in partnership with PSMC, and put another Rs 27,000 crore into a greenfield semiconductor assembly and test facility in Assam.

"With its current capital structure of Rs 3,900 crore in equity, and rest debt, Tata Electronics is poised for a significant expansion," said Mohit Yadav, founder at AltInfo, a business intelligence firm. "Their planned Rs 91,000-crore chip plant investment far exceeds their current resources, indicating substantial future fundraising."

The authorised capital of Tata Electronics a year ago was Rs 2,000 crore, the filings show. Analysts said a portion of the company's secured loan might have been

paid off. In fiscal 2023, it posted revenue of Rs 463 crore from manufacturing parts such as mobile phone enclosures, and a net loss of Rs 531 crore. Financials for FY24 are yet to be filed.

Tata Electronics competes with the likes of Dixon, Foxconn and Pegatron in the electronic manufacturing services space. The company has said its two flagship semiconductor projects together are likely to create around 47,000 direct and indirect jobs.

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'Stocks Can Go Down'

'Failed' in Mission to Protect Trump: Secret Service Chief

Cheatle testifies before panel probing lapse at July 13 rally

US Secret Service Director Kimberly Cheatle acknowledged on Monday that the agency "failed" in its mission to prevent the assassination bid on former president Donald Trump.

"The Secret Service's solemn mission is to protect our nation's leaders," she said during testimony before the House Committee on Oversight and Accountability.

"On July 13, we failed," she said. "As director of the United States Secret Service, I take full responsibility for any security lapse."



US Secret Service Director Kimberly Cheatle appearing before the House Oversight and Accountability Committee on Monday AP

Cheatle, who is facing bipartisan calls to resign, said the assassination attempt on Trump, who was slightly wounded in the ear while speaking at a campaign rally, was "the most significant operational failure of the Secret Service in decades." The 20-year-old gunman, Thomas Matthew Crooks, opened fire on Trump with an AR-style rifle just minutes after the former Republican president and current White House candidate began speaking at the campaign event in Butler, Pennsylvania.

Crooks was shot dead by a Secret

Service sniper 26 seconds after firing the first of eight shots. Investigators have determined that Crooks, who lived in a town about 50 miles (80 km) from Butler, acted alone and have not been able to identify any strong ideological or political leanings.

Two rally attendees were seriously wounded in the shooting and a 50-year-old firefighter, Corey Comperatore, of Freeport, Pennsylvania, was shot dead.

Opening the hearing into the assassination bid, Republican com-

mittee chairman James Comer said "this tragedy was preventable" and "it is my firm belief, Director Cheatle, that you should resign."

"The Secret Service's protective mission is to protect US and visiting world leaders and safeguard US elections through protection of candidates and nominees," Comer said. "The Secret Service has a zero-fail mission, but it failed on July 13 and in the days leading up to the rally," he said, adding the agency "has now become the face of incompetence." **AFP**

Israel Orders Evacuation in South Gaza, Ramps up Raids

Cairo | Jerusalem | Gaza: Israeli tank shelling and airstrikes killed at least 70 Palestinians near Khan Younis, Gaza medics said on Monday, after Israel issued new orders to evacuate some neighbourhoods following what it said were renewed attacks from those areas.

The Palestinians were killed by tank shelling in the town of Bani Suhaila and other towns just east of the southern city of Khan Younis, with the area also bombed by air, they said.

The Gaza health ministry said the dead included several women and children and that dozens of other people had been injured by Israeli fire.

Around 400,000 people are living in the targeted areas and dozens of families have begun



Palestinians displaced by the Israeli offensive in Gaza fleeing parts of Khan Younis on Monday AP

to leave their houses, Palestinian officials said, adding they were not given time to leave before the Israeli strikes began.

At Nasser Hospital, some people stood outside the morgue to bid farewell to dead relatives.

"We are tired, we are tired in Gaza, every day our children are martyred, every day, every moment," said Ahmed Sammour. There was no immediate Israeli comment on the strikes east of Khan Younis. **Reuters**

Blinken to Shore up US Ties in Asia

Washington: Secretary of State Antony Blinken will head to Asia this week to reassure allies and partners of US support, the State Department's top official for Asia said on Monday.

US tensions with China will provide the backdrop to the trip. Blinken is expected to meet his Chinese counterpart Wang Yi on the sidelines of regional meetings in Laos, according to Assistant Secretary of State Dan Kritenbrink, who briefed reporters on the trip.

Blinken will hold security talks with US allies Japan and the Philippines before visiting Singapore and Mongolia, Kritenbrink said. He will also stop in Vietnam to attend the funeral of General Secretary Nguyen Phu Trong, who died last week, the State Department said.

Kritenbrink also told reporters that Washington welcomed an announcement by Manila on Sunday that it had reached an understanding with Beijing on the resupply of a Filipino naval ship beached on the Second Thomas Shoal. **Reuters**

NON-SEQUITUR

KATE NEEDS MY HELP TO WRITE AN INTERESTING SUMMER VACATION ESSAY, SO WE'RE HEADING OUT ON AN ADVENTURE

AND DON'T WORRY... WE'LL HAVE ADULT SUPERVISION

OH...OK... WHICH ADULT WILL BE SUPER...

UMM...

YOU GAHLS READY TO HELP ME HAUL SOME LOBSTAUS?

O-O-O-KAY... TECHNICALLY AN ADULT...

YES!

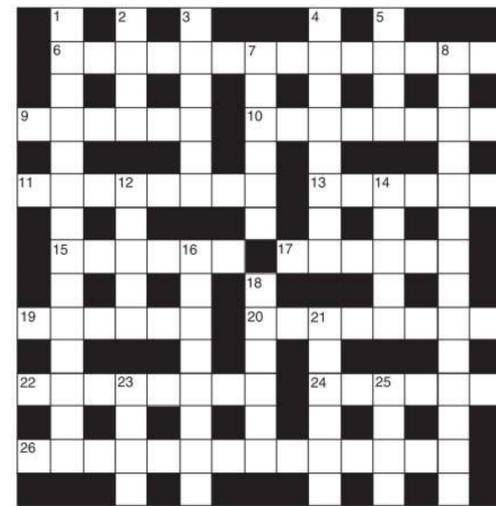
WRITING INTRO...

...VISING...

©2023 WILEY INK. LTD. DIGIT BY ANDREW BIRNELL MANOZON WILEYINK.COM CARTRIDGE.NET GOCOMICS.COM

Crossword

9032



- ACROSS**
- 6 Dream and bet on it endlessly, going bust? (3-5,6)
 - 9 Tropical plant - go for last one in subcontinent (6)
 - 10 Choppers that he's flying around Cuba (8)
 - 11 Were lens adjusted, it might be more informative (8)
 - 13 Loud protest as court breaks up at end of day (6)
 - 15 Play croquet with it in Shepton (6)
 - 17 ... or town in Kent - a painful experience (6)
 - 19 A big car in Belfast's not quick; it holds 35 gallons (6)
 - 20 I'm taken in by a friend's ill feeling (8)
 - 22 What happiness! Poinsettia for instance has no black (8)
 - 24 He races in green segregated area (6)
 - 26 Short note, third one in requiem Dave's composed (14)
- DOWN**
- 1 Rule used in fabric shop in reaction to competitors? (14)
 - Lied about food outlet (4)
 - 3 Presley's King's language (6)
 - 4 Boar at it gets chopped up (8)
 - 5 Small Irish island's not this small (4)
 - 7 Send out former ambassador to defend a student (6)
 - 8 Current plan at reentry changed course of NASA mission ... (14)
 - 12 ... also flying to rear of Jupiter using the sun ... (5)
 - 14 ... as a source of heat in another mission (5)
 - 16 Extended English garden designed to surround lake (8)
 - 18 Expedition in South Africa managed to avoid Cape (6)
 - 21 Trying to hurry occasionally results in hardship (6)
 - 23 A cold shower's welcome (4)
 - 25 Eastern sailors lack a sense of jealousy (4)

- SOLUTION TO No. 9031:**
- ACROSS:** 1 Blushes. 5 Choppy. 9 Liddell. 10 Rattoon. 11 Ism. 12 Bring to heel. 13 Genus. 14 Commissar. 16 Catacombs. 17 Genet. 19 Space flight. 22 Pip. 23 Idiomatic. 24 At least. 26 Peanut. 27 Stutter.
- DOWN:** 1 Belting. 2 Undemonstrative. 3 Hue. 4 Solti. 5 Card games. 6 Outdo. 7 Processing plant. 8 Angler. 12 Basic. 14 Complicit. 15 Ingot. 16 Cash in. 18 Tipster. 20 Eat in. 21 Glass. 25 Lou.

'Tories Concealed Plan to Spend £10 B on Rwanda Scheme'

London: Britain's new Labour interior minister Yvette Cooper on Monday accused the previous Conservative government of concealing the fact that it expected to spend £10 billion pounds on a now-scrapped plan to deport thousands of asylum seekers to Rwanda. Home Secretary Yvette Cooper told parliament that taxpayers had already spent £700 million. **Reuters**

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-48 connect horizontally, vertically or diagonally.

24				11		
	26		17		15	14
27		18			9	
29	31			4	6	7
	33	34			1	48
	39		41		47	
38						46

www.hidato.com

Difficulty: ★☆☆☆☆

Yesterday's puzzle solution:

5	6	8	9	40
4	1	7	10	39
3	2	11	36	37
13	12	16	17	35
14	15	18	21	34
	20	19	22	31
		30	29	25
				28
				26

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

- 1 closer to a snooze (8)
- 2 request to appear in court (7)
- 3 baboons and gorillas (7)
- 4 still frozen (8)
- 5 "Mr. Sandman" singers (10)
- 6 without your mitt (10)
- 7 dulling silver (10)

SOLUTIONS

1 SLEEP 2 APPEAR 3 BABOONS 4 FROZEN 5 SANDMANS 6 WITHOUT 7 DULLING

Yesterday's Answers: 1. DEFILING 2. STANKER 3. POIGNANT 4. ISLANDS 5. HARPER 6. COWORKERS 7. ARTISTRIES

Musk says Tesla to Have its Humanoid Optimus Primed by Next Year

Tesla will have humanoid robots in "low production" for the company's internal use next year, CEO Elon Musk said on Monday, months after he announced a rollout by the end of 2024. The automaker will have the robots "hopefully" in high production for other companies in 2026, Musk said in a post on X.



A Tesla Bot on display at a conference in Shanghai, China last year Reuters

Musk had said in April that the Tesla robot, called Optimus, would be able to perform tasks in factory by the end of this year and could be ready for sale as soon as the end of 2025.

Humanoid robots have been in development for several years by Japan's Honda and Hyundai Motor's Boston Dynamics. Companies are betting on them to meet potential labour shortages and perform repetitive tasks that could be dangerous or tedious such as logistics, warehousing and manufacturing.

Humanoid robots have been in development for several years by Japan's Honda and Hyundai Motor's Boston Dynamics. Companies are betting on them to meet potential labour shortages and perform repetitive tasks that could be dangerous or tedious such as logistics, warehousing and manufacturing.

ting a network of "robotaxi" autonomous cars by 2020. Last week, he signalled that an unveiling of the robotaxi would take more time, saying he requested "an important design change" to the front of the vehicle. Tesla put out the first generation of its Optimus robot, dubbed Bumblebee, in September 2022.

This year, the automaker posted a video of a second generation of the bipedal robot folding a T-shirt at the company's facility.

PROMISES FALLING SHORT The billionaire CEO has a history of failing to fulfil bold promises to Wall Street. In 2019, Musk told investors that Tesla would be opera-

Musk has pivoted to focus on artificial intelligence, autonomous driving software, robotaxis and the Optimus robot amid tapering demand for EVs. **Reuters**

TIMES ascent

Catapult your career

RESERVE BANK OF INDIA SERVICES BOARD, MUMBAI

www.rbi.org.in

Adv. No. 01/2024-25

Applications are invited for lateral recruitment to the following post on regular basis:

Sr. No.	Post	Vacancy
1	Chief Archivist in Grade 'D' in the Reserve Bank of India Archives	01

For all other details such as age, qualification, selection procedure, remuneration, mode of application and other instructions, please refer to the detailed advertisement published on July 22, 2024 on the Bank's website (www.rbi.org.in) and in the Employment News/Rozgar Samachar issue dated July 27, 2024/subsequent issue.

IMPORTANT DATE:

Last date for receipt of application: Completed application should reach the Board's Office on or before **6.00 PM on August 12, 2024.**

NOTE: Corrigendum, if any, issued on the above advertisement will be published only on the Bank's website (www.rbi.org.in). (Hindi version of this advertisement will be available in Dainik Jagran, Dainik Bhaskar and Navbharat Times)

For all other details such as age, qualification, selection procedure, remuneration, mode of application and other instructions, please refer to the detailed advertisement published on July 22, 2024 on the Bank's website (www.rbi.org.in) and in the Employment News/Rozgar Samachar issue dated July 27, 2024/subsequent issue.

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भारतीय रिज़र्व बैंक सर्विसेज बोर्ड, मुंबई

RESERVE BANK OF INDIA SERVICES BOARD, MUMBAI

www.rbi.org.in

Adv. No. 2/2024-25

Applications are invited for recruitment to the following posts in the Reserve Bank of India:

Sr. No.	Posts	Vacancies
1	Officers in Grade 'B' (DR) - General	66
2	Officers in Grade 'B' (DR) - Department of Economic and Policy Research (DEPR)	21
3	Officers in Grade 'B' (DR) - Department of Statistics and Information Management (DSIM)	07

2. For all other details such as eligibility criteria, reservation of vacancies, scheme of selection, submission of online application and other instructions, please refer to the detailed advertisement to be published on the Bank's website (www.rbi.org.in) on July 25, 2024 and in the Employment News/Rozgar Samachar issue dated July 27, 2024 / subsequent issue. Candidates can apply for the aforementioned posts only by online mode through the Bank's website (www.rbi.org.in).

3. Important Dates:

Website Link Open - For Online Registration of Applications and Payment of Application Fees/Intimation Charges	July 25 to August 16, 2024 (till 06:00 PM)
Phase-I - Online Examination of Grade 'B' (DR) - General	September 08, 2024
Phase-I - Online Examination of Grade 'B' (DR) - DEPR (Paper-I and II) / DSIM (Paper-I)	September 14, 2024
Phase-II - Online Examination for Grade 'B' (DR) - General	October 19, 2024
Phase-II - Online / Written Examination for Grade 'B' (DR) - DEPR (Paper-I and II) / DSIM (Paper-II and III)	October 26, 2024

NOTE: Corrigendum, if any, issued on the above advertisement, will be published only on the Bank's website (www.rbi.org.in). (Hindi version of this advertisement will be available in Navbharat Times, Hindustan, Dainik Bhaskar, Amar Ujala, Dainik Jagran.)

SBI State Bank of India

Central Recruitment & Promotion Department

Corporate Centre, Mumbai

Phone: 022-22820427

Engagement of Specialist Cadre Officers on Contract Basis

Applications are invited from Indian citizens for the following posts on Contractual basis:

Sr. No.	Post	Vacancies*
Advertisement No.: CRPD/SCO/2024-25/09		
1	Central Research Team (Product Lead)	2
2	Central Research Team (Support)	2
3	Project Development Manager (Technology)	1
4	Project Development Manager (Business)	2
5	Relationship Manager	273
6	VP-Wealth	643
7	Relationship Manager - Team Lead	32
8	Regional Head	6
9	Investment Specialist	30
10	Investment Officer	49

* (Including Backlog vacancies)

The details of above-mentioned posts are available in Detail Advertisement no. CRPD/SCO/2024-25/09 dated 19.07.2024. For eligibility criteria (age, experience, job profile etc.), vacancy details, requisite fee and other details and online application link, log on to Bank's website <https://bank.sbi/web/careers>. Refer detailed advertisement to ensure eligibility and other details before applying and remitting fees. For any query, please write to us through link "CONTACT US" → "Post Your Query" which is available on Bank's official website (<https://bank.sbi/web/careers/post-your-query>)

DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEES: FROM 19.07.2024 TO 08.08.2024.

Place: Mumbai

Date: 19.07.2024

General Manager (RP & PM)

TIMES ascent

Catapult your career

www.timesascent.com

IIBX India International Bullion Exchange IFSC Ltd

Invites applications for the position of

Chief Information Security Officer

LOCATION: GIFT CITY, GANDHINAGAR

For the job description refer to the website: www.iibx.co.in

Last date to apply: **8th August, 2024**

Email Id: hr@iibx.co.in

SBI State Bank of India

Central Recruitment & Promotion Department

Corporate Centre, Mumbai

email: crpd@sbi.co.in

Engagement of Specialist Cadre Officers on Contractual Basis

Applications are invited from Indian citizens for following specialist cadre posts on contractual basis.

Sl	Advertisement No.	Post Name	Vacancy
1	CRPD/SCO/2024-25/12	Defence Banking Advisor - Army	1
2	CRPD/SCO/2024-25/13	Economist	2

Refer detailed advertisements on Bank's career website to ensure eligibility and other details before applying and remitting fees. To apply, visit our career page (<https://bank.sbi/careers/current-openings>).

DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEES: FROM 17.07.2024 TO 06.08.2024

Place: Mumbai

Date: 17.07.2024

General Manager (RP & PM)

www.bankofbaroda.in

बैंक ऑफ़ बड़ौदा Bank of Baroda

DISCOVER EXCITING CAREER OPPORTUNITIES

JOIN OUR TEAM

Bank of Baroda, One of India's Largest Banks is looking for experienced specialist cadre professionals on Fixed Term Engagement on Contractual basis.

Join India's International Bank for a challenging career and become a part of its growth journey.

Sl.	Name of the Post	Vacancy	Location
1	Chief Digital Officer (CDO)	1	Mumbai
2	Chief Financial Officer (CFO)	1	Mumbai
3	Chief Risk Officer (CRO)	1	Mumbai
4	Chief Technology Officer (CTO)	1	Mumbai

Nature of engagement - Contractual Engagement for a period of 3 years, which is extendable at the option of the Bank.

Details of the positions, eligibility criteria (age, qualification & experience), requisite fees etc. are available on Bank's website. Interested candidates are advised to visit the Bank's Career page <https://www.bankofbaroda.in/careers/current-opportunities>. Recruitment of Four experienced specialist cadre professionals 2024 for further details.

Candidates are advised to go through the detailed advertisement, ensuring their eligibility and other details before applying and remitting fees.

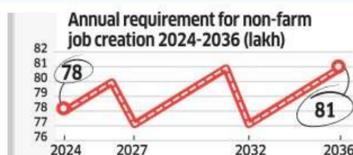
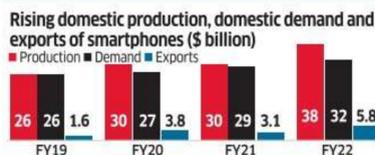
Any addendum/ corrigendum/ modification shall be notified only on the Bank's website.

Date for filing Online Application & Payment of Fee: 19.07.2024 to 08.08.2024 (23:59 hours)

Place: Mumbai

Date: 19.07.2024

CHIEF GENERAL MANAGER (HRM & MARKETING)



Suman Bery Vice chairman, NITI Aayog

The survey provides a sober and realistic assessment of the economy's present position and is most impressive in its discussion of growth vision for new India



OPINION

SAJJID Z CHINYOY
Chief India Economist,
JP Morgan



Balancing Realism & Aspiration

It's important for an Economic Survey to strike a healthy balance between realism and aspiration. Realism because state capacity is limited and therefore needs to be directed most acutely to alleviating binding constraints, rather than being diffused over multiple nice-to-haves. Aspirational, because it's equally important to fire up the economic imagination, envisage the counterfactual — both to serve as a focal point for different stakeholders as well as lay the groundwork for future reforms.

Against this expectation, not only is the latest Economic Survey thoughtful, credible and comprehensive but also strikes the right balance between realism and aspiration. Between acknowledging the progress that has been made without undermining the need to continue doing more. Between recognising the currents constraints but also identifying the keys to unlock them.

For starters, the realism is evident in the survey's GDP forecast of 6.5-7% for 2024-25, when it could have easily gone overboard after the large upside surprise to growth last year. More importantly, the realism is evident in acknowledging the more challenging global environment that confronts the country.

India must contend with a hostile external backdrop — characterised by higher interest rates, a renaissance of industrial policy activism in advanced economies, and the uncertainty that Artificial Intelligence brings on whether it will ultimately be labour-augmenting or substituting. All this simply increases the imperative to continue reforming at home to serve as protective armor amidst the global storm.

This leads-in to the survey's realism on the domestic front. That, thus far, the public sector has done the heavy lifting. And, now it's time for the baton to pass to



ON TARGET

The realism is evident in the survey's GDP forecast of 6.5-7% for FY25, when it could have gone overboard after the large upside surprise to growth last year

the private sector. As the survey acknowledges, investment in "dwellings and structures" has rebounded nicely, reflecting the pick-up of the real estate cycle. But that of "machinery and equipment and intellectual property products" has been tepid — suggests a full-blow corporate capex cycle is still awaited. To invest, however, firms need demand visibility. But demand itself will come from employment which necessitate private investment — implying a vicious cycle.

So what can break the cycle? Reforms that make labour a more attractive factor of production, vis-à-vis capital. That would boost employment, at current growth rates, and structurally boost domestic demand as a means to stoke domestic investment. For this, however, re-booting and jumpstarting education and skilling are crucial to improving employability — and the survey explicitly lays out the challenge and some policy imperatives. Alongside these, there are important discussions on the climate transition, dealing with the "China Challenge", addressing the problems and prospects of India's Mittelstand (small and medium enterprises) and need to continue building state capacity.

Given the scope of what lies ahead, however, it's crucial that all hands are on board. In this vein, the survey recognises that investment and job creation will necessitate a tripartite compact between the Centre, the States and the private sector. That education and skilling will necessitate a tripartite compact between the Centre, the private sector and academia. Incentive compatibility across all stakeholders will be the key to extracting the necessary synergies.

The survey has struck the right balance between these conjunctural achievements but also the medium-term asks and imperatives. The expectation is the Budget will do the same.

Views are personal

THE BIG CHALLENGE Formalising growing workforce, job creation to absorb workers shifting from agri, social security benefits

AI Must Reboot, Not Delete, Jobs

Team ET

New Delhi | Chennai: Deploying capital-intensive and energy-intensive AI is probably one of the last things a growing, lower-middle-income economy needs, said the Economic Survey. The corporate sector, it said, has a responsibility, as much to itself as it is to society, to think harder about ways AI will augment labour rather than displace workers. "The advent of AI casts a huge pall of uncertainty as to its impact on workers across all skill levels — low, semi and high," the survey said on Monday. "These will create barriers and hurdles to sustained high growth rates for India in the coming years and decades."

"AI presents India's opportunity to gain big for its people if we solve for human capacity, compute and data while paying attention to gainful employment," said Sarayu Natarajan, founder of Aapti Institute. "Interestingly, the survey also notes the need for nearly 80 lakh (8 million) workers in non-farm areas. Proactive efforts for re-skilling workers towards these jobs, supported by policy measures for welfare and financial security of all are of immediate importance."

The survey said the Indian economy needs to generate an average of nearly 7.85 million jobs annually until 2030 in the non-farm sector to cater to the rising workforce. As per the survey, there remain long-existing challenges of formalising a burgeoning workforce, facilitating job creation in sectors which can absorb workers shifting from agriculture, and ensuring social security benefits for those in regular wage and salaried employment.

It said there is scope to supplement the existing schemes of production-linked incentive (PLI) (60 lakh employment generation over 5 years), MITRA textile scheme (20 lakh employment generation), MUDRA, etc. while boosting their implementation. "But given the affinity of India's population to work with technology, as seen with the digital public infrastructure, proactive interventions by the government and industry can position India as a key player in the AI age," the survey said.

As per the survey, a particular risk is the BPO sector, where GenAI is revolutionising the performance of routine cognitive tasks through chatbots, and employ-

The Real Picture

26% of employment in India highly exposed to AI:

14% for occupations with high complementarity

12% for those with low complementarity



IT sector hiring slowed considerably in FY24, unlikely to pick up significantly

Employment, particularly in the BPO sector, may dip considerably in next decade

AI and automation will create 4.7 m new tech jobs: Teamlease

Upskilling of 16.2 m workers needed

IT, finance could see 60% of jobs enhanced or redefined by AI, necessitating advanced digital, analytical skills

What's Needed

'Grand alliance' of government, private sector, academia

It is in the enlightened self-interest of the Indian corporate sector, swimming in excess profits, to take its responsibility to create jobs seriously

The advent of AI casts a huge pall of uncertainty as to its impact on workers across all skill levels — low, semi and high

Deploying capital-intensive and energy-intensive AI is probably one of the last things a growing, lower-middle-income economy needs

SURVEY

Mission: to skill and equip Indians to catch up with and get ahead of technological evolution

ment in the sector is estimated to decline considerably in the next 10 years.

Sameer Dhanrajani, CEO of AI advisory and consulting firm AIQRATE, said it is an opportune time for the BPO sector to adopt rather than succumb. "The question really is not that those professionals will lose jobs. I think the real opportunity for Indian BPOs is to internalise AI as it will boost business metrics. It will offer even better commercial viability with the net prices per call, per task decreasing as AI improves your productivity," he explained.

The survey also pointed out the pitfalls of AI in terms of environmental impact. It said the West put little thought in sustainable growth of AI, making it what it termed 'tech's Bakasur' (Indian mythology character symbolising limitless hunger and greed), which is leading to huge environmental repercussions due to energy consumption.

"Data centres and AI infrastructure require significant power, which could lead to higher carbon footprints if not managed sustainably," Team-Lease Digital's Sharma said. "This necessitates a balanced approach that includes investment in green technologies and renewable energy sources to mitigate environmental impact."

A Three-Way Junction

The Economic Survey has proposed three-way collaborations for the country to face the unprecedented global challenges and risks and meet the country's aspiration to become a developed nation by 2047

1] Grand alliance of Centre-states-private sector

To overcome barriers and hurdles to sustained high growth rates for India in the coming years and decades

WHO BRINGS WHAT

STATES
Address many issues in their domain that impact economic growth, job creation and productivity

CORPORATE SECTOR
Take its responsibility to create jobs seriously

CENTRE
Forging and sustaining consensus between governments, businesses and social sectors

2] Private sector-govt-academia

To reboot the mission to skill and equip Indians to catch up with and get ahead of technological evolution

WHO BRINGS WHAT

GOVERNMENT
Unshackle the industry & academic institutions

PRIVATE SECTOR AND ACADEMIA
Help shape the design of higher education with inputs to curriculum, evaluation standards and faculty

3] Government-public-private sector

To make the country a developed nation

WHO BRINGS WHAT

GOVERNMENT
Trust and let go

PRIVATE SECTOR
Reciprocate the trust with long-term thinking and fair conduct

Pitch for Excluding Food From Inflation Target

REWORK MATH RBI needs to re-examine inflation-targeting framework

Team ET

New Delhi: The survey has called for "re-examining" of the existing inflation-targeting framework adopted by the central bank, pitching for the exclusion of food items, prices of which are often driven by supply constraints rather than demand shocks.

The Reserve Bank has been targeting headline inflation based on the consumer price index (CPI), in

which food items have over 40% weight. It's mandated to keep retail inflation at 4%, with a tolerance band of 2 percentage points, which shapes its monetary policies, especially interest rates.

"Short-run monetary policy tools are meant to counteract price pressures arising out of excess aggregate demand growth. Deploying them to deal with inflation caused by supply constraints may be counterproductive," the survey said. Food items have been a key driver

of retail inflation in India in most part of last two years, even as core inflation has been trending down. Retail inflation in June hit 5.08%, while food inflation touched 9.36%.

The survey said when central banks in developing countries target headline inflation, they effectively target food prices, given their high weight. So, any spike in food prices threatens the inflation target, prompting the central bank to appeal to the government to bring down food rates.

IN THE WORKS

Change in Base Year of CPI

An extensive exercise for base revision of important economic statistics is being taken up at Ministry of Statistics and Programme Implementation. The exercise to change the base year of CPI from 2012 to 2024 has been initiated, the survey said.

Time to Free up Space, Rethink Governance

Focus is on reducing compliance for private sector to flourish

Team ET

New Delhi: The survey made a strong pitch for the state to cede some control, while calling for reduced compliance burden in multiple areas including taxation to allow the private sector to flourish to its full potential.

"The Indian state can free up its capacity and enhance its capability to focus on areas where it has to, by letting go of its grip in areas where it does not have to," the survey said, invoking the Ishopinshad's call for renouncing power.

"Power is a prized possession of governments. They can let go of at least some of it and enjoy the lightness it creates in both the governed and the governing," it said.

Policymakers — elected or appointed — have to rise to the challenge. There has to be conversation, cooperation, collaboration and coordination across ministries, states and between the union and states, it added.

The survey batted for reducing compliance burden, bringing down uncertainty and complexity in existing tax structure and doing away with licensing to attract investment and to ensure businesses to grow to their full potential.

"The licensing, inspection and compliance requirements that all levels of the government continue to impose on businesses is an onerous burden," the survey said.

The survey highlighted that as India seeks more foreign businesses to invest here, providing a simple and certain tax regime will become more crucial to attract investment in the future. It pointed out uncertainties and interpretation issues with transfer pricing, taxes, import duties and non-tax policies that remain to be addressed.

Rationalisation of goods and services tax rates and slabs, decriminalisation of minor offences and expediting the resolution of disputes remains the major prescription for indirect tax reforms. Industry has been calling for further rationalisation of rate structure to compress the number of rates and elimination of rate inversions.

The survey noted that compliance burden was heavier and is felt more acutely by the micro small and medium enterprises, holding them back.

"Reforms aimed at improving India's ranking in the World Bank's Ease of Doing Business index will be critical," IndusLaw partner Anindya Ghosh said.

"This could involve amendments to various laws and regulations to simplify processes for starting a business, obtaining permits, general compliances, enforcing contracts and resolving insolvency," he added.

Govt's Paved the Way, Private Sector Needs to Push Capex Pedal

UNHEALTHY MIX Cos' investment in machinery & equipment, and IP products has grown 35% in 4 years, but increased 105% in dwellings and structures

Team ET

New Delhi: It is time for corporate India to take the baton as the government's capital expenditure has lifted the productive potential of the economy, the Economic Survey said, exhorting the private sector to come forward and invest.

The survey cited data to highlight how the private sector capital investment had lagged. Private sector gross fixed capital formation (GFCF) in machinery and equipment and intellectual property products has grown cumulatively by just 35% in the four years through fiscal 2022-23. But its GFCF in "dwellings, other buildings and structures" increased by 105% during the period, it said.

"This is not a healthy mix," chief economic adviser V Anantha Nageswaran wrote in the preface to the Survey.

A laggard approach by India Inc in these segments is the reason why there is a smaller num-

ber of higher-quality formal jobs than otherwise, the survey pointed out.

A slow pace of investment in these segments will delay India's quest to raise the manufacturing share of gross domestic product, it said.

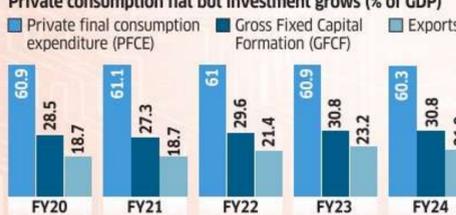
"The government economists may be concerned since multiple policy interventions such as production-linked incentives (PLI) to boost local manufacturing have not yielded optimum results," said NR Bhanumurthy, a professor at the National Institute of Public Finance and Policy.

The Economic Survey estimates that the Indian economy needs to generate nearly 78.51 lakh jobs annually in the non-farm sector to cater to the rising workforce.

However, to create these many jobs, there is a need to provide the conditions for faster growth of productive jobs outside of agriculture, espe-

Going Private

Private consumption flat but investment grows (% of GDP)



Source: Economic Survey 2023-24

cially in organised manufacturing and services, even while improving productivity in the former:

"There needs to be complementary reforms in the services and regulatory framework of the

...Industry needs to spend more in key areas

Machinery and equipment
Intellectual property

Less on buildings
Infrastructure for quality jobs

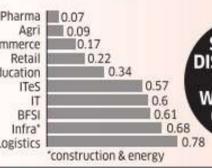
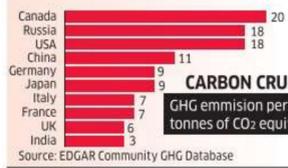
The big numbers for FY24
Private capex up 19.8%
Public capex up 22.9%

country to boost manufacturing and create jobs. Speedily filling up vacancies in regulatory bodies is one such needed exercise that will go a long way in improving how businesses operate in the country," Bhanumurthy added.

According to the survey, capital formation in the private sector, after the consolidation in the second decade due to balance sheet issues, has begun to recover after Covid.

There is a need to improve private participation in funding infrastructure projects, the survey noted. The addition to the stock of infrastructure in the last five years owed predominantly to public sector financing, it said, adding that private sector participation is not forthcoming to the extent desired.

Focus now has to be on implementation of measures targeting to put the private sector non-residential investment (including equipment, structures, software and R&D) on a sustainable footing so that it can catalyse the efforts towards increasing investment to 35% of GDP.



Sanjiv Puri, President, CII

CII is confident that India's GDP growth for FY25 will surpass the forecast given in the survey, driven by excellent macro financial management, and facilitative policy environment which includes a thrust on capex and inflation control

The Economic Survey suggests seeking higher FDI from the East Asian nation to benefit from China+1 shift

The Case for Letting China Make In India

Team ET

New Delhi: Assuming that India can take up the slack from China vacating certain spaces in manufacturing may not be the most prudent approach, the Economic Survey said, making a strong case for seeking foreign direct investments (FDI) from Beijing to boost local manufacturing and tap the export market.

As the US and Europe are shifting their immediate sourcing away from China, it said that seeking FDI might serve as a more advantageous strategy to benefit from the 'China plus one' approach than relying on trade. Increased foreign direct investment inflows from China can help increase India's global supply chain participation and push exports, it said and added that as India looks to deepen its involvement in global value chains (GVCs), it needs to look at the successes and strategies of East Asian economies.

"As countries attempt to reshore and friendshore, India's policy choices

concerning China are exacting," the survey said, adding that though India may not be an immediate beneficiary of the trade diversion from China, the country has witnessed a substantial increase in its electronic exports over time. "Will China plus one result in a total movement of trading relations away from China? This may not be the case," it said.

Citing the case of Mexico, Vietnam, Taiwan and South Korea, which were direct beneficiaries of the US' trade diversion from China as their exports to the US went up, it said these countries also saw a concomitant increase in FDI from China.

"Therefore, the world cannot completely look past China, even as it pursues China plus one," the survey said.

However, Delhi-based think tank GTRI said that the suggestion to welcome Chinese FDI in manufacturing is not in India's long term interest as China is already the largest import supplier for India in each of the eight industrial product categories.

"Allowing Chinese firms to Make in In-

India-China Trade



India's Top Imports from China (\$B)

Product	Import
Electrical machinery	31.4
Machinery	22.5
Organic chemicals	11.5
Plastic & articles	5.7
Iron & steel & articles	4.6
Optical accessories	2.4

dia risks overwhelming domestic industries, potentially leading to the closure of many Indian businesses... This could transform India from a manufacturing hub into merely a trading nation," Ajay Srivastava, co-founder, GTRI.

TWO CHOICES

The survey said that India can either integrate into China's supply chain or promote FDI from China. Among these choices, focusing on FDI from China seems more promising for boosting India's exports to the US, similar to the East Asian economies, it said.

Moreover, choosing FDI as a strategy

to benefit from the China plus one approach appears more advantageous than relying on trade because China is India's top import partner and the trade deficit with China has been growing, it said.

"As the US and Europe shift their immediate sourcing away from China, it is more effective to have Chinese companies invest in India and then export the products to these markets rather than importing from China, adding minimal value, and then re-exporting them," it said.

TRADE RE-ROUTING

As per the survey, the de-globalisation trends are highly heterogeneous across countries. While the US and China are gradually decreasing their reliance on global markets, this does not appear to be true for the rest of the world, it said. "Further, China's overwhelming dominance in the supply of processed critical minerals and materials for energy transition renders a true decoupling between the two nations neither easy nor likely," it said.

OPINION

SANJIV AGARWAL
CEO and MD, NIIF



Holistic Plan Needed for a Green India

India stands at the cusp of a transformative opportunity to lead the way in green transition finance for infrastructure. Building future-ready, green infrastructure will require creating synergies across the sectors of infrastructure development. The commitment to achieve net zero carbon emissions by 2070 offers an opportunity to define a holistic approach to financing green infrastructure.

"This transition is expected to require large-scale financing, with preliminary estimates for annual investments ranging between \$28 billion and \$50 billion until 2070, highlighting the need for continued investment and innovation. The Economic Survey 2023-24 also emphasised the importance of creating new pathways for financing to achieve India's net zero target.

To Become Fintech Nation, Must Plug Regulatory Gaps

AI/ML, decentralised finance can disrupt digi payments ecosystem

Team ET

Mumbai: The Economic Survey called for plugging the regulatory gaps in the fintech sector and aligning with the global best practices. It also said that it was important for digital lenders to move towards data-based lending rather than judgment-based lending.

"There is a need for continuous review to identify regulatory gaps or overlaps and benchmark them with the best global practices," it said. "In the medium term, efforts should be made to move towards data-based lending instead of judgment-based lending, especially for small businesses."

The survey also said that an approach should be evolved for common user data, like know your customer (KYC) details across regulators.

The Reserve Bank of India (RBI) has been working towards developing a framework to manage the fintech ecosystem in the country through its project Utkarsh 2.0. The banking regulator has instituted a working group to review rules governing fintechs.

The survey also said that India is working towards its goal to become a 'fintech nation'. "The vision is for India to evolve as a 'fintech nation' with the highest number of fintech firms and the highest fintech adoption rate by incumbents fuelled by digital public infrastructure," it said.

India is hailed as the third-largest growing fintech economy. In its recently released Financial Stability Report, the RBI raised the red flag on high delinquency levels of fintech lenders.

"NBFC-fintech lenders have the highest share in sanctioned and outstanding amounts, also have the second highest delinquency levels, only below that of small finance banks," the RBI had said, referring to personal loans below ₹50,000.

The survey also highlighted that the next big move in the coming years is likely to be towards artificial intelligence and machine learning (AI/ML), decentralised finance and Internet of Things (IoT), among others. "These have a vast potential to disrupt the digital payments ecosystem," it said.

The survey also suggested that financial sector firms - public or privately-owned - must become customer-centric. Without that, most quantitative metrics will remain elusive, it said.

With the objective of helping India emerge as a fintech nation, the government has launched many flagship schemes such as the Digital India Mission and Make-in-India.

It has focused on the creation of digital payments infrastructure such as Aadhaar, e-KYC, Aadhaar-enabled Payment System, Unified Payments Interface, Bharat QR, DigiLocker, e-sign, Account Aggregator and Open Network for Digital Commerce.

QUICK TAKES

The Survey has recommended interventions in several areas. ET looks at some key suggestions

Honing Skills

Recalibrate the apprenticeship framework to provide flexibility & negotiability in work hours, compensation. Link skill development programmes with the production-linked incentive schemes and employment-linked incentive schemes in sectors such as toys, apparel, tourism, logistics, textiles, leather.

Cooling Effect

India must vote to bring in a mix of modern air-conditioners and our traditional mechanisms - ventilated construction, large windows, use of local materials, water-based cooling systems, and usage of fans wherever possible.

Data Upgrade

Strengthen the Unified Data Portal project of the Ministry of Statistics and Programme Implementation (MoSPI) to create a centralised database from ministries, and to enhance the frequency of various surveys to make more informed policy decisions.

Reform Fertiliser Subsidy

Revise subsidy structure to promote major nutrients (N, P, K). Use Agri Stack to improve the targeting of fertiliser subsidies. Policy interventions focused at reducing the use of chemical fertilisers needed.

Prices Management

Link high-frequency price monitoring data for essential food items collected by different departments in such a way that the build-up of prices at each stage from the farm gate to the final consumer is quantifiable and monitorable.



WHAT'S IN A NAME? A LOT IF YOU'RE A COUNTRY

In the survey, Japan is mentioned 20 times, Australia 32 times, Russia 25 times, the UK 9 times, Europe 44 times, and the US 107 times. The country that finds most mentions is China, with 132 mentions. And if one counts the term "Chinese", the tally reaches 156

For a Secure Future, Speculation Not an Option

Team ET

Mumbai: The Economic Survey red flagged the excessive exuberance displayed by retail investors and warned that a developing country like India could ill-afford to have an "over-financialised" economy.

It said that while the outlook for India's financial sector appears bright, with stellar performance in 2023-24, some areas of concern require focused attention.

Pointing to a significant increase in retail investors in the stock market, it said "there is a possibility of overconfidence leading to speculation and the expectation of even greater returns, which might not align with the real market conditions and (this) is a serious concern."

The survey said a significant stock correction could see losses that are more considerable for retail investors participating in capital markets through derivatives.

"Investors' behavioural response would be to feel 'cheated' by unseen more considerable forces," the Economic Survey said. They may not return to capital markets for a long time. That is a loss to them and the economy."

The survey said most of the new retail investors are likely young and may have a higher risk appetite. It is also reflected in the interest that retail investors have shown in derivatives trading, especially expiration-day trading.

"While derivatives are hedging instruments, they are mostly used as speculative instruments by investors worldwide. India is likely



92 Million

The number of unique tax IDs registered on the NSE in FY24, up from 27 Million in FY19

no exception. The survey said that for a developing economy such as India, the fi-

ancial sector needs to support the banking sector and fill the gap in capital required for the economy's growth. "Therefore, the financial sector should expand at a pace that is in lockstep with economic growth. In particular, India can ill-afford the economy's over-financialisation at its current development stage," it said.

It said increased retail participation in financial markets and familiarity with financial products are beginning to grow in line with India's emergence as the world's fifth-largest economy. In this context, it advised firms operating in banking, insurance and capital markets to bear in mind the interests of the consumers and improve their service quality through fair selling, disclosure, transparency, reliability and responsiveness.

Jobs Key to Unlocking Demographic Dividend

Focus on jobs is a key takeaway from the Economic Survey; another highlight is the conservative approach to growth expectations



Dharmakirti Joshi
Chief Economist, CRISIL

A Measured Advice from the Survey

Budget should look at capex push, jobs

The Economic Survey's expectation of GDP growth decelerating to 6.5-7% in fiscal 2025 is based on the right reasons. The forecast is in alignment with CRISIL's own projection of 6.8% growth and acknowledges the resilience of the economy in the first quarter, as reflected in the strong print of the PMI and solid tax collections.

We, however, maintain our forecast because of anticipated pressures from high interest rates and reducing pent-up demand. Then there are height-

ened global risks that create a downward bias to the forecasts. Given the uncertain environment, we consider it prudent for the Budget to sustain ongoing support to infrastructure buildout, while creating an enabling environment and spurring private investment in strategic and employment generating sectors. Food inflation has been another major challenge.

How much will the Budget reflect the measured advice of the survey? We are about to find out.



Aditi Nayar
Chief Economist, ICRA

GDP Growth Expectations are Realistic

Poll impact may stem growth pace in H1

While the Economic Survey has pegged GDP growth for FY25 at 6.5-7%, which is conservative per market estimates, we believe these projections are quite realistic (ICRA est: 6.8%) given the global and agro-climatic uncertainties.

Moreover, the expected narrowing of the wedge between the growth in GDP and GVA, which had benefitted from a contraction in subsidies in

FY24, portends a slower economic growth in FY25. Further, the impact of the elections on activity in some sectors will temporarily stem the pace of growth in H1, followed by a back-ended pick up in H2.

We are circumspect whether a sustained growth of over 7% can be achieved in the medium term, largely owing to concerns around the outlook for exports. India's growth would therefore increasingly rely on domestic demand, necessitating sustained job creation.



Sunil Kumar Sinha
Senior Director, Ind-Ra

Highlighting Challenges and Potential

Jobs, MSMEs, energy transition key issues

Economic Survey is an annual report card of the country's economic performance. However, often in the past, it had also contained analysis of the challenges and suggestions to address short to medium term growth prospects. A good way to assess this Survey therefore is to see if it has done so.

Let me pick up three such issues - (i) employment and skill creation, (ii) growth and expansion of MSME and (iii) energy transition. In a way all

three issues are interlinked, and the survey elaborates on the challenges being faced in each of these areas. It calls for a tripartite pact - between the government, the private sector and academia - to facilitate requisite skill development.

The survey acknowledges that compliance burden coupled with slow/poor access to finance is robbing MSMEs of growth. On energy transition, it acknowledges India's mission-mode approach but also highlights the trade-offs.



Rajani Sinha
Chief Economist, CareEdge

Skilling in Age of AI and Other Tests for India

Survey talks about India's potential in AI

The survey has very aptly highlighted key focus areas like employment generation, labour skilling, agriculture sector reforms, supporting MSMEs and managing green transition to ensure that India's economic growth momentum is sustained. India is in an enviable position of having a large working age population at the time when the developed economies are ageing. The survey talks in detail about the urgent need to tap into India's demographic dividend through ade-

quate productive job creation. The role of AI in labour market and the opportunity for India to position itself as a leader in this area are also highlighted.

The survey talks about the global trend of rising fragmentation along geopolitical lines and the need for economies to adjust to the new landscape. It also suggests India's inflation targeting framework should target inflation excluding food.

This suggestion has its merit as food inflation is mainly because of supply-side factors.

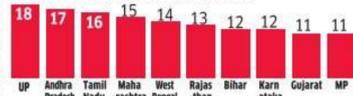
Views are personal

GCCS=GLOBAL CAPABILITY CENTRES IN INDIA

Remarkable growth of GCCs in India	Number of GCCs	Revenue (USD cr)	Number of GCC units
Till 2010	700	115	1000
2011-2015	1000	194	1448
2015-2023	1600	460	2740
2023-2028	2100	900	3200

*Projections; Source: PwC Report 'Six imperatives to scale up the global capability centre market in India'

NUMBER OF ACTIVITIES RESTRICTED FOR WOMEN ACROSS STATES



Anish Shah President, Ficci

With many pathbreaking reforms such as GST and IBC having now matured, it is time to look at the next leap on the reforms trajectory that would prepare India for achieving even higher growth



OPINION

PRACHI MISHRA

Professor, Dept of Economics, Ashoka University

Caution Amid Resilience, the Way Forward

The Economic Survey 2023-24 rightfully highlights the impressive performance of the Indian economy despite a series of domestic and global shocks. Real GDP growth is estimated at a whopping 8.2% in FY24, a third successive year of strong growth. Inflation remained under control, we saw some momentum in investment by non-financial corporations, and the external sector was sustainable. A very big feat indeed in a post pandemic, climate affected, and a conflict-ridden world.

Two areas where the trends are not as positive are sovereign debt, and foreign direct investment. Despite steady consolidation of primary deficits by both the central and overall, by state governments, and the National Monetisation Pipeline gaining traction, sovereign debt, in fact, rose slightly in FY24, driven by high interest rates and low inflation. If we were to include some of the rising contingent liabilities (e.g. guarantees provided by CGTMS), the increase would be even higher. Second, net FDI inflows into India declined by a stark 60% in FY24 (much more than the decline in global FDI), primarily due to a surge in repatriation.

Going forward, with several high frequency indicators pointing northwards, the Survey projects real GDP growth in the range of 6.5-7% for FY25, and lays out a strategy to sustain medium term growth at 7% or more with six pillars which include boosting private sector investment, strengthening the MSME sector, exploiting the untapped potential of agriculture markets, securing the financing to meet the carbon envelope, addressing the skill-employment mismatch, and finally, investing in building state capacity. Indeed, India with her glorious past can be the university of the world. Just as she has been the pharmacy of the world.

Notably, the Survey appeals for "collective social responsibility", and makes clarion calls to the private sector to contribute to create employment opportunities. "However, employment is about dignity, self-worth, self-esteem, self-respect, and standing in the family and community, not just about the income it brings. That is why it is in the enlightened self interest of the Indian corporate sector; swimming in excess profits, to take its responsibility to create jobs seriously. Of course, it must find people with the right attitude and skills." On employment, the survey presents facts from official data e.g. a surge in agriculture employment from the PLFS, that is partly explained by reverse migration and the entry of women into the labor force in rural India, and an average annual increase of 4% in employment in larger factories (with more than 100 workers) from the Annual Survey of Industries. While the survey points to the need for timelier, as well as more disaggregated data on employment, it does make an important point—given the succession of shocks that hit the Indian and global economies, a claim that India's ability to create employment is structurally impaired might be unwarranted. The survey continues to emphasise the need for more robust statistical systems. In fact, there are excellent initiatives already under way at the Ministry of Statistics and Program Implementation, such as reducing the number of revisions, and increasing the frequency of surveys.

Overall, the survey strikes appropriate caution, amid resilience of the Indian economy. If India were to sustain close to 7 percent growth real rates, my calculations suggest that indeed we will become an upper middle-income country by 2030 and higher income by 2042, at a rate matched by very few countries. In fact, if we can translate the six priority areas laid out in the survey into concrete actions, I do not see why we cannot achieve close to double digit growth rates in the medium term.

Views are personal

BULLISH ON MEDIUM-TO-LONG TERM POTENTIAL OF ECONOMY

Pragmatic Policy Mantra to Shape Viksit Bharat: CEA

Sense of optimism while being mindful of a fraught global environment; 7% growth rate in FY25 doable

Team ET

Chief economic advisor V Anantha Nageswaran says a 7% growth rate, the upper end of the projection made in the Economic Survey, is doable, depending on monsoon and global financial risks. In an interaction with media after the Survey was presented in Parliament, he advised against being beholden to any particular doctrine orientation, stressing the country needs a judicious mix of approaches to succeed. **Edited excerpts:**

GLOBAL HEADWINDS

When East Asia, China, Japan were transitioning from lower-to-higher income economies, they did not have to contend with headwinds, such as global protectionism, geopolitical fragmentation and climate and energy transition challenges. But we have to chart our path to Viksit Bharat amid these headwinds; so, domestic growth becomes important.

IT IS NO LONGER ABOUT THE BIG-TICKET REFORMS BUT ABOUT THE NUTS AND BOLTS OF GOVERNANCE, THE PLUMBING OF GOVERNANCE THAT WE NEED TO GET RIGHT...

GROWTH OUTLOOK

The Survey projects 6.5-7% economic growth for FY25, whereas everyone else is saying 7-7.2%. We are optimistic about growth but are also mindful of the challenges. Since the economic review in January when we were more confident about a 7% expansion, the global environment has become more polarised.

While 7% growth in FY25 is eminently doable, there are some risk factors, given the way the monsoon has shaped up, financial market risks are rising in the developed world with the possibility of spillover effects on India, and also the



AMRENDRA JHA

uncertain global geopolitical environment.

So, we want to be prudent in projecting. We would rather be pleasantly surprised than be forced to face disappointment later.

STATE OF THE ECONOMY

High-frequency indicators show growth momentum is continuing from the FY24 level when the economy expanded 8.2%. The average growth rate in the last three years has been around 8%, and real GDP is 20% above the pre-pandemic level. Growth has been aided by a steady share of private consumption. Capital formation is beginning to recover after the pandemic and the balance-sheet repair. Exports are also doing reasonably well amid the external headwinds.

Private capex has recovered from the 2020-21 stagnation. Household savings and physical assets have improved. Households are not in distress, they are investing in financial assets. In the last four years, the foray of retail investors into stock markets through SIPs, mutual funds has been prolifically documented.

MEDIUM-TERM STRATEGY

We are facing a very challenging global environment, combined with

the climate change narrative. Therefore, we need to make sure we pursue all possible approaches without any doctrinaire orientation or ideological orientation. If anything, pragmatism has to be the policy mantra.

Second, it is no longer about the big-ticket reforms but it's more about the nuts and bolts of governance, the plumbing of governance that we need to get right in order to be able to drive growth forward.

VIKSIT BHARAT @ 2047

It calls for generating productive employment, addressing the skill gap challenge. Agriculture can also be an important growth engine. Easing regulatory requirements and financial bottlenecks for MSMEs, managing the green transition in a way that we don't jeopardise energy security in the name of

WE NEED TO FACTOR IN FISCAL IMPLICATIONS, DISPLACED LABOUR, AND STRANDED ASSETS IN OUR PURSUIT OF ENERGY TRANSITION

energy transition—are all required. Becoming a manufacturing powerhouse also requires us to get the China balance right.

Deepening the corporate bond market means India has to ride both the capital market and the banking market horses to be able to provide the kind of financing required to sustain a 35% investment rate in the economy. Tackling inequality is something we need to keep in mind to ensure social stability.

FORMALISATION

Factories, with more than 100 workers each, constitute 21% of the total number of factories but they constitute 80% of the workforce. The workforce growth rate in these factories is 13.2% in the last four years, against 4.8% in smaller factories. This is a good sign of growing formalisation in manufacturing.

AI AND CHINA CHALLENGES

India may face a short-term negative impact, followed by a medium-term positive impact, due to growing adoption of artificial intelligence. It is necessary for the IT and non-IT sectors to find the right balance between the deployment of technology and labour. India's trade deficit with China remains elevated. China's willingness to stay in the low-skill manufacturing despite making progress in battery technology etc., is a risk factor that could make India's capital transformation grow more slowly than otherwise. Therefore, we need to strike the right balance between import of goods and import of capital.

ENERGY TRANSITION

We have to recognise that if we go too fast into renewable energy, we become overly dependent on a single country for resources. Fiscal implications, labour displaced from traditional energy sectors, stranded assets impairing bank balance sheets—these are multiple considerations that we need to factor in our pursuit of energy transition.

The speed with which we abandon the ICE engine-driven vehicles, will impact sales of petrol and diesel, and therefore tax revenue.

D St Highs may Signal Instability

M-Cap to GDP ratio not necessarily a sign of economic advancement

Team ET

Mumbai: The Economic Survey, presented by the Finance Minister in Parliament, cautions about the high valuations of the Indian stock market. The survey highlights that India's market capitalisation to GDP ratio has surged to 124% in FY24, up from 77% in FY19.

"It is essential to strike a note of caution," the survey warns. "If equity market claims on the real economy are excessively high, it signals market instability rather than resilience."

The survey emphasises that the market capitalisation to GDP ratio is not necessarily an indicator of economic advancement or sophistication, but rat-

Mcap to GDP (%)

Country	FY19	FY24
India	77	124
China	60	61
Brazil	65	44
Japan	121	147
South Korea	89	114
United Kingdom	106	71
United States	159	179

Source: Economic Survey 2023-24

her that financial assets represent claims on real goods and services.

Concerns over valuations have dominated the market over the past few months. The Nifty 50 index is currently trading at upwards of 22 times FY25 earnings and more than 20 times FY26 earnings. Currently, India's market capitalisation to GDP ratio surpasses

that of other emerging markets, including China, Brazil, and South Korea. From FY19 to FY24, China's ratio increased marginally from 60% to 61%, Brazil's fell from 65% to 44%, and South Korea's rose from 89% to 114%.

Warren Buffett pointed out that the percentage of total market cap relative to the GDP is probably the best single measure of where valuations stand at any given moment.

In FY23, the market capitalisation of all listed companies on the BSE grew by over 60%, compared to an estimated 10% growth in India's GDP at current prices in FY24. On May 21, the total market capitalisation of BSE-listed companies surpassed \$5 trillion for the first time, making India the fifth country to reach this milestone, after the United States, China, Japan, and Hong Kong. Previously, the total market capitalisation had hit \$4 trillion in November 2023.

'Make Agri Exports Ban An Exception'

Survey says farm sector can be the saviour as it becomes tough to squeeze out growth from manufacturing, services

Team ET

New Delhi: Recommending a farmer-friendly policy framework, the Economic Survey 2023-24 on Monday said the government should consider export bans on agricultural products only in specific situations and avoid banning futures or options markets at the first sign of any price surge to let markets function in the interest of farmers. India either banned or imposed curbs on exports of major agricultural items such as wheat, rice, sugar and onions as erratic weather hurt output, inflating prices in the domestic market. The Centre also banned trading in wheat, paddy (non-basmati), chana, mustard seeds, soya bean and moong to prevent any price surge.

The survey noted that price stabilisation measures such as open market sales, trade controls, and steps to check hoarding, aimed at giving comfort to consumers, often conflict with income-support policies for farmers.

It said in case of non-essential items, the government can allow "substitution effects to play out before responding to domestic supply concerns". For instance, if sugar prices rise, consumers can consume less of it or switch to jaggery, according to the survey.

"In general, it is far easier for consumers to substitute or pare back consumption than for farmers to endure big losses because of ad hoc export bans or huge imports," it noted. The survey also said India's inflation targeting framework should consider targeting inflation, excluding food. When the central bank appeals to the government to control the increase in prices of food products, it prevents farmers from benefiting from the rise in terms of trade in their favour.

Enhancing private sector investment in agriculture and improving market infrastructure by incentivising states is also vital to give impetus to the agriculture sector, according to the survey.

It also highlighted that incomes of farmers with small landholdings

On The Field

GDP share 18.2% at current prices
Foodgrain production hit an all-time high of 329.7 mt in 2022-23

1.4% growth rate in 2023-24

Fell to 328.8 mt in 2023-24 because of poor and delayed monsoons

In 2022-23, Credit increased ₹19.65 Kcr nearly 1.5 times from spent on ₹13.3 Lcr in FY21 to research ₹20.7 Lcr in FY24

CHALLENGES AHEAD

Low productivity levels
Impact of variability in weather
Fragmented land holdings
Inadequate marketing infrastructure

SUGGESTIONS:
A return to roots in terms of farming practices and policymaking
Don't ban futures, options at first sign of price spikes

Make farming consistent with climate considerations
Land consolidation to boost yields

INCREASE TOTAL NET IRRIGATED AREA
Diversification across agri and allied sectors to raise incomes

Social Media Addiction, Sedentary Habits Eating into Health, Productivity Potential

TAKING A TOLL Rise in mental health issues linked to internet overuse; need to bridge generational digital divide

Team ET

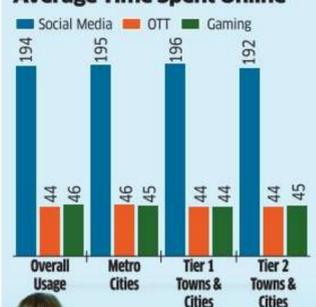
New Delhi: Excessive use of social media coupled with sedentary habits and unhealthy food are a lethal mix for India's working population and can undermine India's public health and productivity, thereby impacting the country's economic potential, the Economic Survey for 2023-24 has noted.

"The increase in mental health issues in children and adolescents is often linked to the overuse of the internet and, specifically, social media. Unrestrained and unsupervised use of the internet by children can culminate into a range of problems, from the more prevalent obsessive consumption of social media or 'doom scrolling' to severe ones such as cyberbullying," the survey noted.

To ensure the mental health and well-being of children, all stakeholders must come together as a community to destigmatise these problems, the survey said.

Monitoring the internet and social media usage of children, however, might not be the only solution. Pratishtha Arora, the chief executive officer at

Average Time Spent Online



Source: IIM Ahmedabad 2023 study on New Age digital media consumption in India

Meat of the Matter

The Economic Survey called out Western practises of meat consumption and production for the degradation they are poised to cause. Highlighting how meat may have once been

an important source of nutrition - 10,000 years ago - the survey said it is now "completely possible for a human to meet all the nutritional requirements of their body from an exclusively plant-based diet and live a long, healthy life." Pointing out how rising meat consumption strains the already scarce arable land, the survey said edible crops is now facing competing uses, primarily from the livestock industry. This is because 1 kilogram (kg) of beef requires 25 kg of feed crop while 1 kg of lamb requires 15 kg of feed crop. Making a case for the world to abandon meat consumption and take up a completely vegan diet, the survey said in this hypothetical scenario, doing so would reduce the total land requirements for agriculture from 4.1 billion hectares to 1 billion hectares.

Social & Media Matters, a non-government organisation that works on internet behaviour, said.

"There is a need to bridge the generational digital divide therefore there should be open dialogue between parents and children. Schools should also plan regular sessions with children and parents to create more awareness and do follow-ups. We need adequate counsellors in schools to address the personal issues of children," Arora said. Children should also be sensitized on aspects of health, safety and security when using social media and the internet in general, said Devroop Dhar, the managing director at Primus Partners, a consultancy firm. The issue of excessive use of social media and the internet has been addressed in parts by The Digital Personal Data Protection Act of 2023. As per the provisions of the Act, all users below the age of 18 will be considered as children. All such users, the Act states, must obtain explicit consent from their parents for the use of social media and other internet services.

Apart from excessive use of social media, attention should also be given to the food habits of youngsters, the Economic Survey noted.

cannot be increased by growing wheat and paddy alone, adding that farmers need to move to high-value agriculture such as fruits and vegetables, fisheries, poultry, dairy and buffalo meat. The survey suggested that promoting farmer producer organisations, e-National Agriculture Market (e-NAM) and allowing cooperatives to participate in agri-marketing could lead to better price discovery. e-NAM refers to a pan-India electronic trading portal that connects existing Agricultural Produce and Livestock Market Committees (APMCs) to create a unified national market for agricultural commodities. The survey noted that promoting crop diversification requires addressing critical issues such as investment in agri-infrastructure, credit accessibility and appropriate market institutions.

Monsoon Watch



FLASH FLOOD WARNING
Low to moderate flash floods likely over Uttarakhand and Himachal Pradesh
Low to moderate flash flood risk over Vidarbha

Rainfall Deficiency June 1-July 22/July 1-22 In %

East & NE	(-14%)/-12.3
Northwest	(-16.2%)/-7.3
Central	(5.0%)/+19.4
South Peninsula	(27.4%)/+42.3
Country as a whole	(-0.6%)/+8.7

CURRENT WEATHER & FORECAST

Isolated extremely heavy rainfall likely over Gujarat, Konkan & Goa, madhya Maharashtra in the next 3 days and heavy to very heavy rainfall thereafter
Rainfall activity is likely to increase over Indo-Gangetic plains in the next 3 days

NARCL Offers to Acquire ₹1.25 L cr NPAs from Banks

Mumbai: The government-backed National Asset Reconstruction Co Ltd (NARCL) has offered to acquire another ₹1.25 lakh crore of non-performing assets (NPAs) from banks with offers at various stages of due diligence and evaluations, the finance ministry said in the Economic Survey said.
This is in addition to the 18 accounts, with total banking loan exposure of about ₹2.00 crore acquired by NARCL so far, including the takeover of distressed non-banking finance companies (NBFCs) Srei Infrastructure Finance Ltd and Srei Equipment Finance Ltd as a resolution applicant. "While offers on assets worth ₹1.25 lakh crore are at different stages of acquisition, due diligence, and evaluations for assets of around ₹40.00 crore are underway. The establishment of a government-backed company for the aggregation and resolution of distressed assets will further improve liquidity and competition in the market," it said.—Team ET

While GCC Marched Ahead, IT Services Exports Lost Ground

Share of software in overall services exports fell 2%; 150 MNCs set up GCC

Team ET

Bengaluru: The share of information technology in India's services exports fell two percentage points over three years, the Economic Survey said, while indicating an expansion of "other business services", which include the captive global capability centres (GCCs) of MNCs, in the services balance of payment.
"The share of software exports in overall services exports declined from 50% in FY21 to 48% in FY24," the report tabled in Parliament on Monday said. The "other business services" segment was the second-largest contributor to services exports at 26% in the last fiscal year, it observed.

India's deep integration into the value chains of the global software industry has led to a change in the composition of its services export basket. While there was no direct comparison, the rising contribution of other business services to overall services exports was highlighted by the compound annual growth rate of 18% achieved by the segment between FY20 and FY24. Further, the "proliferation of GCCs has also imparted resilience to India's services exports", the report said.

More than 150 multinationals have set up GCCs in India in the last couple of years, the survey highlighted. "While US and Europe-based MNCs have been establishing their capability centres for a long time, international players from the Asia-Pacific region, especially Japan and South Korea, have begun setting up

IT and GCC Growth

- Software exports share in overall services exports declined from 50% in FY21 to 48% in FY24
- Concentration growing in aerospace, automotive, oil and gas, healthcare and pharma
- Other Business Services were 2nd-largest contributor in services exports in FY24 at 26% after IT services 48%
- Over 150 multinationals set up GCCs in India in 2 years

Additionally, IT services hiring unlikely to pick up significantly, while Wizmatic says GCCs presently employs 34 lakh

their R&D/innovation centres in India over the past few years. Although other countries with GCC presence have emerged recently, India remains a favourite," read the document.

India houses more than 1,600 GCCs, up from 760 in 2012 and 1,000 in 2016. The GCCs generated combined revenue of \$46 billion in 2023, as per industry body Nasscom. This is expected to grow to around \$100 billion by 2030, as per a recent note shared by ICICI Securities. An EY report has projected the segment to reach \$110 billion.

Meanwhile, citing a study by consulting firm Wizmatic, the Economic Survey said GCCs could generate a total revenue of \$121 billion by 2030, roughly 3.5% of India's GDP. Out of this, \$102 billion would be export earnings. Consulting firm Zinnov said there is a shift in GCCs

which are looking to set up shop in India — from offshoring to now high-maturity companies establishing a presence here and also expanding global roles within their centres here.

As a result, GCCs significantly contribute to the country's services exports and reinforce India's role as a critical player in key industry verticals such as aerospace, automotive and healthcare, said Nilesh Thakker, president, Zinnov.

"This growth is supported by a robust partner ecosystem comprising government, startups and academia. We fully endorse the recommendations from the Economic Survey 2023-24 to promote specialisations in technologies such as AI, cybersecurity, and IoT at the educational stage. This approach will equip students with industry-

required skills, enhancing India's competitive edge and fostering a conducive environment for GCCs to thrive," he said. GCCs, which provide bespoke services in operation, product development and innovation, operate across all IT, BPO, engineering, and software product development service lines. They made a mark in key industry verticals such as banking and financial services, software, telecom and semiconductors, with a growing concentration in aerospace, automotive, oil and gas, healthcare and pharma.

As more global players eye India to set up their GCCs, the government has a crucial role in facilitating their entry, the survey said, adding that government support for identifying new business models for partnerships, simplifying the entry process and emphasising trust and data security, among others, will further encourage the location of GCCs in India. "While the early 2000s was a period of business process outsourcing that provided cost-cutting back-end IT services, India now looks beyond such services... The Russia-Ukraine conflict and global inflation pressured wages encouraged global players to look towards India to set up their back-office operations to balance their cost model," it said.

IT SECTOR HIRING SLOWS

"Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly," the survey stated.

Ease of Compliance for MSMEs Required to Unleash Growth

Team ET

New Delhi: The 2023-24 Economic Survey underscored the need for easing licensing, inspection, and compliance requirements for micro, small and medium enterprises (MSMEs), highlighting them as major hurdles to growth.
"Ease of doing business on the ground reinforces the findings of the study FISME has welcomed at the District Level. Reforms in urban development management and regulatory compliances can significantly improve the business environment and unleash economic growth," said Anil Bhardwaj, secretary general, Federation of Indian Micro and Small & Medium Enterprises (FISME).
For further growth of India's



Mittelsand, a German term referring to small and medium-sized enterprises (SMEs) and family-owned businesses, the survey emphasised on "deregulation as a vital contributor."

It also focused on improving physical and digital connectivity and formulating an export strategy that allows MSMEs to broaden their market base and grow. States have also been urged to take steps in reducing compliance burden of MSMEs. "The management bandwidth in MSMEs to grow business, seek new markets, get funding, and hire labour is limited, and this limited bandwidth is spent disproportionately on compliance," noted the survey.

The survey focused on the benefits for MSMEs registered on the government's Udyam portal, including informal micro-enterprises registered on the Udyam Assist Portal.

Tech Startups Booming, Hit 31k Mark

Team ET

New Delhi: India saw a boom in technology startups, reaching about 31,000 in 2023, fuelled by the pandemic-induced demand for technology-backed solutions, according to the Economic Survey 2023-24.

Top sectors for startups in 2023 were edtech (16%), enterprise tech (12%), BFSI (10%), advertising and marketing (7%), retail tech (6%), media and entertainment (5%), consumer tech (5%), professional services (4%) and gaming (4%), the survey said.

According to the survey, government-recognised startups — more than 117,000 as of December — have created more than 1.24 million direct jobs in the country. "Sustained efforts by the government spanning 'simplification and handholding', 'funding support and incentives' and 'industry academia partnership and incubation' have led to an increase in the number of Department for Promotion of Industry and Internal Trade (DPIIT) recognised startups from over 300 in 2016 to 1,17,254, as on 31 December 2023. These recognised startups are reported to have created over 12.42 lakh direct jobs creating significant economic impact," the survey no-



Top Sectors for Startups in 2023

Edtech	16
Enterprise tech	12
BFSI	10
Advertising and marketing	7
Retail tech	6
Media & entertainment	5
Consumer tech	5
Professional services	4
Gaming	4

ted. It said several factors have spawned the rise of startups in many sectors. "Changes in consumption patterns and increased internet penetration paved the way for retail tech startups," it said.

"The BFSI (banking, financial services and insurance) sector saw a surge in startups starting in 2016,

driven by significant events such as the introduction of UPI (unified payments interface). The demand for scalable and efficient cloud solutions led to the growth of software-as-a-service (SaaS) startups, resulting in 21 unicorns since 2014. The Covid-19 pandemic accelerated growth in sectors like healthtech and edtech, spurred by the increased need for teleconsulting and remote learning solutions," it added.

The survey also pointed out that more than 45% of government-recognised startups emerged from tier-II and tier-III cities. Further, in a welcome sign of gender equality, more than 47% of such new ventures had at least a female director. Startups filed more than 12,000 patent applications from 2016 until March 2024, according to the survey.

The survey highlighted that India's e-commerce sector, which is expected to become \$350 billion in size by 2030, has gained significant momentum in the past few years on the back of technological advancements, evolving new-age business models and government initiatives. "At the heart of the rapid expansion of e-commerce is the diversity of benefits the e-marketplace offers sellers and consumers compared to traditional brick-and-mortar markets," it said.

Need Diversified Energy Sources to Overcome Transition Challenges

Team ET

New Delhi: India needs to target a diversified set of energy sources including renewable, thermal, green hydrogen, nuclear, and biofuels to minimise risks associated with energy systems while aiming for low carbon emissions, said the Economic Survey for 2023-24.

The country's energy needs are expected to multiply 2-2.5 times by 2047 to meet the developmental priorities and aspirations of a growing economy, it said. India's renewable energy sector is expected to attract about Rs 30.5 lakh crore in investments between 2024 and 2030, the survey said, citing estimates by Indian Renewable Energy Development Agency.

On the challenges in energy transi-

tion, the survey pointed that the country's heavy reliance on energy imports, mainly petroleum, should not shift to a similar trade dependency on solar panels and critical minerals where supply chains and geopolitics may be more complicated. The survey noted major challenges facing

the country's energy transition are technology, raw materials, availability and access to affordable finance, and availability of land. Supply of land is a major challenge for India, it said, suggesting that it is vital to reckon with the opportunity cost of land and capital being used for renewable

energy. The transition cost could increase with an expected rise in land use for renewable energy projects, and with challenges in availability and access to affordable finance.

Meanwhile, India's green hydrogen production aim is facing constraints on both supply and demand side, the survey said, referring to the cost of production and delivery, and readiness to consume the fuel in traditional industrial processes.

While bringing renewable energy, the focus should also be on actively adopting clean coal technologies, the survey said. It noted that the share of non-fossil sources in installed power capacity has reached 45.4% as of May-end, but coal accounts for nearly 70% of total electric generation and is critical in industries like steel, sponge iron, cement, and paper.

India's Energy Mix in Installed Capacity

Source	Capacity in GW
Thermal	243
Hydro	47
Nuclear	8
Wind	47
Small Hydro	5
Bio	11
Solar	86

Source: National Power Portal

Mental Health Issues Rising, Holistic Approach Required

Team ET

New Delhi: The Economic Survey has highlighted the rise in mental health issues among Indians and suggested a bottom-up, whole-of-community approach for addressing the issue.

"Mental health problems not only diminish individual quality of life but also constrain overall productivity through absenteeism, reduced efficiency, disability and increased healthcare costs," the survey said on Monday. It stressed the need to combat stigma by normalising conversations about mental health and promoting acceptance and treatment-seeking behaviours akin to physical ailments.

According to the National Mental Health Survey 2015-16, 10.6% of adults in India suffer from mental disorders, with a significant treatment gap ranging from 70% to 92% for different disorders. Urban metro regions reported a higher prevalence of mental morbidity at 13.5% compared with rural areas

(6.9%) and urban non-metro areas (4.3%). Overall, the expenditure on health has grown at a CAGR of 15.8%, it said, adding that health expenditure has increased to ₹5.85 lakh crore as compared to the total expenditure on social services of ₹11.39 lakh crore and health expenditure of ₹2.43 lakh crore in 2017-18. According to the health ministry's estimates, the total cost of medical treatment would be 1.5-2 times higher if beneficiaries availed of the same treatment on their own outside the ambit of AB PM-JAY. "Upon incorporating this multiplier effect of low costs, the scheme corresponds to saving more than 1.25 lakh crore of OOPe for poor and deprived families (as of 12 January 2024)," it said.



10.6%
ADULTS IN INDIA SUFFERING FROM MENTAL DISORDERS: NMHS SURVEY 2015-16

GLOBAL RANK ON MOBILE BROADBAND SPEED JUMPS FROM 118 TO 15 IN MARCH 2024

India among World's Fastest-Growing 5G Networks

Overall teledensity increased from 75.2% in March 2014 to 85.7% in March 2024, says survey

Team ET

Kolkata: India is amongst the fastest-growing 5G networks in the world, and post-the launch of 5G services, India's international rank on mobile broadband speeds has jumped from 118 to 15 in March 2024, the Economic Survey 2023-24 said Monday. It added that telecom technology development requires significantly large and patient capital for R&D and commercialisation. And to address this, the government has decided that an allocation of 5% of annual collections from the Universal Services Obligation Fund (USOF) would be made available for funding R&D in the telecom sector, which is the gateway to fast-paced growth of digital services in India. The survey added that India's overall teledensity (number of telephones per 100 population) has increased from 75.2% in March 2014 to 85.7% in March 2024. The number of wireless telephone connections, in turn, stood at

116.5 crore as of end-March 2024. "The Bharat 5G Portal propels India's 5G capabilities and fosters innovation, collaboration, and knowledge-sharing within the telecom sector," Survey said.

According to the Economic Survey 2023-24, India's total number of mobile towers stood at 8.02 lakh as of June 2024 while the number of Base Transceiver Stations (BTSs) stood at 29.37 lakh while 5G BTSs were 4.5 lakh. "The government has also initiated a project for saturation of 4G mobile services with a total cost of Rs 26,316 crore in 24,680 uncovered villages in remote and difficult areas. 6,279 villages having only 2G/3G connectivity shall be upgraded to 4G."

Economic Survey data also showed that the deployment of government capex in telecommunications increased 8.5% on-year to ₹59,400 crore in FY24.

Services trade data collated by Economic Survey 2023-24 showed that overall exports from "telecommunications, computer, and information services" increa-

sed around 7.41% to \$163.6 billion in FY24 from \$152.3 billion in FY23. Overall imports on this score, in turn, have risen a modest 5.5% to \$20.9 billion during the same period.

The latest Economic Survey underlined that over the medium term, India is focusing on integrating its value chain with that of the West, particularly in sectors like renewable energy and advanced technology, including artificial intelligence, semiconductors, and next-generation telecommunications.

Further, it noted that the country's internet subscribers jumped from 25.1 crore in March 2014 to 95.4 crore in March 2024, of whom 91.4 crore are accessing the internet via wireless phones.



Sustaining the Strong Economic Momentum



Shreya Bajaj, Antony Cyriac & Bharadwaja Adiraju

INDIA IS NAVIGATING its economy through a world beset with multiple challenges. Although headline inflation has declined across economies, core inflation remains sticky in some countries. After more than a year of concurrent tightening to tackle inflationary pressures, the monetary policies of major central banks have begun to diverge to address growth imperatives. Geopolitical conflict has frequently disrupted trade, and geo-economic fragmentation has added to the uncertainty. The April 2024 edition of the IMF Fiscal Monitor noted that governments worldwide were grappling with high debt and deficits. In this context, the Indian economy's average growth rate of around 8% in the last three fiscal years is a creditable achievement. The economy has firmly put behind the scars of the pandemic. India is one of the only two major economies whose GDP at constant (2011-12) prices is 20% above the pre-pandemic level. While this is truly creditworthy, now is the time to consolidate and further build on the gains achieved while implementing policies safeguarding the growth process. This is the overarching message of Chapter 1 of the Economic Survey 2023-24.

The pandemic-induced contraction necessitated a strong response to put the economy back on track. It presented an opportunity to deploy a counter-cyclical fiscal policy focused on capital expenditure in the form of the ongoing infrastructure build-out, thus positioning public sector-led capital formation as a growth catalyst. The private corporate sector, which reduced its debt burden over the last decade, also contributed by stepping up investment, aided by a healthy banking and financial system and supportive policy framework.

The pandemic also accelerated the digitalisation of service delivery across the economy. The public policy emphasis on fostering digital technology processes and frameworks significantly facilitated this profound transformation.

At this juncture, building on the economic gains realised thus far is imperative to ensure further resilience. Among the many imperatives the Survey puts forth, Chapter 1 emphasises the role of private investment in securing growth. The government continues to facilitate infrastructure development and address logistical challenges. However, there are limits to the continuation of expansionary public investment. The private sector must take forward the momentum in capital formation on its own and in partnership with the

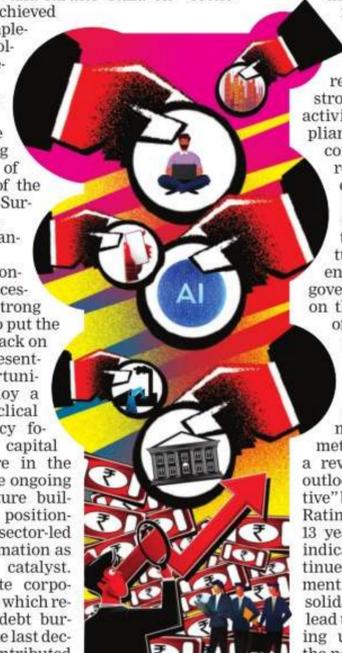
government. Fostering public-private partnerships at different levels of the economy by strengthening viability frameworks, project structuring, contract management, and resolution mechanisms is the way to upgrade the capital base continuously. The quality of capital formation must also improve with a greater focus on intellectual property products, which calls for significantly higher private R&D investment.

Macroeconomic stability played a key role in safeguarding growth amid external challenges. Inflationary pressures, which had reared their head in the aftermath of the Russia-Ukraine conflict, have been addressed through a combination of monetary tightening and administrative interventions that included, among other things, trade policy calibration, buffer-stocking, procurement and disposal of essential commodities and specific initiatives for subsidised retail distribution of pulses, wheat and rice. As a result, headline retail inflation now trends well within the Reserve Bank Monetary Policy Committee's tolerance band, and core inflation has declined steadily.

Fiscal prudence has played a key role in ensuring low and stable economy-wide borrowing costs. Fiscal prudence has played a key role in ensuring low and stable economy-wide borrowing costs. The realisation of buoyant tax revenue due to strong economic activity and compliance gains, combined with restrained revenue spending and increased capital expenditure, has ensured that the government stays on the glide path of reducing fiscal deficit. A consistent improvement in the government's fiscal metrics has led to a revision of the outlook to "positive" by S&P Global Ratings, the first in 13 years. S&P has indicated that continued commitment to fiscal consolidation would lead to a credit rating upgrade over the next two years. Despite the challenges posed by slow export growth, India's external account is sound, with comfortable forex reserves and a stable rupee. While forex reserves are enough to cover around eleven months of imports, the rupee is one of the least volatile among its emerging market peers. Even as high-frequency indicators signal strong economic activity in the first quarter of FY25 and structural reforms of the previous decade mature, some headwinds remain. Spatial or overall disparity in the monsoon may affect the farm sector.

A flare-up in global conflicts may lead to a spike in the inflation rate and increased global economic uncertainty. Adverse developments in global financial markets due to high valuations may have spill overs onto the domestic economy. On balance, considering India's GDP is close to the levels warranted by its pre-pandemic trend, the Survey assesses that the growth momentum is robust and projects real GDP growth of 6.5-7.0% in FY25.

Shreya Bajaj and Antony Cyriac are from Indian Economic Service. Bharadwaja Adiraju works as consultant in the Ministry of Finance



THE MORNING BRIEF PODCAST

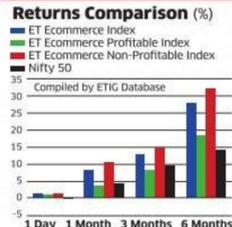
Understanding Qubits And The Future

Host Dia Rekhil delves into the world of quantum computing and India's place in it.

With Robert Sutor, of Futurum Group and Ajai Chowdhry of the National Quantum Mission. Tune in to ETPlay.com.

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ET Ecommerce Tracker



Tweet OF THE DAY

Profile of François Chollet (@fchollet) with a tweet about the underappreciated aspect of productivity: momentum. The more stuff you do the easier it becomes to do stuff (literally anything). And inversely.

Kreditbee, Khatabook's Domicile Shift likely to Pave Way for IPOs

Kreditbee gets nod to dissolve S'pore Unit; Khatabook starts work to move back domicile

Ajay Rag & Digbijay Mishra

Mumbai | Bengaluru: Lending startup Kreditbee—backed by Premji Invest and Advent International—has closed a critical leg of moving its domicile from Singapore to India after obtaining the liquidator's approval to dissolve its overseas unit, multiple sources aware of the matter said.

Khatabook, another fintech backed by Y Combinator and Tribe Capital, has also begun work on moving its domicile to India from the US, sources briefed on the matter said.

Valued at \$700 million, Kreditbee flipping base to India will set the stage for a domestic initial public offering by the company—the key reason behind moving domicile here.

"Liquidator has approved the process and now the Singapore court is being approached. In parallel, the NCLT (National Company Law Tribunal)

process will follow," a person aware of developments at Kreditbee said. Finnov Pte Ltd is the parent company of Kreditbee.

These developments add to the growing trend of startups across sectors—fintech, ecommerce, edtech, etc.—moving foreign domiciles to India.

Kreditbee chief executive Madhusudan Ekambaram declined to comment.

A spokesperson for Khatabook—a digital book-keeping app for kirana stores and small business, said the company has yet to make a decision on domicile.

"Our corporate structure and strategy continue to evolve to best serve our user base. Re-domiciling is one of many options we are exploring at this stage, but no decision has been made on the same," the spokesperson said.

On July 13, ET reported that Kreditbee is in discussions with private credit funds for a fresh

Kreditbee will file an appeal in Singapore court as part of the moving process

Khatabook has also discussed the matter with its investors and has got an in-principle clearance



Back to Base

Earlier, Startups had set up overseas bases for easier funding & tax policies

Over the past few years, the Indian govt has been working on new guidelines to improve regulations here

Razorpay, Zepto, Udaan, Meesho are among top startups looking to move domicile to India

round of funding, aiming to boost its valuations before the IPO likely next fiscal year.

In January 2023, the company closed a \$200 million funding round from existing investors like Advent International, Mitsubishi U F J Financial Group Bank and Mirae Asset Ventures, taking the total funds raised to date to \$400 million.

OpenAI's Cheaper Mini Brings a Mega Issue for LLMs here

BUT... Affordability comes with trade-offs in terms of control over the data for firms

Himanshi Lohchab

Mumbai: OpenAI's pricing for its first-ever small language model GPT-4o Mini—which is 60% cheaper than GPT 3.5 Turbo and 40% cheaper than Google's Gemini 1.5 Flash—has raised the competition bar among Indian makers of LLMs (large language models) who are building small and concise use-cases for organisations.

Executives of startups said OpenAI's pricing could bring massive cost savings for scaling up simple use-cases, such as multilingual chatbots where a single query ranges between 15-25 tokens.

OpenAI has also allowed calling multiple APIs (application programming interface), which means a user can pass contextual

data from multiple sources at the same time to answer a complex query.

"Besides chatbots, companies across various sectors can benefit from lower-priced yet advanced LLMs for multiple use cases. For instance, legal documentation summaries and compliance adherence in pharmaceuticals, which works on top language and diffusion models.

"Multilingual translation at scale is useful in education, book publishing and generating synthetic data for machine learning purposes. Large enterprises can use AI to analyse large volumes of unstructured data, such as social media conversations, to distil consumer insights," he said.

WhatsApp Cuts Biz Messaging Price in Counter to Rivals

After a 63% cut in prices, new rate is cheaper than SMS services, Google's RCS

Himanshi Lohchab

Mumbai: Meta's WhatsApp cut business messaging prices by 16-97% in several countries, including by 63% in India, in an aggressive attempt at countering growing competition from Google's Rich Communication Services (RCS) and Apple's upcoming foray into the segment.

In India, at ₹0.11 per conversation, WhatsApp's new pricing for utility messaging is even cheaper than traditional SMS services at ₹0.12-₹0.15, and also RCS, which is priced at ₹0.20-₹0.25.

"Effective August 1, 2024, we are lowering rates to be competitive with alternative channels and encourage businesses to bring more end-to-end post-purchase customer journeys to WhatsApp," the company said in a recent blogpost.

The reduced rates are, however, only applicable for one-time authentication (OTPs), order/delivery managements, account updates, payment reminders, or feedback surveys. For marketing and sales messages, WhatsApp has, in fact, increased the rate by 8% to ₹0.78 per conversation to prevent the platform from becoming a spam channel. The revised pricing will be applicable effective October 1.

Experts said WhatsApp's sharp price cut is likely to impact both messaging channels, especially RCS which is still emerging in India. Some say it could severely affect traditional SMS services with WhatsApp already capturing a major share of the corporate messaging market. Others believe that banks and government departments will continue to use SMS for universal coverage.

Atlassian to Pursue M&A as a Growth Model: Global CEO

Highlights firm's history of acquiring firms and growing them into products and businesses

Suraksha P

Bengaluru: Work collaboration software provider Atlassian, headquartered in Sydney and listed on Nasdaq, will pursue M&A as a growth model, its global CEO Mike Cannon-Brookes told ET.

The company had acquired video messaging startup Loom late last year from Indian origin duo Vinay Hiremath and Shahed Khan. "Atlassian has a long history of acquiring companies and growing them into products and businesses," he said. "Forty percent of the product

portfolio came from acquisitions and the rest came from internal product creation," he added.

"We have historically said that we don't want all the innovation to exist only inside the company. Loom is largely acquired but Trelo and Bitbucket that we have acquired over time, we have massively grown those teams and organisations," he said. Trelo is a list-making application developed by Atlassian. Created in 2011 by Fog Creek Software, it was sold to Atlassian in January 2017. Bitbucket Cloud is a Git-based code optimised for teams using Jira.

Byju's Needs to Solve this Question to Keep Lights on

Byju's steps on the insolvency tripwire. What happens next?

ET EXPLAINER Jessica Rajan & Pranav Mukul

New Delhi: Edtech firm Byju's, which raised more than \$5 billion since it was founded in 2011, faces a potential buyout or liquidation over a \$19 million payment default to the Board of Control for Cricket in India (BCCI). The company, once valued at \$22 billion, is undergoing insolvency proceedings—a development that raises questions on what could happen to its 5,000 employees, including teachers, in addition to thousands of vendors and customers.

WHAT TRANSPIRED OVER THE LAST WEEK?

For more than a year now, the Bengaluru-based edtech company has been in turbulent waters with issues ranging from payment defaults, staff layoffs, boardroom battles and alleged lapses in corporate governance. However, in the case with BCCI over non-payment of ₹158 crore (almost \$19 million) pertaining to a sponsorship deal

IT Fresher Hiring on Revival Track as Cos Project 82k Openings

Experts see a better year for the freshers on encouraging projections by top four IT firms

Beena Parmar

Bengaluru: After a lull of more than a year, fresher hiring by Indian software exporters is likely to pick up. Leaders in the \$250-billion industry expect jobs to be added toward the latter half of the year, with the top four on the leaderboard—including Tata Consultancy Services (TCS) and Infosys—indicating adding 82,000 freshers in FY25.

"Fresher hiring trends in FY25 show GCCs (global capability centres) maintaining robust recruitment efforts, driven by operational needs and innovation demands. In contrast, IT services firms are proceeding cautiously amid global economic uncertainties. Looking ahead to March 2025, overall fresher hiring across both sectors is projected to increase by 12-14% compared to last year," said Krishna Vij, business head—IT staffing at Teamlease Digital.

In comparison, overall hiring is anticipated to grow by 5-8% compared to last year, she added.

This, even as the fresher hiring continued to remain slack in the April-June quarter, similar to the trend observed in previous quarters, staffing firms showed.

Specialist staffing firm Xpheno data shows the IT sector collectively had a sub-70,000 intake of entry level talent over the last fiscal ending March 2024, its lowest fresher intake year over two decades.

"Given the low base value for relative growth, FY2025 could well see a 100% YoY growth in entry-level hiring action, even if fresher intakes reach the moderate 150,000-mark. Some early signs based on the positivity voiced by

MOVING IN



FRESHER HIRING ESTIMATES FOR FY25

Table showing fresher hiring estimates for FY25: TCS (40,000), Infosys (10,000), HCLTech (20,000), Wipro (1,20,000).

TOTAL HIRING IN Q1FY25

Table showing total hiring in Q1FY25: TCS (5,452), Infosys (-1908), HCLTech (-8080), Wipro (337).

ELMER BISCHOFF, Elmer Bischoff

the bellwethers in the previous quarter, are encouraging and point at a potentially better year for freshers on comparative terms," Ethanur said.

The recovery signs stem from encouraging projections voiced by the IT giants during their first quarter earnings announcements, where most software service providers reported better than expected revenue numbers. While market leader TCS increased its revenue 2.25% sequentially and 5.4% from a year earlier, Infosys led the pack with 3.7% YoY and 3.6% sequentially upping its guidance to 3-4%. Smaller peers HCLTech and Wipro both saw its revenues surge YoY at 6.7% and 5.1% respectively. While HCLTech's sequential revenue dipped 1.6%, Wipro's revenue grew 6.2%. Overall, all firms expect FY25 to be better than FY24.

FOR FULL REPORT, GO TO www.economictimes.com

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED (WBSETCL) advertisement for Numerical Relay test kit.

DNP LTD. advertisement for engagement of an experienced consultancy firm for carrying out comprehensive Techno Economic Viability Study for future augmentation of gas compression capacity of DNPL.

छत्तीसगढ़ पर्यावरण संरक्षण मंडल (Chhattisgarh Environmental Protection Board) advertisement for expansion of Steel Plant.

TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LIMITED advertisement for Flying Training Organization (FTO) at Kovilpatti.

Thane Municipal Corporation, Thane Public Works Department Tender Notice for construction of EWS and MIG units at Betawade.

GOVERNMENT OF HARYANA CORRIGENDUM table with columns for SR. No., NAME OF BOARD CORP./AUTH, OLD REFERENCE/NIT NO., NATURE OF CORRIGENDUM, WEBSITE OF THE BOARD CORP./AUTH, and NODAL OFFICER/CONTACT DETAILS/EMAIL.

Adda247 Rolls Out its First Esop Buyback

New Delhi: Google-backed edtech startup Adda247 on Monday announced its first buyback of shares issued under an employee stock ownership plan (Esop). It will repurchase the shares from 130 employees across various roles and functions.

"The buyback price is averaging 40 times the initial purchase price," the company said in a news release without disclosing the financial terms. Adda247 plans to go public in 2026. Started by Anil Nagar and Saurabh Bansal in 2016, the platform offers courses for jobs in

public sector banks, government departments and the railways. Its offerings include live online classes, on-demand video courses, mock tests, e-books and other books, all tailored for specific exams.

The company recorded revenue of Rs 243.39 crore in FY24, an 88% year-on-year increase from Rs 129.65 crore in FY23. Its net loss narrowed to nearly a third at Rs 101 crore from Rs 296 crore. It has about 1 million paid users and aims to take that count to 1.7 million by the end of this year.—Our Bureau

Bluelearn to Shut, Refunds 70% of Capital

New Delhi: Elevation Capital-backed upskilling and job finding platform Bluelearn has shut down operations and will return 70% of the capital it raised to its investors.

"We realised that building a venture-scale business with Bluelearn was tough. We had been very conservative with capital, allowing us to return 70% of the capital we raised back to investors," Bluelearn cofounder Harish Uthayakumar wrote in a post on X on Sunday.

The edtech company had raised \$4 million in funding from venture capital firms like 100x VC, Titan Capital, Elevation Capital, and Lightspeed along with angel investors like Meesho founders Vinit Atray and Sanjeev Barnwal, Pixxel founder Awais Ahmed, among others.

Founded in 2021 by BITS Pilani alumni Uthayakumar and Shreyans Sancheti, the Bengaluru-based company started as a community on Telegram where students shared doubts with experts.—Our Bureau

Jitendar Kumar is New Ecom Express CBO

Bengaluru: Ecom Express on Monday said it has appointed Jitendar Kumar its new chief business officer. Prior to this, Kumar has worked with the likes of Hewlett Packard and Bharti Airtel, the firm said. The company also appointed Abhinav Imandi its senior V-P of operations, process excellence and alternate channels.—Our Bureau

Homing in
Footballer Kylian Mbappé has tied up with a hotel chain to offer accommodation for young people supported by his charity



Artist swaps British Museum coin with fake



A Brazilian artist has swapped a historic coin for a fake in the British Museum to highlight the large number of foreign objects it holds. The artist, Ile Sartuzi, said the idea came to him when he saw a museum volunteer handing coins to visitors.

He asked for an English Civil War-era silver coin because "it is one of the few British things in the British Museum", and then created a diversion while he swapped it for the fake. He said he deposited the original coin in the museum's collection box, adding that he sought advice from a lawyer prior to the swap.

The British Museum said it would inform the police about the incident, which took place in June. "This is a disappointing and derivative act that abuses a volunteer-led service aimed at giving visitors the opportunity to handle real items and engage with history," a spokesperson said.

— Reuters

quote unquote

"It's the most exciting thing that has happened to me as a painter. I'm so excited I could cry but I won't because I don't have time to. I'm painting like a crazy person."

— SHARON STONE, actor, on being offered a one-woman show at the Richard Meier Museum, Rome. Stone, who had studied painting at university, returned to her art roots during the pandemic.

PIC: GETTY IMAGES

Inside Silicon Valley's loud support of Donald Trump

How did the Democrats lose their sway over Big Tech, once considered the party's staunchest supporters?

In recent weeks, Elon Musk, David Sacks, Marc Andreessen and several other influential figures in technology have moved to support Donald Trump's candidature for the US presidency. It appeared that a sea change had come to Silicon Valley, long considered a Democrat hotbed.

Moreover, this comes at a time when the tech world as a whole is ascending in Washington, with billionaires using their ballooning wealth and media foothold to exert influence.

But it wasn't always this way. Big tech's relationship with the government, once symbiotic, attracted new scrutiny from its libertarian masses after social media companies tamped down on misinformation, drawing accusations that they were ceding to an overstepping government.

Personal interest
For some, the infractions were more personal. Musk was brushed off by President Joe Biden over his anti-union stance and excluded from an electric vehicle event at the White House in 2021. Now, Musk, who has voted Democrat in the past, has become one of the party's biggest detractors.

boosters are heralding a larger shift in the tech world or if they're merely demonstrating that their voices are more powerful than before.

Anti-woke movement
Peter Thiel and Sacks, two of Trump's biggest supporters in tech, had co-authored *The Diversity Myth* in 1995, arguing against "the extreme focus on racism". At the time, it was a fringe view in politics, and tech was a relatively small industry. But the Republican Party now reflects some of the industry's libertarian views, making fighting "woke equity" a pillar of its politics, a pushback against Democrats like California Governor Gavin Newsom, who has pushed for laws promoting diversity.

At the same time, tech's influence in politics has also skyrocketed. Thiel's \$1.6-million donation to Trump made headlines in 2016, but it's been eclipsed by the \$45 million Trump claimed Musk donated to his campaign (a claim that Musk has since denied).

The question now is whether Silicon Valley's Trump

Venture capitalists have also built up huge followings on podcasts, newsletters and on X, which is also owned by Musk. Democratic politicians' charge against cryptocurrency and tech acquisitions mean the industry is also tired of being cast as the villain. As founders became billionaires, big tech became, in their view, a punching bag for regulators.

Jason Calacanis, who hosts a popular podcast with start-up investors Chamath Palihapitiya, Sacks and David Friedberg, recently wrote on X: "The Left has dug into an anti-entrepreneur and anti-tech position for over a decade, while the GOP has positioned Trump 2.0 to be pro-innovation and pro-founder."

Crypto is chief on the agenda. The industry has already spent millions attacking Democrats like Katie Porter, and

is expected to spend millions more on the presidential race. Andreessen and Ben Horowitz, whose venture capital firm has bet big on crypto, told employees last week that the Biden administration has "subverted rule of law to attack crypto" as they disclosed plans to put their money behind Trump.



Donald Trump



End of the road?

But while many founders and billionaires don't see any risk in publicly backing Trump, the bigger picture isn't all red. The vast majority of tech companies' rank and file, as well as the power brokers, still vote Democrat. The party also still counts several prominent backers, though it remains to be seen how their views change now that Biden has dropped out of the race.

Vinod Khosla, founder of Khosla Ventures, who hosted a fundraiser for Biden in May, said the perception of Silicon Valley's politics has been skewed by a handful of people. "VCs who have a large megaphone should not be confused as representing all of Silicon Valley," he said.

— The New York Times

Who's smiling now? Nirvana and Marc Jacobs settle lawsuit

More than five years ago, Nirvana had filed a case against the fashion line Marc Jacobs for using its smiley face logo without permission. Now the sides have agreed to settle.

The corporate entity representing Nirvana sued Marc Jacobs International in 2018 after the fashion line announced it would release a 'Bootleg Redux Grunge' collection of clothing that featured a smiley face logo the lawsuit called "virtually identical to Nirvana's copyrighted image".

Nirvana's smiley face has an uneven head, Xs for eyes and a wavy smile with a tongue sticking out on the right side of its face. Marc Jacobs's smiley face, which was part of both clothing designs and general marketing promotion for the collection, looks the same but swaps in an 'M' and 'J' for the Xs.

The rock band has used its smiley face logo since the early 1990s. In addition to the poster for the *Nevermind* album, the symbol has also been included on T-shirts, hoodies, shot glasses and other merchandise.

Famous grunge collection

The Marc Jacobs collection was a call back to the eponymous designer's 1992 grunge collection for Perry Ellis, which got him fired from the company while also announcing his arrival as a major force in the fashion world.

Marc Jacobs's 2018 campaign also included several references to Nirvana songs: "This bootleg sure smells like teen spirit," read the webpage for each product. One promotional photo for the collection included in the lawsuit



Nirvana's smiley face has Xs for eyes and a wavy smile with a tongue sticking out. Marc Jacobs's smiley face (below) looks the same, but swaps in an 'M' and 'J' for the Xs

shows Jacobs wearing a smiley face T-shirt above the text "COME AS YOU ARE."

The yellow-on-black styling of the logo and the typeface used on the shirts were also too similar to Nirvana's recognisable designs, the band's lawyers argued.

The compounding similarities were part of a campaign to associate the collection with Nirvana without permission, "so as to make the 'Grunge' association with the collection more authentic", the lawsuit reads.

Whose artwork is it?

Marc Jacobs International pursued a counterclaim alleging that the band had not filed proper copyright registration for the logo and questioning its lawyer's story that Nirvana frontman Kurt Cobain had drawn it.

The terms of the settlement, which was announced in a July 9 filing, have not been disclosed in court documents, and lawyers for Nirvana and Marc Jacobs International did not respond to requests for comment.

The settlement also resolved a legal challenge from Robert Fisher, a former artist for Geffen Records, who claims that he created the smiley face logo.

— The New York Times

Sports World Play

VITALS

Sreejesh to Retire After Paris Olympics
Celebrated India hockey goalkeeper P R Sreejesh on Monday announced that he will bid adieu to the game after the Paris Olympics, ending a career that spanned 18 years during which he was a pivotal figure in some historic moments for the side. The 36-year-old, a veteran of 328 International caps, multiple Commonwealth Games and World Cups, will be playing in his fourth Olympics in Paris beginning July 26. "As I prepare for my last dance in Paris, I look back with immense pride and forward with hope," Sreejesh said. "This journey has been nothing short of extraordinary, and I am forever grateful for the love and support from my family, teammates, coaches, fans and Hockey India. Thank you for believing in me. PTI

ICC Puts USA Cricket on Notice
The International Cricket Council put USA Cricket on notice Monday to comply with the world body's membership rules, just weeks after the country co-hosted the T20 World Cup. The US board and Cricket Chile "have been formally put on notice and have 12 months to rectify their current non-compliance with the ICC Membership Criteria," the ICC said in a statement following its annual conference in Colombo. "Neither Member is considered to have in place a fit for purpose detailed governance and administrative structure and systems." AFP

Likes and Medals

In the age of social media, modern athletes have more than Olympic glory on their minds

Amy Tennery

Athletes on the hunt for Olympic gold will also be chasing likes and follows on social media in Paris, as a battle for a coveted piece of viral fame kicks off at the Games.

A social media side hustle unlike any other will play out across a frantic 16 days beginning on July 26 with Olympians looking to exploit a narrow window to connect with fans from the Games on platforms like YouTube, Tik Tok and Instagram.

American rugby player Ilona Maher went viral at the Tokyo Olympics and now boasts more than a million followers on Tik Tok, despite her sport having less traction than others in the States.

Her teammate Ariana Ramsey wants to follow a similar path in Paris, hoping the four videos she will be producing each day will build her online persona and help with her ambition to one day start her own athletic apparel brand.

"It is so much pressure because there's only so much you can really plan for," she told Reuters. "I can make a list of content ideas and try and execute them there, but it's going to be more of



It is so much pressure because there's only so much you can really plan for

ARIANA RAMSEY
US Rugby player

a matter of like what is going on in the time? What can I capture? What's relevant?"

Like many other Olympians who work second or even third jobs, Ramsey has used social media to supplement her income, earning one-off deals with brands and charging about \$100 for an Instagram Reel or \$50 for an Instagram story post.

In years past, athletes like Ramsey might have needed a manager to negotiate deals with brands. Now, a company will

reach out directly to strike a deal. "This is a whole second job," said Ramsey, who also competed in Tokyo.

Athletes do not have to be among the top echelons of fame to gain traction online. Kate Johnson, Google's global marketing director, sports, entertainment, and content partnerships, told Reuters.

"You don't have to have a big name. You have something unique to tell and to share that brands want access to," she said. The Women's Sports Foundation trustee won silver as a rower in 2004 and sees extraordinary new opportunities for athletes rapidly unfolding since she stepped onto the Olympic podium in Athens.

YouTube, which is owned by Google's Alphabet Inc., counted 1 billion unique monthly visitors in 2013. That number roughly doubled by 2022.

"I feel like I have to do a public service announcement for Olympic athletes who have been in the zone, competing, focusing, training and haven't necessarily been paying attention to how to monetize this moment in time for themselves," she said.

For some, a deep-pocketed sponsor can offer a boost. Visa offered their more than 100 "Team Visa" athletes a master-class in digital storytelling and engagement ahead of the Paris Games, led by social media creators.

Double Duty

Some athletes are balancing competing with parenting



New Zealand's Brooke Francis (L) and Lucy Spoons are in Paris with their children

set up what they call the first Olympic Village nursery to allow athletes to be closer to their children and have quality time with them during the Games.

"The IOC and IOC Athletes' Commission want to ensure that pregnancy and motherhood do

not mean a career end in particular for female athletes," the IOC said. "The nursery forms part of an ongoing commitment to ensure parent athletes are cared for and supported at the Games."

Organizers said the space is intended "to reunite competing moms and dads with their children," and that it'll provide "more complimentary services and products to athletes than ever before" through one of the IOC's partners that sells diapers.

"The IOC, which aims to make the 2024 Olympics the first fully gender-equal Games, said it doesn't compile data on how many parents will be competing in Paris, but said it "was seeing good interest in the nursery" ahead of the event.

'It's All About Winning'



Coach Gautam Gambhir and Team India reach Sri Lanka

ON RELATIONSHIP WITH KOHLI
Good for the TRP, but my relationship is not public... it is between two mature individuals. On the field, everyone has got the right to fight for their own team, for their own jersey, and want to come back in a winning dressing room. But, at the moment, you are representing India and representing 140 crore Indians and I'm sure we are going to be on the same page and try and make India proud. I share a very good relationship off the field and we will continue to do that.

ON IF HE HAS SPOKEN WITH KOHLI AFTER BECOMING COACH
How many chats have I had with him, after my announcement or before my announcement, it's not important. The most important thing right now is that we both have got to be working extremely hard to make India proud. He's a thorough professional, he's a world-class athlete, he's a world-class player. I've always said that, I have huge respect for him as a player and it's going to continue. And hopefully we can work together really well.

ON ROHIT & KOHLI'S ODI FUTURE
They have shown what they can deliver on the big stage, whether it's the T20 World Cup or the 50-over World Cup. One thing I can be very clear of is that both those guys have a lot of cricket left in them. More importantly, with the Champions Trophy [in 2025] and a big tour of Australia [in November 2024], obviously they would be motivated enough. And then, hopefully, if they can keep their fitness, the 2027 [ODI] World Cup as well.

ON WORKLOAD MANAGEMENT
Workload management for someone like Jasprit Bumrah is important. For batters, if they can play consistently and if they are in good form, [they] might as well play all the games. With Rohit and Virat now not playing T20

Ajit Agarkar, chief selector
WHY SURYA AS T20 CAPTAIN?
We get feedback from the dressing room a lot. [He has a] good cricket brain, and [is] one of the best T20 batters in the world. One of the main issues [discussed] was that you want a captain who's likely to play all the games.

WHY IS PANDYA NOT CAPTAIN?
We want him to be the player he can be, because those sorts of skillsets are difficult to find. His fitness is a challenge and we wanted someone who is available more often than not... the biggest thing is that the captain should be on the park.

IS GILL THE FUTURE CAPTAIN?
He [Shubman] is a three-format player, has shown leadership qualities, and we want him to get experiences. There are no guarantees but at this point, that's the thought.

JADEJA DROPPED OR RESTED?
There's a big Test season coming up where he's likely to feature in a lot of the Tests. I don't think three games [in Sri Lanka] would have mattered. So, no, [he is] not at all dropped.

cricket, they only have two formats to look after. So they are going to be available for most of the games. For Bumrah, because he's one rare kind of a bowler who anyone would want [in their team], it's our responsibility to try and have him fresh for the important games. So, workload management for... fast bowlers becomes very, very important.

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Cinema Houses, OTTs Wary as K'taka Govt Levies 2% Cess



Javed Farooqui

Mumbai: The Karnataka government's decision to levy a 2% cess on movie tickets and over-the-top (OTT) subscriptions will lead to an additional burden on cinema chains and OTT platforms, who will pass on the price increase to consumers.

Industry experts, though, say that the price increase will be marginal and the revenue generation for the state government will be minuscule. As per industry estimates, the state government can expect ₹60 crore in incremental revenue from the levying of the 2% cess.

While the stated objective of the state government behind levying the cess is the welfare of film artists and cultural activists, experts note that effective implementation will be key to achieving this objective.

According to Elara Capital SVP Karan Taurani, Karnataka would be contributing an estimated 15% to the national box office collections of ₹10-12,000 crore annually. In terms of OTT subscriptions, the state's estimated share of the ₹10,000 crore subscription OTT market would be 10%.

"The 2% cess will lead to a positive impact of ₹60 crore for the Karnataka government. It's a mild negative for both the box office and OTT subscription businesses," he stated.

He noted that OTT platforms, which are already raking in heavy losses, will have a small negative impact on their plans to scale up. Similarly, cinema chains will be compelled to hike ticket prices even as footfalls are 20-30% lower compared to pre-covid levels.

Chandrasekar Mantha, Partner, Media and Entertainment Sector Leader, Deloitte India, said the proposed 2% cess on movie tickets and OTT platforms will likely be passed on to consumers.

"The movie industry in Karnataka currently pays an entertainment tax of 30%, and the additional cess may slightly increase ticket prices. Similarly, OTT platforms will need to comply with the 2% cess based on their subscription numbers for the state," he stated.

Regional OTT Platforms Seek Fresh Funds to Scale Up Content Offerings

Stage, Chaupal, Aha, Planet Marathi among cos looking to expand into newer markets

Javed Farooqui

Mumbai: Regional over-the-top (OTT) platforms, which cater to audiences in specific languages, are seeking capital to ramp up businesses as growth in their primary markets has plateaued, say industry experts.

Regional OTT platforms like Stage, Chaupal, and Aha are in the market to raise fresh capital. Planet Marathi recently raised \$5 million from US private equity firm A & MA Capital.

Last year, Stage raised ₹40 crore in a funding round led by Blume Ventures. Subsequently, Olympic gold medalist Neeraj Chopra invested an undisclosed sum in the platform, which has raised close to \$15 million till date (as per Tracxn data).

Media expert Rajesh Sethi said investors are showing a keen interest

Big Picture

Funding Milestone		
Planet Marathi	Chaupal	Stage
\$5m	\$4m	₹40 cr

Regional OTT content volumes exceeded Hindi-language content for the first time in 2023: FICCI-EY report

in regional OTT platforms that have established themselves in specific language markets. "However, many regional OTT platforms have plateaued and need to expand into other markets and languages to develop scale. The necessity to scale has prompted regional OTT platforms to scout for fresh funding," he added.

According to the FICCI-EY report on media and entertainment, regional OTT content volumes exceeded Hindi-language content for the first

Rising interest is driven by market potential, digital growth, and success of platforms



Planet Marathi will use new funds to diversify content; Chaupal plans to expand into new languages

Hoichoi has expanded to Bangladesh after strong performance in India

VIJAY P

time in 2023.

Akshay Bardapurkar, founder of Planet Marathi OTT, said the recent funding will allow it to diversify its content slate besides investing in marketing and technology.

Chaupal, which has raised \$4 million till date (as per Tracxn data), is eyeing a new funding round to fuel expansion into new languages and aid growth. It offers content in Punjabi, Haryanvi, and Bhojpuri languages.

The platform's co-founder Ujjwal Mahajan noted that regional langu-

ages have huge diasporic audiences around the world, which presents a huge opportunity to provide these audiences with quality content that is relatable.

"Investors realise that the next phase of growth will come from Bharat, and Bharat speaks in its Maa Boli. This defines the entire thesis for Maa Boli ka Chaupal. Moreover, content costs are way lower for regional languages as compared to mainstream languages," Mahajan said.

Vinay Singhal, CEO and Co-Founder, Stage, which offers Haryanvi and Rajasthani content, said the surge in investor interest in regional OTT platforms in India is due to the vast untapped opportunity in the regional space combined with growing internet and smartphone penetration and the ease of doing digital payments due to UPI.

"This is further fuelled by the rising demand for regional content that resonates with local audiences, as well as the proven success of existing regional OTT platforms," he added.

A case in point is Bengali OTT platform Hoichoi, which has launched in Bangladesh after cementing its position among Bengali audiences in India.

In a First, Israel Could Roll Out e-visa Programme for Indians by Year-end

Israel aims to attract 70,000 Indian tourists by 2025 and 100,000 by 2026, says official

Anumeha Chaturvedi

New Delhi: Indian travellers will be the first in the world to be eligible for an e-visa programme for Israel that could kick start later this year. Amruta Bangera, director of marketing at Israel Ministry of Tourism, India, told ET. Currently, Israel doesn't offer e-visas to any country.

Bangera said Israel is back to attracting tourists and is aiming to get 70,000 tourists from India by 2025, and one lakh tourists from India by 2026. Up until the end of September last year, Israel received about 41,800 Indian visitors in 2023. In 2019 Israel received 65,100 tourists from India.

"To attract more tourists and make it easier for them, we are planning to

come up with an e-visa programme. It's still in a nascent stage, but by the end of the year, we should have a pilot running for e-visas for Indians," said Bangera.

"India is the first country we are doing e-visas for, as Israel believes strongly in the potential of the Indian market. We see huge potential. Because we have so many outbound tourists from India, we would want to target them," she added.

Bangera said talks are also on with IndiGo and Air India to boost flight capacity and that the travel companies are also being reached out to for signing agreements for marketing and collaborations.

"We are trying to do everything possible to ensure people that it is safe to travel to Israel. Even the airlines have begun operations. Air India started with three flights. Now they have added a fourth flight," she said. "They are planning to do a daily flight to Israel and I am told they are also contemplating whether to operate a few from Mumbai or just continue from

Time to Travel

Israel's e-visa programme highlights its focus on the Indian travel market's potential

Targeting Tier-II and Tier-III cities for promotion

Talks with IndiGo and Air India are aimed at increasing flight capacity

A digital campaign, roadshows, and agent partnerships are planned to boost Indian tourism

HEMANT L

Delhi. I've been informed that they would come up with details by the end of the third quarter. We are also planning a digital campaign for India besides participating in seminars and ro-

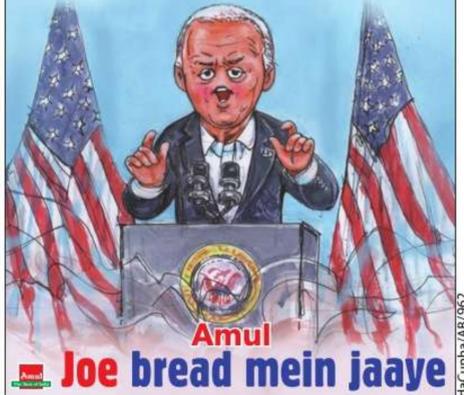
adshows and signing agreements with travel agents," she added.

From January to June this year, 5,700 tourists from India visited Israel. Overall, Israel received around 4,95,300 lakh tourists globally during the same period. Its biggest source markets are the US and Europe.

"Delhi, Mumbai, Bengaluru, Kochi and Hyderabad are our biggest markets in India, but we are trying to promote Israel in tier two, tier three markets as well. 50% of the tourists who visited Israel this year were from South India. Pilgrimage constitutes about 48% of the overall visitor mix from India to Israel, while leisure, MICE and others would be around 30%, 12% and 10% respectively," said Bangera.

Pini Shani, Israel Tourism's deputy DG and head of marketing administration stated in May this year that the Ben Gurion airport is fully operational and most of the cities such as Tel Aviv, Jerusalem, Dead Sea and Galilee are entirely active day and night. He also assured that the safety of tourists is the ministry's 'top priority' and that it is 'careful' about the security of citizens and tourists alike.

Bidai for Biden



Amul Joe bread mein jaaye

STRATEGY TO CUT CARBON FOOTPRINT L&T Set to Phase Out Old Construction Gear

Co also looks to scale up use of biodiesel as a fuel to 30% in the mix: Top exec

Mohit Bhalla

New Delhi: Larsen & Toubro will phase out old construction equipment and use more biodiesel as part of a multi-pronged strategy to reduce its carbon footprint in the long term, according to a senior executive.

The strategy also entails using electricity generated from renewable energy rather than thermal coal at its manufacturing sites.

"We are looking to phase out construction equipment that is more than 15 years old. Targets have been given to different departments," said L&T's corporate strategy head, Anup Sahay.

L&T has 14,000 pieces of construction equipment. Diesel is used as fuel to power the equipment. It is also used in generator sets at its construction sites.

"Diesel is 65% of our emissions. We are looking to scale up use of biodiesel as a fuel to 30% in the mix," he said.

L&T's construction business contributes 85-90% of the company's standalone revenues. Its standalone re-

venue for the financial year 2023-24 were in excess of ₹1,31,000 crore.

Sahay said at any given point in time there were more than 500 construction sites in operation.

"We have set up two task forces. The first is looking at diesel consumption. The second will look at possibilities to move consumption of electricity to renewable sources," he said. Sahay cited that Larsen & Toubro's diesel consumption had dropped by 8% in financial year 2023-24.

Larsen & Toubro's diesel consumption had dropped by 8% in financial year 2023-24

ANUP SAHAY

Head - Corporate Strategy, L&T

Larsen & Toubro has evolved five year plans for carbon emissions reduction. The first of these plans kicked off in financial year 2020-2021 and will get completed in financial year 2025-2026.

He cautioned that plans to reduce carbon footprint will take time. "It will be many decades before we can bring down the share of fossil fuel or thermal coal to 25-30%," he said.



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