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MEET THE INNOVATORS WHO WILL POWER NEXT-GEN INDIA

AN EVENING IN PARIS

Final Countdown
Vinesh Phogat and Neeraj Chopra storm into the finals

Heartbreak
Hockey team loses to Germany in semis, will face Spain in bronze medal playoff

CHOPRA

SPORTS: WORLD PLAY >> 16

FOR LAND & BUILDING PURCHASES BEFORE JULY 23

FM Likely to Make Indexation Benefit a Reality Again

Individuals, HUFs may get to choose between new LTCG tax regime & old one with indexation

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman will on Wednesday move amendments to the long-term capital gains tax (LTCG) provisions for property proposed in the finance bill, providing relief to individuals and Hindu Undivided Families (HUFs), following calls for a relaxation in the budget provisions.

In the case of land or buildings acquired before July 23, the day of the budget, the amendments will give resident individuals and HUFs the option to choose a regime that offers lower tax outgo — 20% with indexation and 12.5% without indexation.

Addressing Key Concerns >> 16



Relief Measures

FM may move 45 amendments in her reply to Finance Bill

ON THE CARDS

Grandfathering for LTCG tax on property acquired prior to July 23, 2024

Changes applicable only for resident individuals, HUFs

No relief for NRIs, cos, LLPs

A minor clarification on TDS/TCS provisions

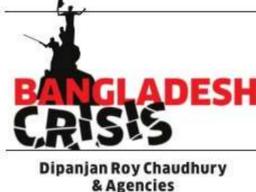
Search and seizure procedure expanded

Taxpayers can choose 20% with indexation or 12.5% without it, whichever is lower

DECISION AT MEETING BETWEEN PRESIDENT, MILITARY & STUDENT GROUP

Amid Turmoil, Yunus Set to Lead Interim Govt in Dhaka

Police on strike; attacks continue against minorities and Indian assets



BANGLADESH CRISIS

Dipanjay Roy Chaudhury & Agencies

New Delhi: Nobel laureate Muhammad Yunus has been tapped to lead an interim government in Bangladesh, the country's presidency announced late in the night. The decision was taken at a meeting of President Mohammed Shahabuddin, military leaders and the heads of the Students Against Discrimination group, Shahabuddin's



Visitors at Bangabandhu Memorial Museum that was vandalised Monday

press office said.

Earlier on Tuesday, Shahabuddin dissolved Parliament to make way for the formation of an interim administration and released former prime minister Khaleda Zia from detention, a day after Sheikh Hasi-

na resigned as PM and fled the country amid escalating protests and civil unrest. Negotiations on composition of the interim administration had continued through the day.

'US Revokes Visa, UK Refuses Asylum' >> 21

FMCG Giants Tracking Crisis, Halt Field Ops

India-based CEOs of FMCG firms who also oversee Bangladesh business said they are halting field ops and shutting offices there for safety, report **Ratna Bhushan & Sagar Malviya** >> 22

Hilsa Imports Face Delay, Prices may Soar

Imported Hilsa fish from Bangladesh is unlikely to hit Indian markets this year due to the political stir. Grey market shipments could be very costly. **Sutanuka Ghosal** reports. >> 22

Sops for Phone Parts Production on Cards

A dozen sub-assemblies identified for new incentives scheme; focus on output, jobs and capex

Surabhi Agarwal & Subhrojit Mallick

New Delhi: The government plans to incentivise production of 12 of the 30 component sub-assemblies that go into making a mobile device, a senior official told ET. This is part of a big upcoming incentive scheme to develop a local ecosystem for electronic components.

Sops will be linked to a combination of production, capex and employment generation, given the government's renewed focus on job creation. "This will set the new template for the manufacturing sector," said the official.

China's value-add is currently in the range of 30%. India's target is to have 25-30% value add in about seven years, the official added.

'Leader in Making 3 Components' >> 16

The Blueprint

FOCUS: End-to-end ecosystem in sub-assemblies, instead of open-ended scheme

AIM: To match China's value-add of 30% in the next seven yrs

SUB-ASSEMBLIES IDENTIFIED

Cameras, printed circuit boards, speakers, mikes, display and chip sub-systems, others

THE BIGGER PICTURE

India second-largest mobile phone manufacturer after China

But local value addition in phone manufacturing stands at only 15%



SCAN TO KNOW MORE



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Now, A Bangladesh Challenge for India

August 5: Chronology of Hasina's Arrival

Demonstrators converge in Dhaka

After a meeting with leaders of security establishment, Hasina decides to resign

At a very short notice, she requests approval to come for the moment to India

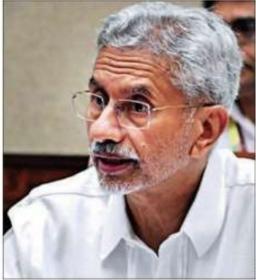
A simultaneous request received for flight clearance from Bangladesh authorities

'CLOSELY MONITORING CONDITION OF MINORITIES'

India in Touch with B'desh Authorities: EAM Informs Parl

There are reports of steps by various groups to ensure protection of minorities: Jaishankar

Our Political Bureau



There are an estimated 19,000 Indian nationals in Bangladesh, of which about 9,000 are students. The bulk of the students have already returned

India has 'given Hasina Time to Decide on her Future Course'

Rahul Gandhi backs Gol; Trinamool wants govt to keep Mamata in loop

Kumar Anshuman

New Delhi: External affairs minister S Jaishankar on Tuesday informed the leaders of all political parties that India has assured help to former Bangladesh PM Sheikh Hasina, who arrived here on Monday evening, and given her time to decide the future course of action.

He briefed leaders about the ongoing crisis in Bangladesh and how India is moving ahead. As per sources, Jaishankar told the leaders that Hasina is in a state of shock and the government is giving her time to recover before it speaks to her over various issues, including her plans.

Leader of Opposition in the Lok Sabha Rahul Gandhi, while extending full support to the government, asked whether there are foreign powers behind the current crisis in Bangladesh. Jaishankar didn't rule out the role of foreign government behind the unrest, but he added that it was too early to say anything concrete.

Trinamool Congress leader Sup迪 Bandyopadhyay said the government should keep the West Bengal government and chief minister Mamata Banerjee in loop on all the developments related to the neighbouring country.

He said despite a Supreme Court of Bangladesh ruling on July 21, there was no let-up in the agitation. "Various decisions and actions taken thereafter only exacerbated the situation. The agitation at this stage coalesced around a one-point agenda, that is...Prime Minister Sheikh Hasina should step down."

AN ABRUPT END TO TRADE JOURNEY



Border Security Force personnel at India-Bangladesh border of Petrapole in West Bengal on Tuesday - AFP

JAMAAT-E-ISLAMI BACKED BY ISI, COLLABORATED WITH PAK ARMY IN 1971

THE JAMAAT STORY

Dipanjari Roy Chaudhury

New Delhi: Revival of ISI-backed Jamaat-e-Islami (JeI) in Bangladesh politics does not bode well either for the progressives in the country or for Indian interests given its track record in promoting radicals and terror groups over the past 50 years.

The current JeI leadership and the party's student wing Chhatrashibir has been accused of orchestrating anti-Hasina movement and fanning anti-Indian sentiments as manifested in vandalism of institutions, including the popular Indian culture centre in Dhaka. Shibir is known for its violent means to create terror.

On Monday evening, Jamaat leadership was present at the all-party meeting that met the President and discussed the interim government formation. JeI aims to become a key player in Bangladeshi politics but this may encourage conservative and radical views in the country. Shafiqur Rahman, a physician, is the current Amir of JeI.

Sheikh Hasina as the PM had banned JeI and had directed authorities to treat JeI as a terror organisation. Earlier, she had banned JeI from participating in elections and executed senior JeI leaders including Matuir Rehman Nizami for 1971 war crimes. Nizami was later also found guilty of 10 truck arms smuggling case in 2004 that brought arms into Bangladesh for NE insurgents and other terrorist groups.



People guard a police station in Dhaka on Tuesday

NE CONCERNS Under BNP-Jel rule, NE insurgents operated from B'desh soil, handed over to India when Hasina returned

muscle for street fight through Shibir. JeI was banned from contesting polls as it was found that its constitution violated the national constitution by opposing secularism. Despite the restriction, JeI was allowed to conduct political activities such as holding meetings and rallies.

JeI's predecessor, JeI Pakistan, collaborated with the Pakistan Army in the mass killings of the then East Pakistan citizens and fought against the war of independence. JeI has been accused of harbouring terrorists, including those from LeT on Bangladesh soil, including during 2001-06 BNP-Jel rule. Under BNP-Jel rule, insurgents from northeast India operated from Bangladesh soil but were later handed over to India when Hasina returned to power.

150 TRUCKS ARE IN TRANSIT INSIDE BANGLADESH

Movement at Five Strategic Integrated Check Posts Halted

BANGLADESH CRISIS

4,096.7 km Total length of India-Bangladesh border

Rahul Tripathi & Jayatri Nag

New Delhi | Kolkata: The law and order situation arising out of neighbouring Bangladesh has halted the cargo and passenger movement at five strategic integrated check posts along India-Bangladesh borders, said officials. The posts are in Petrapole (West Bengal), Dawki (Meghalaya), Sutarkandi (Assam), Agartala (Tripura) and Srimantapur (Tripura) and are handled by Land Port Authority of India (LPAI).

As per officials, these posts recorded movement of 2,000 trucks per day in FY2023-24 and at present around 150 trucks are in transit inside Bangladesh to unload goods. A high alert has been sounded by BSF along borders.

According to LPAI report for 2023-24, Petrapole facilitated trade worth ₹30,421 crore which stood at 43% of the entire trade facilitated through ICP. Dawki ICP facilitated trade worth ₹133 crore during the same period. A senior government official told ET, "A 2023 report by the Bureau of Immigration indicated that Petrapole land port accounts for 10.13% of India's total foreign immigration and 3.25% of total passenger movement across all BoI managed immigration checkpoints."

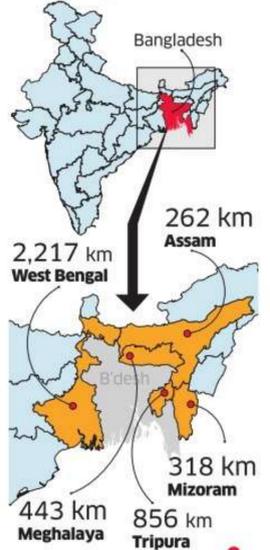
"Among ICPs, Agartala land port is the only land port located within the municipal limits in India. It is one of the key check posts for immigration and facilitating trade between Agartala in India and Akhaura in Bangladesh," he added.

The LPAI report noted that Petrapole land port is South Asia's busiest and largest land port, accounting for approximately 30% of trade between India and Bangladesh. Similarly, Srimantapur in Agartala connects with Cumilla on the Bangladesh end.

"The land port has the potential of multimodal connectivity as it has a water jetty on Gomati river that flows from India to Bangladesh. The development of the Srimantapur port has strategic significance to boost India-Bangladesh trade," officials said.

BSF DG Daljit Singh Chaudhary on Tuesday reached Petrapole to assess operational preparedness and deployment strategies of the force. The Guwahati Frontier of BSF has deployed 11 Battalions and a water wing to guard the Guwahati stretch. He also visited the passenger and cargo terminals and reviewed the operational challenges.

At Ranaghat border outpost of 68th Battalion, Choudhary held a meeting with BSF officers to review the situation and discussed strategies to deal with infiltration and smuggling. The Army has been positioned at Petrapole, Changanbandia in Cooch Behar, Fulbari in Jalpaiguri and Hili in South Dinajpur. Security has been beefed up by Kolkata Police at Bangladesh deputy high commissioner's office.



Five integrated check posts operational in West Bengal, Assam, Tripura and Meghalaya

2023-24 Petrapole facilitated trade worth ₹30,421 crore, which was 43% of the trade facilitated through integrated check posts. Dawki check post facilitated trade worth ₹133 crore in the same period

Poliloquy R PRASAD



Relax, you are safe.

New Delhi Keeps Evacuation Plan Ready

Stranded Indians returning via Petrapole, Cooch Behar, Malda, South Dinajpur in West Bengal

Dipanjari Roy Chaudhury & Jayatri Nag

New Delhi | Kolkata: Following the deteriorating situation in Bangladesh, India is keeping a plan ready to evacuate diplomats as well as stranded Indians.

Bangladeshi military personnel have taken over the responsibility of guarding Dhaka's diplomatic neighbourhood, previously overseen by police, sources told ET from Dhaka.

Police are usually tasked with securing the residences of ambassadors and foreign missions in the Gulshan and Baridhara zones. However, on Monday, they withdrew from these



Bangladeshi citizens on their return journey from Kolkata - BCCCL

duties amid vandalism by radicals. The decision to deploy the military came after diplomats expressed concerns for their safety to the foreign ministry. In response, the army implemented regular patrols and is now

guarding the entrances to the Gulshan and Baridhara areas.

Sources said India is in touch with Bangladesh military to conduct evacuation of its diplomats and nationals if necessary.

Indians stranded in Bangladesh are returning through several borders in Petrapole, Cooch Behar, Malda, South Dinajpur borders across West Bengal and via the airport. Flight services resumed Monday night and several Indian passengers working in Bangladesh returned on Tuesday morning. "We work in Bangladesh. Our flight was cancelled yesterday. On Sunday, we decided to return to India. When we were about to board the flight, it was cancelled. We waited at the airport without any food and water. Around 9.30 pm, we came to know that our flight was cancelled. The situation did not permit us to leave the airport. We stayed there," said an Indian citizen returning from Bangladesh.



A man peeks inside the boundary wall of vandalised house of Hasina - AP. Mujibur Rahman's mural being vandalised - AP

Govt Urged to Take Steps for Safety of Minorities

Our Political Bureau

New Delhi: Vishwa Hindu Parishad has urged the Modi government to take "every possible" step to ensure the safety of Hindus, Sikhs and other minorities in Bangladesh amid reports of them being targeted by fundamentalists.

A similar concern was raised by Union minister Raveen Bittu, who has written a letter to minister S Jaishankar seeking protection for Hindu and Sikh shrines in Bangladesh. He requested Jaishankar to take up the issue of the security

'BANGLADESH WAS FACING ECONOMIC, SOCIAL CRISIS' Dictators will Face Hasina's Fate: Farooq

SRINAGAR: Former J&K chief minister Farooq Abdullah said on Tuesday that dictators would face the same fate as Sheikh Hasina faced in Bangladesh. Abdullah said that Bangladesh was facing economic and social crisis for some time now and it erupted in the form of the recent unrest. He said that if Hasina would not have fled from the country she would have been killed. -PTI

ty of historical Sikh shrines—Gurdwara Nanak Shahi and Gurdwara Sangat Tola—in Dhaka with authorities in Bangladesh.

THIRD EYE



Amritsari Kulche

Amritsar Lok Sabha MP Gurjeet Singh Aujla recently got special Chhole Kulche delivered from Amritsar by Shatabdi Express and invited MPs for lunch in Parliament complex. Several parliamentarians from different parties were seen rushing to relish the taste of the special dish.



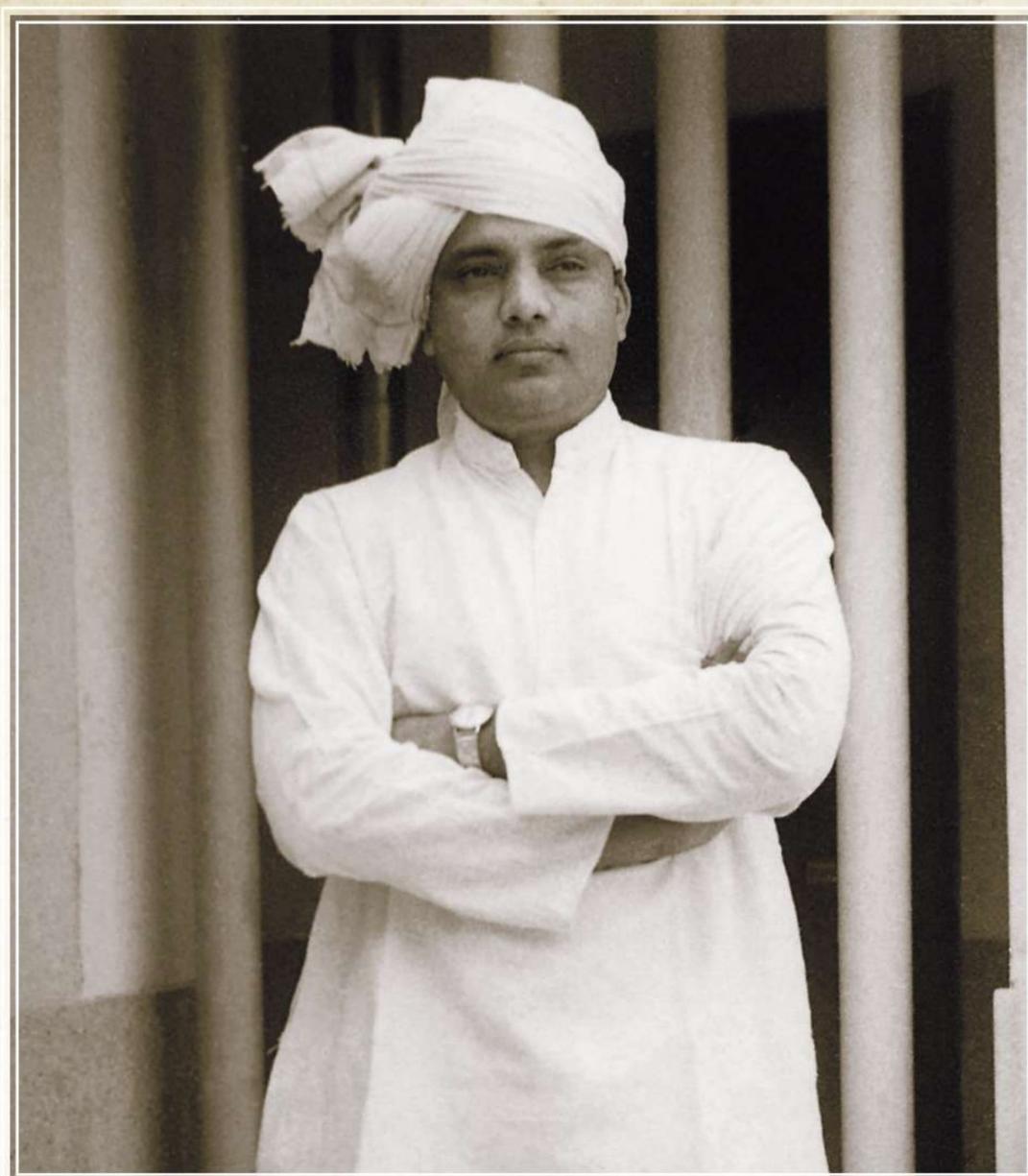
Charcha Begins with 'Tilak' and Continues

Khagaria Lok Sabha MP Rajesh Verma recently met SP's Rajya Sabha MP Jaya Bachchan in MPs' canteen in Parliament complex. They broke into conversation when Bachchan asked him about the 'tilak' on his forehead. Verma said he does it because of his religious belief. Bachchan then asked about his constituency and he spoke about Khagaria. Verma is an MP from LJP (Ram Vilas). His party leader and Union minister Chirag Paswan also wears a similar 'tilak'.



Some BJP MPs are Miffed

Several veteran BJP MPs want to discuss in Lok Sabha demand for grants of ministries and some of them are miffed with the party's chief whip, Sanjay Jaiswal, for not giving them enough opportunity. As a result, some members are simply putting their speech on the table of the House to get it recorded.



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Remembering Bauji Today... and Every Day...

SC Reserves Sisodia's Bail Verdict, Questions Trial Pace in Excise Case

Since there are 493 witnesses, when do you see light at end of tunnel: SC to probe agencies

Our Political Bureau

MISSED DEADLINE

SC questions the counsel about ED's June 4 request for time till July 3 to gather data and

New Delhi: The Supreme Court on Tuesday reserved its verdict on bail plea filed by former Delhi deputy chief minister Manish Sisodia in the Delhi excise policy case.

Both the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) have filed charge sheets against the AAP leader for his alleged involvement in the case.

Before reserving its verdict, a division bench comprising Justices BR Gavi and KV Viswanathan verbally questioned the counsel appearing for probe agencies, as to how long would it take for the trial to conclude the Delhi excise case.

"Given that there are 493 witnesses in the case, realistically speaking when do you see the end of the tunnel," the bench verbally questioned the central government's counsel.

The bench also cornered the central government counsel over the "incongruity" in central government's counsel claim that the commencement of the trial is getting de-

layed because of unwarranted applications filed by Sisodia.

The bench questioned the counsel over the fact that the ED on June 4 had sought time from the court till July 3 to collate data and file a final prosecution complaint (equivalent of a chargesheet).

"This means even you felt unless all charge sheets were filed, we cannot start... now to say that you could have proceeded and they (accused) delayed... there is some incongruen-

cy," the bench verbally remarked.

The counsel for the Centre contended that around eight witnesses in the case were allegedly influenced by the accused in the case but they (witnesses) stuck to their guns.

During yesterday's hearing, the SC had verbally questioned: "This has been a raging issue. At this stage of bail, where do you draw the line between policy and criminality? How do you per se infer criminality (in a policy decision)."

The SC on Monday had also questioned the agencies on whether allegations that the Delhi excise policy of 2021-22 involved increased profit margins for liquor sellers was enough to indicate that a crime was committed by Sisodia.

The bench had orally remarked that if mere increase in profit as a consequence of a policy decision is indicative of criminality, then cabinets might not be able to discharge their functions.

Supplementary Charge Sheet Against Lalu And Tejaswi

New Delhi: The Enforcement Directorate filed its supplementary charge sheet on Tuesday against ex-Railway Minister Lalu Prasad, Tejaswi Yadav and other accused in the land for job scam case in the Rouse Avenue Court. —ANI

LS Shift by Ex-CMs, Top Party Leaders Builds Up Battles in Most of 50 Bypolls

BYELECTION TIMELINE LIKELY TO COINCIDE WITH ASSEMBLY POLLS

Anubhuti Vishnoi

New Delhi: Nearly 50 assembly seats will be up for grabs in various states by-elections later this year, coinciding with upcoming elections in three states and one union territory.

The majority of these state legislative vacancies are due to MLAs becoming MPs in the 18th Lok Sabha. This group includes Akhilesh Yadav, Shivraj Singh Chauhan, Basavaraj Bommai, Jitan Ram Manjhi, and HD Kumaraswamy, who have been chief ministers before.

Sikkim's CM, Prem Singh Tamang, elected to keep one seat, forcing a byelection.

Rahul Gandhi's decision to retain Rae Bareilly left Wayanad as the only parliamentary seat bypoll.

Uttar Pradesh has the most mid-term assembly vacancies, with 10 seats, followed by West Bengal with six, Assam and Rajasthan with five, Bihar and Punjab with four, and Karnataka and Kerala with three, among others.

The vacant seats must be filled within six months of the polls, which will be held in November in most cases.

The 50 or so by-elections may coincide with this year's assembly election, which is being planned in Haryana, Maharashtra, Jharkhand, and Jammu and Kashmir.



BYPOLL CAMPAIGN

The large number of assembly vacancies has sparked high politics in some states.

Uttar Pradesh's top leadership is in a huddle over ten bypolls, including prestige wars in Karhal, vacated by former Chief Minister Akhilesh Yadav, and Milkipur, vacated after Awadesh Prasad won Lok Sabha elections from Ayodhya.

Five of the six West Bengal seats were won by Trinamool Congress candidates, largely from the BJP, and will be fiercely guarded.

Of the five vacant assembly seats

in Rajasthan, three were held by Congress MLAs and will likely see fierce rivalry. The Sis Ram Ola family in Jhunjhunu intends to pass on their stronghold to the next generation, as does Hanuman Beniwal, the Rashtriya Loktantrik Party's founder, who vacated Khinsar after winning the Nagaur Lok Sabha.

The Bihar bypoll list comprises Tarari, Ramgarh, Imamganj, and Belaganj, which were left vacant by the Lok Sabha election of existing MLAs of all party stripes, including Sudama Prasad (CPI-ML),

Sudhakar Singh (RJD), current Union Minister Jitan Ram Manjhi (HAM), and Surendra Prasad Yadav (RJD).

Former Chief Minister Shivraj Singh Chauhan's shift to the Lok Sabha has left Budhni vacant in Madhya Pradesh.

Punjab has vacancies in Barnala, Dera Baba Nanak, Chabbewal, and Gidderbaha; in the latter case, Punjab state Congress president Amarinder Singh Raja Warring's wife is planning to run in his place. Much is seething in Barnala, with another NSA inmate, Kulwant Rauke, preparing to contest.

Sikkim is an interesting case with sitting CM Prem Singh Tamang retaining the Rhenock seat and vacating Soreng-Chakung which will see a bypoll. Alongside, his wife Krishna Kumari Rai has left Namchi-Singhithang without a MLA—resigning a day after she won the election from the seat.

In Gujarat, the sole Congress MP Geniben Nagaji Thakor's has left Vav assembly seat vacant while in Delhi— it is BJP's - Ramvir Singh Bidhuri whose Lok Sabha election has left Badarpur seat vacant. Chhattisgarh also has one bypoll queued up at Raipur city South with senior BJP leader and former minister Brijmohan Agarwal moving to Lok Sabha.

RIJJU MEETS PROMINENT SAJJADANASHINS FROM VARIOUS DARGAHS

Govt Gains Muslim Organisation Support for Waqf Bill

Kumar Anshuman

SUFIS IN SUPPORT

Sufi council members extended support to government over the planned Waqf bill

New Delhi: Facing opposition from several political parties over the proposed bill to amend the Waqf Act, 1995, the government is seeking to garner support from the Muslim community itself.

Union minority affairs minister Kiren Rijju on Monday evening met with delegation of the All India Sufi

Sajjadanashin Council, comprising prominent sajjada nashins (spiritual heads) from various dargahs across the country. The delegation was led by Syed Naseruddin Chishty, chairman and successor of the present spiritual head of Ajmer Dargah. BJP spokesperson Shehzad Poonawalla was also present during the meeting. The council members extended their support to the government over the proposed bill. "We believe that the

central as well as state government will maintain full transparency," Chishty told media persons in Delhi. He said the delegation would provide its suggestions once the government comes out with the bill.

"Whosoever is opposing the bill is not doing justice to the community. Rather than opposing the bill, it would have been better if they contributed with suggestions which can make the bill more coherent," Chishty said.

BSF Has Eye in the Sky Amid Spurt in Drone Seizures from Pak

Four districts along Pak border saw highest number of drone sightings

Rahul Tripathi

BSF JURISDICTION

In 2022, MHA granted powers to the BSF to act up to 50 km from 15 km in 3 border states

New Delhi: The number of drones seized by the Border Security Force (BSF) has gone up in the first seven months of this year as compared to previous year, said officials.

As many as 134 drones have been seized by the BSF till July 31 this year as compared to 107 in 2023. "In recent times, drones have emerged as a significant security threat, increasingly used by malicious actors worldwide for illegal activities. In India, the Punjab border has become a hotspot for the illicit use of drones in smuggling activities," BSF said in a statement on Monday.

Punjab has 23 districts and shares borders with Jammu and Kashmir, Himachal Pradesh, Haryana and Rajasthan. Besides Punjab, the drones are also sighted in Rajasthan's Sri-



ganganagar, Bikaner and Jaisalmer (North), said officials.

Among them, four districts of Punjab along the border with Pakistan reported the highest number of drone sightings and a large number of them were found to be 'made in China'. Most of the payloads from across the border were dropped in the border districts of Amritsar, Ferozepur, Gurdaspur and Fazilka along the international border. Punjab shares a 553-km-long border with Pakistan.

Besides narcotics, the BSF seized arms, ammunition, tiffin bombs and AK-47 pistols being ferried by these Unmanned Aerial Vehicles (UAVs). The BSF is deployed along the international border with Pakistan in Rajasthan, Gujarat, Punjab and J&K.

BSF, along with industry experts and institutes, has also taken up a study to ascertain flight paths and origins of drones that were brought down.

IN PARLIAMENT



INDIA bloc MPs Seek Rollback of 18% GST on Insurance

Our Political Bureau

New Delhi: Members of Parliament belonging to the INDIA bloc on Tuesday staged a protest at the entrance of the Parliament House by demanding the rollback of 18% GST on medical and life insurance premiums.

The protesting MPs, carrying placards with "Tax terrorism" written on them raised slogans against the Centre, accusing it of putting additional burden on the people who are holding medical and life insurance policies.

Rahul Gandhi (Congress), Sharad Pawar (NCP-SCP), TR Balu (DMK), Sudip Bandyopadhyay (Trinamool Congress), Sanjay Raut (SS-UBT), Rangopal Yadav (SP) Misa Bharati (RJD) and other MPs of the INDIA bloc were present at the protest.

Accusing the government of troubling the people with this GST burden, Congress MP Pramod Tiwari said: "How can you tax a person who is unwell or has met with an accident? This is absolutely wrong. Even (Union minister) Nitin Gadkari recently wrote (to the finance minister) regarding this and demanded rollback of this GST rate on medical and life insurance premiums. We are raising this issue in the interest of people."

Later in the Lok Sabha, Speaker Om Birla said the MPs gathering and staging a protest at the entrances of the Parliament House was against the agreement reached between all sections of the House on not doing such things.

SHARP DECLINE IN LEFT WING EXTREMISM

Naxal Violence Down 73% Since 2010: Govt to LS

Affected regions constricted to 38 districts by April 2024

Our Political Bureau

New Delhi: The Left Wing Extremism (LWE) in the country has been contained in a significant manner in the last one decade so much so that the number of affected districts has come down to 38 from 126 such districts in 2013, the government informed the Lok Sabha on Tuesday. It also said that the LWE violence-related incidents have reduced by 73% since 2010.

Replying to questions on LWE by BJP member Satish Kumar Gautam, minister of state for home affairs Nityanand Rai further said the civilian and security personnel deaths due to LWE have been "reduced by 86%, from an all-time high of 1,005 in 2010 to 138 in 2023."

"Till June 30, 2024, the government said, "There has been a sharp reduction of 32% in LWE-perpetrated incidents and 17% in the resultant deaths of civilians and security force personnel in comparison to the figures of the corresponding period of 2023."

On the number of police stations reporting LWE-related violence, the minister said, "It has significantly reduced from 465 police stations of 96 districts in 2010 to 171 police stations across 42 districts in 2023. In 2024 (up to June 2024), the LWE violence was reported from 89 police stations across 30 districts."

TACKLING LWE

No State Would Like to Follow 'West Bengal Model': Shah

New Delhi: Home minister Amit Shah on Tuesday took a dig at the Trinamool government of West Bengal by saying no state would like to follow the model of West Bengal in dealing with Left Wing Extremism (LWE). In a brief response to Trinamool MP Saugata Rai who said in the Lok Sabha that the West Bengal government has been successful in tackling LWE and asked whether the Centre would study the state's model and emulate it in other states, Shah said, "While the Narendra Modi-led government does not have any issues in implementing models of states that have done well but I assume that no state will like to implement the West Bengal model." —OPB

ET THE ECONOMIC TIMES

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Actor & Co-Founder, Ciensta



Phani Kishan Addepalli
CEO, Swiggy Instamart



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Venture Partner, Lightspeed India



Sanjeev Barnwal
Founder and CTO, Meesho



Vaibhav Gupta
Co-Founder & CEO, udaan



James Wellwood
Co-Founder, Urbanic



Vineeth Nair
CEO, AJIO



Amit Kumar Agarwal
Founder & CEO, NoBroker



Saurabh Jain
Co-Founder & CEO, Livspace



T Koshy
CEO, ONDC



Himanshu Chakrawarti
CEO, Snapdeal



David Shear
President and Co-Founder, SheerID



Gurukeerthi Gurunathan
Co-Founder & CTO, Caratlane



Chaitanya Ramalingegowda
Director & Co-Founder, Wakefit



Vinay Dhanani
President, Zepto



Manish Chowdhary
Co-Founder, WOW Skin Science



Raghav Joshi
Co-Founder and Head - Hosted & Acquired Brands, Rebel Foods



Pratip Mazumder
Country Manager, InDrive



Prashant Pitti
Co-Founder, EaseMyTrip



Priyank Shah
Co-Founder, Renee Cosmetics & Beardo (Acquired)



Soumya Kant
Co-Founder, Clovia



Vishal Jindal
CEO, Biryani by Kilo



Deepak Jain
CEO, Amante India and Sri Lanka



Dr. Shashank Sinha
drooms



Suresh M Khadakhavi
CEO, Digiyatra Foundation

India Holds Large Strike Corps Exercise in Eastern Ladakh

Manu Pabby

New Delhi: India is conducting a large-scale strike corps exercise in Eastern Ladakh, with all elements including artillery, armoured and infantry troops taking part in the wargames. Being conducted in areas close to border flashpoints on the Line of Actual Control (LAC), the exercise will test the preparedness of troops that have been tasked with quickly maneuvering to the front in case hostilities break out.

Sources said Army Chief General Upendra Dwivedi is also scheduled to visit the exercise area to monitor the wargames and interact with the troops. India already has close to 50,000 troops in Eastern Ladakh, with units posted at the frontlines to counter Chinese deployments that took place in 2020.

India has maintained the troops through the harsh winter months for over four years now, creating new housing infrastructure, all-weather roads and communication networks along the LAC in Eastern Ladakh.

Following a fatal clash in Galwan in June 2020, India reoriented its forces that

had been traditionally focused on Pakistan towards the China border. As part of the reorientation, 1 Strike Corps was tasked with the border in Ladakh. Another formation, the 17 Mountain Strike Corps, is focused on the North East and Sikkim, where too there was a buildup of Chinese forces.

The ongoing exercise in Eastern Ladakh will involve deployment of new weapons including artillery, armoured and infantry troops undertaking war games

apons that have been acquired by the armed forces over the past four years to counter the Chinese threat. These include loitering ammunition, swarm drones, counter drone systems and enhanced surveillance capabilities. The Army already has placed a significant number of armoured units near the border which consist of T90 and T72 main battle tanks. In addition, K9 Vajra self-propelled artillery guns have also been placed near the border, besides a significant number of missile units, including the Brahmos supersonic cruise missile system.

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- Asset Quality

0.6% | 0.4% | 73%

Credit Cost NNPA PCR
- Profit after Tax

₹901 Cr^ | +25%^
- Digital First

97% Customers Onboarded Digitally | 167+ Services on Digital Channels
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Monsoon Watch



FLASH FLOOD WARNING

Low to moderate flash flood risk likely over Himachal Pradesh and Uttarakhand; Arunachal Pradesh, Assam & Meghalaya

East Rajasthan and West Rajasthan; south Gujarat Region and Konkarn & Goa

Rainfall Deficiency June 1-Aug 6/Aug 1-Aug 6

East & NE	(-12.5%)/65.2
Northwest	(-6.1%)/74.5
Central	(19.3%)/+37.1
South Peninsula	(23.7%)/-3.1
Country as a whole	(6.6%)/+45.5

Fairly widespread to widespread rainfall with isolated heavy to very heavy rainfalls likely over Himachal Pradesh, Uttarakhand in the next 5 days and over plains of northwest & east India in the next 3 days

AMID GROWING SHORTAGE AND RISING COSTS...

Financial Aid in Works for Locally Made Containers

Centre to decide if subsidy or viability gap fund will work

Twesh Mishra

New Delhi: The government is considering financial support for local manufacture of shipping containers amid growing shortage and rising costs post Covid.

A viability gap funding (VGF) scheme is being considered as part of the plan that would be implemented in mission mode, people familiar with the development said. "Direct subsidy and support via VGF are being examined," a go-

vernment official said, adding that inter-ministerial consultations were on. A container manufacturing mission is being considered to hasten local manufacturing, according to the official.

The official said the idea is to shield exporters and importers from the vagaries of sudden shortage of containers and spikes in premia.

Non-availability of containers emerged as a key challenge for the trade sector post Covid when China was seen importing empty containers by offering a premium.

"Chinese container owners tend to corner them during global disturbances. This leads to shortages and India wants to break free from the situation," the government official told ET.

These suggestions had been mooted by the inter-ministerial group

in 2022 but have concretised now following a repeat of container shortage and spike in premia following geopolitical conflicts.

"The goal is to facilitate an ecosystem for container production under the 'Make in India' programme," the official added.

Containers manufactured in India can be priced more competitively compared with foreign-owned ones with government support, the official said, adding that sops are expected to be announced in the current financial year itself.

It is estimated that Container Corporation of India (Concor) alone has near term demand for buying approximately 50,000 containers.

"Routing the funds needs to be finalised. Concor may also be offered a subsidy to buy Indian containers," the official added.

Container Count

Container costs have leaped (approx)...

Month/Year	Price (US\$/40ft)
Sep-23	2,200
Oct-23	2,800
Nov-23	3,200
Dec-23	3,600
Jan-24	4,100
Feb-24	3,900
Mar-24	3,800
Apr-24	4,300
May-24	5,500
Jun-24	5,800
Jul-24	5,600

Source: Drewry World Container Index (WCI)



FOLLOWING STRONG ECONOMIC ACTIVITY & GOOD MONSOON IN JULY...

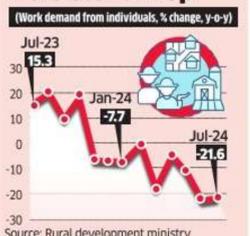
Steep Drop in Demand Under Rural Job Scheme

Banikinkar Pattanayak

New Delhi: Work demand under the government's flagship rural job guarantee programme fell sharply in July, possibly reflecting strong economic activity as well as plentiful monsoon showers that typically causes migration of unskilled workers to agriculture.

Work demand under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) usually drops when better-paying employment opportunities are available with strong economic growth. About 22.80 million individuals demanded work in July under the scheme, down 21.6% from

Persistent Drop



Source: Rural development ministry

work demand contracted for a ninth straight month through July, showed the data.

The individuals represented 18.90 million households in July, down 19.5% from a year before and 28.4% from the previous month.

Sequentially, too, fewer people sought work and their number dropped 33.4% in July from the previous month. The economy grew at a higher-than-anticipated pace of 8.2% in the last fiscal year.

The International Monetary Fund (IMF) has forecast India will remain the world's fastest-growing major economy in the current fiscal year and the next, with rates of expansion touching 7% and 6.5%, respectively, more than double the

global average.

BOUNTIFUL RAINS IN JULY

Normal seasonal rains cause the typical large-scale migration of rural workers into crop sowing, reducing demand for unskilled jobs under the NREGS. Erratic rains in July last year had kept up demand for NREGS work. But the situation reversed this year, with plentiful seasonal showers in July narrowing the 11% rainfall deficit witnessed in June.

The data showed fewer individuals submitted work demands in key states such as Tamil Nadu, Andhra Pradesh, Karnataka and Telangana in July. The preliminary data get revised as and when updated information flows in.

NHAI Prepays Debt of ₹15,700 cr, Saves ₹1,000 crore on Interest

Our Bureau

New Delhi: The National Highways Authority of India (NHAI) prepaid a debt of ₹15,700 crore from the monetisation proceeds of 2023-24, helping it save ₹1,000 crore on interest, the authority said on Tuesday. With this prepayment, the outstanding debt liability of the NHAI has come down to about ₹3,20,000 crore, it said.

"In a major step to reduce its overall debt liability, NHAI achieved a significant financial milestone with the successful pre-payment of a bank loan amounting to ₹15,700 crore," said an NHAI statement issued on Tuesday. "Retiring this debt ahead of schedule will result in an

estimated interest savings of around ₹1,000 crore."

During 2024-25, the NHAI intends to monetise projects worth ₹15,000-20,000 crore through infrastructure investment trust (InvIT), it said.

As per the government directive, InvIT monetisation proceeds are to be exclusively used for NHAI debt repayment.

"With this, the overall debt liability of NHAI is expected to further reduce to around ₹3,00,000 crore at the end of fiscal 2025," the authority said.



During 2024-25, NHAI intends to monetise projects worth ₹15k-20k cr via InvIT

According to the statement, the NHAI has been actively engaging with the lender banks to reduce the interest rates as part of the robust debt payment plan and using InvIT monetisation proceeds.

"As a result, banks have reduced their interest rate from 8%-8.1% to 7.58%-7.59%," it said, adding that bank loans have been repaid in cases where interest rates could not be reduced.

"The savings realized from this debt reduction will play a pivotal role in advancing ongoing and future national highway projects," the NHAI said.

The authority said it remains steadfast in its mission to enhance the efficiency of India's national highways infrastructure.

CCI Seeks Apple's Reply on Investigation Report Suggesting Rule Breach

Our Bureau

New Delhi: The Competition Commission of India (CCI) has sought submission from Apple in response to the finding of its probe authority that the tech giant's App Store policies contravene fair trade norms, a person aware of the details said.

The non-classified part of the CCI director general's investigation report has been sent to Apple for its reply, the person said.

After obtaining Apple's reply, the commission will start hearing the parties involved - including the complainants - and then finalise its order. The process could take a few more months, the person said.

An Apple spokesperson did not respond to ET's request for comment until press time Tuesday.

The CCI director general's report suggests that Apple took undue advantage of its dominant position in the market for apps on its iOS operating system and resorted to abusive conduct and practices. "Apple App Store is an unavoidable trading partner for app developers, and consequently, app developers have no choice but to adhere to Apple's unfair terms, including the mandatory use of Apple's proprietary billing and payment system," the report said.

"To be sure, the CCI's final order will be its formal position on the matter. Earlier, Apple had denied any violation of competition rules by it, asserting that it remained a small player in India where phones with Google's Android system sell the most."

The anti-trust regulator has been probing Apple since late 2021 after reaching a prima facie view that the tech giant may be abusing its dominant position in the apps market. This follows complaints that the company is forcing developers to use its proprietary in-app purchase system.

Together We Fight Society, an NGO based out of Jaipur, had filed the complaint. Subsequently, others, such as Alliance of Digital India Foundation and Tinder owner Match Group, filed similar cases with the CCI against the tech giant.

The person cited above said the regulator had asked its director general to probe certain specific aspects, on top of what had already been investigated. This supplementary report was submitted with the commission late June.



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Boilers Bill Introduced in Rajya Sabha, Decriminalises 3 Offences

Our Bureau

New Delhi: The government Tuesday introduced a bill in Rajya Sabha that seeks to prioritise safety of personnel working on or with boilers.

The Boilers Bill—which will replace the century-old Boilers Act—will improve trust by decriminalising three out of seven offences in the extant law, the commerce and industry ministry said in a statement. It also promises speedy redressal for all non-criminal offences and seeks to remove obsolete provisions to enhance ease of doing business.

The Union Cabinet had on Friday approved introduction of the bill to repeal the Act of 1923.

"The re-enacted legislation meets the current requirements of stakeholders including industry, personnel working on/with boilers and implementers in the country and is as per need in the current times," the ministry said in a statement.

To bring more clarity to the provisions of the bill, similar provisions that are at different places in the Act have been grouped together in six chapters for easier reading and understanding of the law.

Coal India, GAIL Sign JV to set up Unit to Convert Coal into Synthetic Nat Gas

Our Bureau

New Delhi: Coal India Ltd and GAIL (India) Ltd have signed a pact for setting up a coal-to-synthetic natural gas plant using surface coal gasification technology in Ramganj area of West Bengal.

The plant's capacity is slated at 633.6 million Nm³ per hour (Normal cubic metre), which will require 1.9 million tonnes of coal, the coal ministry said in a statement.

The partnership of the two state-owned companies is a part of the National Coal Gasification Mission which facilitates utilization of chemical properties of coal.

The coal ministry, in collaboration with the power and oil ministries, facilitated the joint venture agreement between two companies, as per the statement. Synthetic natural gas is a fuel consisting mainly of methane, which is a feedstock for production of chemicals and fertilizers. The upcoming plant will help in securing the raw material and reduce import dependency of natural gas, the government said.

ET had reported earlier that the coal ministry was working towards fostering the development of coal-gasification projects.

While the current coal production in India is somewhat in line with demand, it is expected that with the augmented production at commercial coal mines the supply of the fuel will increase in the next couple of years.

MORE RESPONSIBILITY FOR PUBLIC BANKS

Govt Wants Sponsor Banks to Help RRBs Upgrade Technology

Last week, several co-op and regional banks were affected by ransomware

Dheeraj Tiwari

New Delhi: The government has asked state-run banks to assist their regional rural arms in upgrading their technology and onboarding them to the National Payment Corporation of India's (NPCI) BASE platform that facilitates the direct benefit transfer (DBT) program.

Last week, several cooperative banks and regional rural banks (RRBs) were affected by a ransomware on one of the technology service providers, C-Edge Technologies.

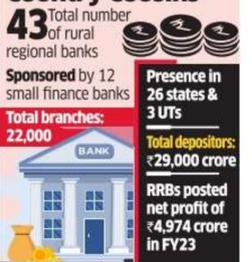
"Sponsor banks have been asked to help their RRBs with technology upgrades, which will improve their performance in areas related to credit disbursement, NPA management and cybersecurity," said a government official, adding that Nabard will be closely monitoring this initiative.

In May 2024, Nabard asked all RRBs to revise their business continuity plans, or BCPs, and factor in comprehensive risk-management plans that cover all areas of their operations, including financial risks, technological risks and environmental risks.

"PSBs will help them in addressing issues like disaster recovery (DR) strategy, backup sites and outsourcing risks," said a bank executive aware of the developments.

The finance ministry has also directed banks to get RRBs onboard the Bharat Aadhaar Seeded Enabler, or BASE platform of NPCI, which enables beneficiaries to check Aadhaar seeding status and other transactions in digital mode.

Country Cousins



Earlier this week, it was reported that over 200 cooperative banks and RRBs faced disruption from a ransomware attack. NPCI, in a statement, said that it has been brought to its attention that C-Edge Technologies, a technology service provider that caters mostly to cooperative and regional rural banks, has been possibly impacted by a ransomware attack impacting a few of their systems.

"Further, necessary security reviews are under process, and connectivity to affected banks will be restored at the earliest," NPCI added.

Banks Write Off Loans Worth ₹9.90 Lakh cr

New Delhi: Banks have written off loans worth ₹9.90 lakh crore in the last five financial years, Parliament was informed on Tuesday. During 2023-24, banks loan write-off was at ₹1.70 lakh crore against ₹2.08 lakh crore in the previous fiscal, minister of state for finance Pankaj Chaudhary said in a written reply in the Rajya Sabha. Against ₹9.9 lakh crore write-off, recovery was ₹1.84 lakh crore, or just 18% of total write-off during the last 5 years, Our Bureau

PSBs to Integrate Data and Analytics into HR Processes

Aim is to improve staff productivity, gender diversity

Dheeraj Tiwari

New Delhi: State-run lenders will work on data-driven manpower planning, succession planning and productivity improvement as part of the government-approved reform agenda for fiscal 2025, people familiar with the development said.

They will integrate data and analytics into human resource processes, including transfers and postings, with appropriate interventions and escalations, they said.

"This will lead to a better succession planning process by integrating database profile-matching and role-requirement mapping," said a banking executive, adding that the aim is to improve employee productivity and linkages with performance management and also have more gender diversity in public sector banks (PSBs).

The other part of this initiative is to develop talent with personalised, customised learning solutions, said another executive.

"This will also lead to promoting gender diversity in the workplace, with a special focus on the proportion of female employees in senior management," said a third executive aware of the developments. Banks will also look to frame poli-

cies to address female employees' dropouts from Scale II onwards, such as on account of transfers and postings to hinterland areas.

Lenders are already working out a detailed strategy and roadmap for deploying generative artificial intelligence (GenAI) systems, with pilot use-cases to be rolled out within this fiscal year, said the above quoted executive, adding that banks are tying up with fintech firms on various applications.

One of the key metrics under the Enhanced Access and Service Excellence reform version 7.0, which was rolled out in April, is the adoption of new-age technology and other advanced capabilities.

In a report released on Monday, the Reserve Bank of India observed that digitalisation was decentralising financial labour through outsourcing and telework, and middle-tier jobs were being displaced by technology. This shift has impacted the ratio of officers to support staff, which has shifted from 50:50 in FY11 to 74:26 in FY23, it said.

"Automation replacing labour can potentially widen the gap between capital and labour returns, creating a fragmented labour market with low-skill/low-pay and high-skill/high-pay jobs while middle-tier jobs are displaced by technology," the report said, pointing out that the employee turnover rate exceeded 30% in private banks in FY23 due to hiring via digital platforms.

PARLIAMENT WATCH

PSBs' Compensation against Fraud Up over Three-fold to ₹140 crore in FY24

FM Nirmala Sitharaman on Tuesday informed the Rajya Sabha that compensation to customers in case of fraud/e-fraud has been paid in each of the bank's cases. "As regards cybercrime, it is one thing but with those (frauds/e-frauds) specific to financial institutions, particularly to public sector banks (PSBs), compensation has been paid in each of the bank's cases," she stated.

In her written reply, Sitharaman stated that PSBs have reported over three-fold jump in compensation towards frauds or e-frauds reported by their customers to ₹140 crore during 2023-24. Union Bank of India paid the highest compensation of ₹74.96 crore followed by Bank of India at ₹20.38 crore and Indian Bank at ₹16.16 crore during FY24, she said.

States Seek Special Aid of over ₹50,000 crore

The Centre Tuesday informed Parliament that Kerala, Madhya Pradesh and Uttar Pradesh have sought special assistance of over ₹50,000 crore.

"Kerala has sought a special financial package of ₹24,000 crore and special capital investment support of ₹5,000 crore for the development of Vizhinjam Port region," minister of state for finance Pankaj Chaudhary said in a written reply in the Rajya Sabha. He added that Madhya Pradesh has sought financial assistance of ₹20,000 crore for Simhastha Mela, 2028 at Ujjain and UP has sought special central assistance for Maha Kumbh 2025, in the financial year 2024.

BCCI Paid ₹2,038 crore GST in FY23 and FY24

The government has collected ₹2,038.55 crore in GST from the Board of Control for Cricket in India, it told parliament Tuesday.

"Services by way of admission to sporting events like Indian Premier League attract GST @ 28%. During financial years 2022-23 and 2023-24, gross GST revenue collection from BCCI was ₹2,038.55 crore," minister of state for finance Pankaj Chaudhary said in a written reply in the Rajya Sabha.

He informed that the tax exemption under income tax for BCCI is subjudice and BCCI does not receive any grants from any scheme of the ministry of sports.

Currency in Circulation up 4.1% in FY24

The government on Tuesday said currency in circulation grew 4.1% in FY24, against 7.9% in the previous fiscal, reflecting the impact of the withdrawal of ₹2,000 bank notes from May last year. The currency in circulation as of July 19 stood at ₹35.55 lakh crore, minister of finance Pankaj Chaudhary said in a written reply in the Rajya Sabha.

Number of Fake Notes Detected in FY24 Down 1.4%

The number of fake currency notes detected in the banking system dropped 1.4% last fiscal from a year before, minister of state for finance Pankaj Chaudhary said on Tuesday.

Chaudhary said the number of counterfeit notes fell for a second straight year to 2,22,639 in FY24 from 2,25,769 in the previous year and 2,30,971 in FY22.

Fixed Investment Grew at CAGR of 12.3%

Fixed investment in the economy grew at a compounded annual average of 12.3% over the past five years through FY24 despite the pandemic, the government told the Rajya Sabha on Tuesday.

CBI Probing Hindalco & MoEF Ex-Director Over Green Nod to Talabira Project in 2014-15

Our Bureau

Mumbai: The Central Bureau of Investigation (CBI) is probing Hindalco Industries Ltd (HIL) and a former director of the ministry of environment and forest (MoEF) in a corruption case.

According to the first information report (FIR), CBI has booked the company, Dr T Chandini, the then director of MoEF, and unknown persons under certain sections of the Prevention of Corruption (PC) Act and Section 120 (B) pertaining to criminal conspiracy of the Indian Penal Code (IPC).

"This is an old matter pertaining to 2014-15. These mines were de-allocated as part of the government's de-allocation process. This is a matter of public record where more than 100 mines were de-allocated," a Hindalco spokesperson told ET.



Talabira mines were reallocated in 2015-16 and have been auctioned and sold separately

According to the FIR, the case was registered in pursuant of a preliminary enquiry (PE) conducted by the agency in 2016 that allegedly disclosed commission of a cognisable offence. The period under investigation is between 2000 and 2013.

The CBI alleged that its PE found that during 2004-05 to 2007-08 and 2008-09, HIL produced/ mined 3.045 mtpa excess coal in violations of the MoEF norms. In 2010, MoEF classified the industrial and mining area of Ib Valley (Orissa) and Jharsuguda (Orissa) as critically polluted. The probe found that Talabira-I Open Cast Mine for which HIL had applied for prior environmental clearance from the MoEF was located in a critically polluted area of Jharsuguda, of 2 which Ib Valley is a part.

The PE found that Dr Chandini, who was allegedly required to return the proposal of HIL, instead allegedly acted fraudulently and communicated to the company that their project would be considered in the next meeting.

The PE states the "...facts and circumstances disclosed during enquiry prima facie revealed that Dr T Chandini was fully aware of the prohibition imposed by MoEF in critically polluted areas."

An industry source told ET that the Talabira mines were reallocated in 2015-16 and have subsequently been auctioned and sold separately. Hindalco does not own these mines anymore.

Oriana to Build Electrolyser Giga Factory for Green Hydrogen, E-Fuels

Our Bureau

Mumbai: Renewable energy company Oriana Power on Tuesday said it will build a gigawatt-scale factory for manufacturing alkaline electrolysers and balance of plant (BOP) modules. The factory will open in two phases, with the first phase of 500mw annual capacity for electrolyser production expected to be operational in 2026.

The facility is being built in partnership with Splitwaters, a US-based provider of alkaline electrolyser and BOP equipment.

"This factory will be a critical component in the company's efforts to develop green hydrogen and e-fuels, including green ammonia, e-methanol and green methanol," Oriana said in a statement. It did not disclose investment details for the new venture.

The collaboration with Splitwaters will enable Oriana Power to utilise the latest electrolysis technology for ensuring hydrogen production from renewable energy sources, the company said. The BOP systems will support the electrolysers by managing critical functions such as water supply, gas separation, and purification, it said.

"The green hydrogen market faces significant challenges due to high initial capital costs and lengthy execution timelines, but Splitwaters' one-stop-shop model and modular technology address both these issues effectively," said Anirudh Saraswat, chief business officer at Oriana Power.

"Our partnership with Splitwaters allows us to deploy their state-of-the-art technology to produce these clean energy carriers at scale and at a significantly lower cost, up to 30% lower capex than competing methods," he said.

Oriana Power said it is also working on setting up green hydrogen and e-fuel projects in the UK and Europe in partnership with Splitwaters.

"The payoffs from the green hydrogen and e-fuels business will start by next financial year and we expect this business to contribute a significant share of our revenues by FY2027," Saraswat said.

Over 84% Districts Prone to Extreme Heatwaves: Report

New Delhi: More than 84% of districts in India are prone to extreme heatwaves and 70% are experiencing a rise in the frequen-

cy and intensity of extreme rainfall events, according to a new analysis. The report, Managing Monsoons in a Warming Climate

by the independent developmental organisation IPE Global and Esri India Technologies, said the country was experiencing ex-

tended summer-like conditions during the June-September monsoon. The report said UP, Madhya Pradesh, Rajasthan, Gujarat and Tripura were the top five heatwave hotspot states

in the 2013-22 decade. It said 74% of districts in the coastal regions, 71% in the plains, and 65% in the hills had "high to very high" exposure to extreme heatwaves. —PTI

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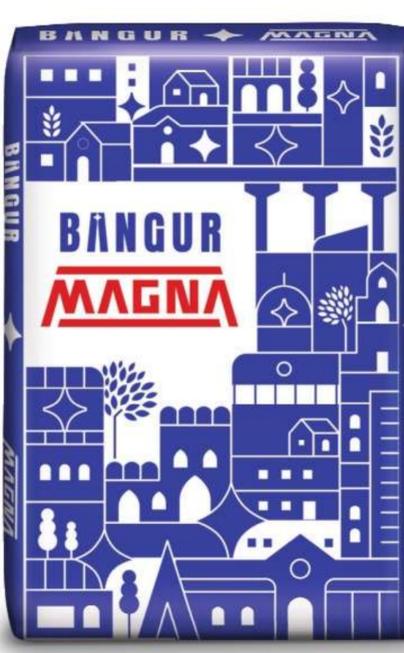
Scan to know more

सॉलिड घर

सिर्फ

BANGUR CEMENT







Shree Cement

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 Fax: +91-1462-228117/119 | E-mail: shreebwr@shreecement.com | www.shreecement.com | CIN: L26943RJ1979PLC001935

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

₹ in Crore

Sr. No.	PARTICULARS	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Total Income from Operations	5263.09	5204.72	21001.92
2	Net Profit for the period before Taxes	305.85	700.23	2959.20
3	Net Profit for the period after Taxes	278.45	571.94	2396.16
4	Total Comprehensive Income for the period (Comprising Profit for the period after tax and other Comprehensive Income after tax)	278.55	562.92	2435.94
5	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	36.08	36.08	36.08
6	Reserves (excluding Revaluation Reserve)	20945.73	18973.73	20666.84
7	Securities Premium Account	2408.63	2408.63	2408.63
8	Net worth	20981.81	19009.81	20702.92
9	Outstanding Debt	1627.27	2515.08	1474.92
10	Debt-Equity Ratio (in times)	0.05	0.08	0.05
11	Earnings Per Share (of ₹ 10/- each) -			
	(a) Cash (in ₹)	263.74	254.32	1203.38
	(b) Basic & Diluted (in ₹)	77.22	158.62	663.98
12	Capital Redemption Reserve	15.00	15.00	15.00
13	Debenture Redemption Reserve	-	-	-
14	Debt Service Coverage Ratio (in times)	18.97	14.99	3.58
15	Interest Service Coverage Ratio (in times)	18.97	14.99	19.80

Notes:

- The above results were taken on record at the meeting of the Board of Directors held on 6th August, 2024.
- Key Standalone Financial Information:-

Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
Total Income from operations	4969.28	5132.70	20037.77
Net Profit for the period before Taxes	350.84	710.49	3045.63
Net Profit for the period after Taxes	317.71	581.12	2468.44

3 The above is an extract of the detailed format of financial results for the quarter ended June 30, 2024 filed with the Stock Exchanges under regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the standalone and consolidated financial results for the quarter ended June 30, 2024 are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the company website viz. www.shreecement.com.

4 For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the company website viz. www.shreecement.com.

By order of the Board
For **SHREE CEMENT LIMITED**
H.M. Bangur
Chairman
DIN: 00244329

Place: Beawar
Date: 6th August, 2024
For details e-mail at: suhhash.jajoo@shreecement.com

 Customer Care: 1800 1022
  bangurcare@shreecement.com

VCs Crowd Deal St on Quickcomm, D2C Success

New brands have scaled much faster than anticipated due to the quick commerce channel and that's leading to new deals in the space

Digbijay Mishra
Bengaluru: The rapid rise of quick commerce and aggressive demand for newer direct-to-consumer (D2C) brands aided by speedy deliveries on platforms like Blinkit, Zepto and Instamart are fuelling dealmaking in early-to-mid-stage D2C brands, several executives and investors told ET.
 New brands have scaled much faster than anticipated due to the quick-commerce channel and that is attracting investor interest. Kids gift brand Tuco Intelligent is in talks to raise new capital from Fireside Ventures, while Peak XV Partners is likely to pick a stake in healthy bread maker The Health

Factory, sources said. Gourmet Garden, a specialised organic fresh supplies brand, has started talks to raise around \$10 million from a mix of investors.
 Healthy snack company The Whole Truth too has begun early conversations for a new round with its sales doubling to ₹13-15 crore per month, with a boost from its recently launched protein-powder products, peo-



In Demand
 Tuco Intelligent is in talks to raise new capital from Fireside Ventures

Peak XV Partners is likely to pick a stake in The Health Factory

Gourmet Garden has kicked off funding talks to raise around \$10 million

The Whole Truth too has begun talks for a new funding round

Several other smaller brands are also seeing investors interest

SOURCES SAY...

Some of the brands are clocking over 50% of monthly sales via quick commerce platforms

Non-grocery segments like innerwear, pet care, electronic appliances are in deal making too

ple briefed on the matter said. Venture fund Tanglin Venture Partners has made an investment in noodles brand Master Chow.

Several smaller brands in sectors including personal intimate care are also seeing investor interest as quick commerce becomes a mainstay in D2C brands, people tracking

the deals said, adding that the ultra-fast delivery segment has given a major boost to certain categories and SKUs (stock keeping units) on platforms like Zepto and Instamart. Executives aware of the plans said new-age brands are in talks to onboard the just-launched Flipkart quick-commerce service, Minutes, too, while also offering two-hour grocery delivery on Amazon India. Some of the brands are clocking over 50% of monthly sales through quick-commerce platforms. Non-grocery segments like innerwear, pet care and electronic appliances are in deal making too, sources who know said.

AN INVESTOR SAID...

There is a significant quick-commerce wave for various brands, especially in food and beverages, and it's getting extended to other categories too

FOR FULL REPORT, GO TO www.economictimes.com

Amazon India's Head Tiwary Quits as Competition Heats up

Co unlikely to appoint an immediate replacement, existing team to manage show: Sources

Our Bureau

Bengaluru: Amazon India head Manish Tiwary has resigned in one of the most significant departures of top executives from the local arm of the US e-tailer. Sources said the company is unlikely to appoint an immediate replacement for Tiwary and the existing team of leaders will work closely with Amit Agarwal, senior vice-president for emerging markets at Amazon.
 Tiwary, vice president and country manager for Amazon India, joined the company in May 2016 after spending two decades at Hindustan Unilever Ltd (HUL) in various roles across India and other geographies. He joined HUL as a brand manager for Ponds in 1996.
 A spokesperson for Amazon India said Tiwary has decided to "pursue an opportunity outside of the company". "Manish will continue with Amazon until October to help ensure a smooth transition," the spokesperson said, adding that "India is an important priority for Amazon."
 "Amit Agarwal, SVP India and Emerging Markets will remain close-



Manish Tiwary

while, has built inroads into small cities and towns, while Reliance Industries and Tata Group are continuing to scale their e-commerce ventures.

SPOT OF BOTHER

Exit comes at a time when experts have indicated a fall in Amazon India's share in certain key markets and top categories

ly involved with the Amazon.in team, guiding its strong bench of leaders to deliver on this opportunity," the US e-commerce firm said on the India market leadership for now.
 Tiwary's resignation comes at a time when several industry sources and analysts have indicated a fall in Amazon India's share in certain key markets and top categories where rival Flipkart has widened the gap. SoftBank-backed Meesho, mean-

Minutes, starting from Bengaluru, ET reported on August 5.

TOP-LEVEL CHURN

Multiple senior executives from Amazon, like Gaurav Arora and Suresh John, have joined Flipkart in recent months while some others have picked other consumer internet firms in India, sources said.
 ET reported on December 1, 2023, that the e-commerce company was undertaking a senior-level rejig, likely creating a dual leadership structure between Agarwal and Tiwary. The HUL veteran was hired to take on the role of Amazon India head, which he assumed in recent years after Agarwal moved to the US. However, Agarwal continues to be involved in all key decision-making for the India market, several people aware of the matter told ET.
 Tiwary's departure was preceded by senior executives like Noor Patel moving to the US headquarters in Seattle, in continuation of a trend of local executives moving there after spending a few years in India.

FOR FULL REPORT, GO TO www.economictimes.com

Back to Roots Top pros look to build something meaningful

Manufacturing Push is Drawing Expat CXOs Home

Recruiters log spike in queries from expat CXOs in US, UK, Canada: Randstad India



AI-GENERATED IMAGE

reesh Chandrasekar, who left his job at Ohio State University to be a co-founder at the Gallium Nitride startup, Agnit Semiconductors.

"I moved back to India in 2020 with the intent of building something of my own," he said.
 "I didn't want to be a small fish in a big company but was rather looking to build something meaningful and impactful from the ground up. I see a lot of others too mulling the move back to India too. In fact, we just hired two people who are coming back to India from Japan and the US to join our team."
 Similarly, Chitranjan Singh too moved back to India after spending about 22 years in the US and working in companies like Qualcomm and Leapfrog Semiconductor in San Diego. He moved to India to start his own semiconductor and wireless systems company Anant Systems.
 "I was extremely excited by all the work that was being done in the telecommunications space in India," he said. "I knew that with my experience in design, I could add value to the efforts that were ongoing in the country. It is extremely fulfilling and satisfying to be part of a cause that has the potential to transform lives."
 It isn't just founders of startups who are being drawn in by the action in the electronics manufacturing space in India. Large conglomerates like the Tata Group, for instance, are also leaving no stone unturned to attract top talent.
 The company onboarded Randhir Thakur of Intel Foundry Services for their electronics arm in April last year. The industry veteran has stepped on the gas and expanded the company rapidly to become a trusted player in the Apple global supply chain ecosystem, but also to set up India's first fab and a large assembly and testing facility as well. Even Sumit Sadana, CBO of Micron, confirmed in his interaction with ET in July that the work in India is exciting for those in the US, some of whom are looking to move back.

Government emphasis with big ticket incentives in addition to benefiting from the China plus one strategy has seen the electronics manufacturing sector in particular opening up more opportunities for these expats. The government boosters are seen adding local manufacturing to get stronger.
 "People want to come back to India because there are more job opportunities for them here and the cost of living and income is better," Giri said. "There's also a tremendous focus on innovation and digital transformation which is why we see close to about 40,000 or so expatriate talent that's there in the market looking at options with Indian employers."
 There was a time when Indians would move lock, stock and barrel to the United States primarily for greener pastures and to live the American dream. While this continues to happen, there's also a big shift that is taking place. Today, with the big boom in electronics manufacturing and semiconductor work happening in the country, many executives are looking to move back to India for more than just the convenience and job opportunity.
 One of them is Ha-

Chennai: Recruiters have seen a big spike in enquiries from Indian expats, including those at the CXO level, looking to relocate to India primarily from the US, UK and Canada over the last year, recruitment agency Randstad India told ET. However, Randstad did not quantify the size of the surge of Indian expat applicants.
 The manufacturing industry is expected to double in size over the next five years from employing around 2.5 to 3 million people to around 5 million by around 2030, Yeshab Giri, chief commercial officer, operational talent solutions at Randstad India, told ET.
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FOR FULL REPORT, GO TO www.economictimes.com

eLifestyle Mkt to Touch \$40-45b by '28: Report

Our Bureau

Bengaluru: India's online lifestyle market is set to grow to \$40-45 billion by 2028 from \$16-17 billion at present, ac-

ording to a joint report by management consulting firm Bain & Company and fashion marketplace Myntra.
 Online penetration in the lifestyle market is also set to increase from 13% currently to

18-22% by 2028, the report added. This growth will be driven by expansion in small cities and towns — about two-thirds of fashion consumption already come from outside the top 50 cities.

PhonePe Eyes SE Asia, Gulf for Global Forays

Pratik Bhakta

Bengaluru: Digital payments major PhonePe is looking to set up retail payment operations in new geographies, including Southeast Asia and the Gulf region, two people aware of the company's plan told ET.

Places like Singapore, the Gulf region and some countries in Europe are on the agenda, but the plan is still in the early stage and implementation will be done slowly, they said.
 "The plan is to apply for a payment licence in these geographies and set up retail payment operations there," said one person, requesting not to be named. "The expertise that the team has built scaling up business in India will be handy there and there is a large opportunity as payments get digitised in these places." An email query sent to Walmart-backed PhonePe remained unanswered.
 The development comes at a time when the National Payments Corporation of India is spearheading the adoption of Unified Payments Interface outside India in new geographies like Sri Lanka, Bhutan, Nepal, Singapore and France. PhonePe offers UPI payments to Indian travellers visiting many of these places.
 Although the company is focused on Indian tourists, its larger plan is to set up payment systems for local residents in those geographies too.

IN THE HON'BLE HIGH COURT OF M.P., INDORE BENCH ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956
IN THE MATTER OF:- M/S.NAVLAKHA HOSIERIES LTD (IN-LIQN.)
COMPANY PETITION NO. 05/1981
e-AUCTION SALE NOTICE

Pursuant to the orders dated 22/04/2024 & 08/07/2024 of the Hon'ble High Court of M.P., Indore Bench, e-Tenders are invited in respect of sale of the following assets/properties of the company (In-Liqn.) on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers:-
Land:- Freehold Land admeasuring 0.384 Hectare situated at Khasra No.510/1/5, 510/5/min-1, 510/5/min-2, 510/2, 510/3, 510/4, 510/5, 510/6 and 510/7, Meghnagar, Dist.-Jhabua (M.P.)
The detail of Reserve Price and EMD are as under:-

Sr. No.	Description	Reserve Price (Amount) in Rupees	EMD (Amount) in Rupees
1	Freehold Land admeasuring 0.384 Hectare situated at Khasra No.510/1/5, 510/5/min-1, 510/5/min-2, 510/2, 510/3, 510/4, 510/5, 510/6 and 510/7, Meghnagar, Dist.-Jhabua (M.P.)	56,86,080/-	5,68,600/-

Note:-
 i. Inspection of the all assets / properties will be held on 14/08/2024 between 11:00 A.M. to 4:00 P.M. At the time of taking inspection of the aforesaid assets / properties of the company (In-Liqn.), all the interested buyers are requested to follow the advisory issued by the District Administration of the area in the interest of their own well-being and in public interest.
 ii. In order to participate in on-line e-auction, tenderers have to pay a non-refundable e-auction participation fee of Rs.1,000/- (Rupees One thousand only) in the account of e-Auction of Assets by the Official Liquidator, Current Account No. 0212002100247959, Punjab National Bank, Sitamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200 and same may be made by 22/08/2024 till 06.00 PM.
 iii. The tenderers should submit their online offer through the website- <https://olauction.envida.com>.
 iv. The intending purchasers/bidders are required to register their name at <https://olauction.envida.com> and get user ID and Password and get training on e-auction from M/s RailTel Corporation of India Ltd, Customer Care number of e-Nivida Team - +91-11-49606060, Sh. Aakash Kumar-9355030614, Sh. Suresh ranjan-8448289992, Sh. Navneet Mishra- M-9355030630, Sh. Amrendra Kumar -M-8448289980, Sh. Abhishek Kumar- M-9355030617.
 v. After successful e-auction, a fixed amount of Rs. 30,000/- will be charged by e-auction agency-M/s RailTel Corporation of India Ltd. from successful bidder.
 vi. The EMD amount (Interest free) should be deposited by way of NEFT/RTGS in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200. The last date for submission of online offer along with EMD tender fee with supportive documents is 22/08/2024 till 06.00 PM.
 vii. The official Liquidator shall not be held responsible for the problem of internet connectivity, network problem, system crash down, power failure and such reason.
 viii. The e-auction will be conducted through the website <https://olauction.envida.com> on 29/08/2024 between 1.00 PM to 3.00 P.M. with auto time extension of 10 minutes each time if the bid is made in the last minutes before close of e-auction till sale is concluded.
 ix. This Sale is subject to confirmation by the Hon'ble High Court of M.P., Indore Bench.
 x. This **Sale Notice** be treated as notice to the secured creditors/unsecured creditors/contributors/ Central & State Government authorities/ bodies and all other parties having interest in the matter of company (In-Liqn.).
 xi. The details of property of the Company (In-Liqn.) is mentioned in valuation report filed before Hon'ble High Court of MP, Indore Bench. The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day between 2.00PM to 3.00PM from date of advertisement to date of inspection as above and may also verify the relevant Revenue records/ location map directly from the Revenue Authorities, if any, so required so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.
 xii. The other details of above e-auction along with terms and conditions of sale are available in the website <https://olauction.envida.com>.
 xiii. The Terms and Conditions herein above, may be relaxed/ rescinded/ stipulated further by Hon'ble High Court/Official Liquidator at any time.

Date : 06/08/2024
 Place : INDORE (M.P.)
 Ph.: 0731-2710051

Sd/-
(VYOMESH SETHI, ICLS)
 OFFICIAL LIQUIDATOR
 HIGH COURT OF MADHYA PRADESH, INDORE
 1ST FLOOR, OLD CIA BUILDING, OPP. GPO, RESIDENCY AREA, INDORE (M.P.)

EAST CENTRAL RAILWAY TENDER NOTICE
 No.RRC/ECR/PNBE-GDCE-2024-ECA
 Dated: 06.08.2024
 Chairman, Railway Recruitment Cell, Patna acting for and on behalf of President of India invites open E-tender in Two Packet System for the following work.
Name of work: Engaging Exam Conducting Agency to conduct Computer Based Tests (CBTs) and all related activities including processing of results and Panels etc for Railway Recruitment Cell for various posts notified in GDCE notifications of 2024-2025 to 2026-2027. **Approximate cost of the work :** Rs. 3,74,00,000/-, **Non refundable Cost of Tender form:** Rs. 10,000/-, **Address of the office publishing the E-Tender:** Railway Recruitment Cell, 5th Floor, C-Block, Mauryatek Complex, Dak Bungalow Road, Patna-1, Earnest Money Deposit: Rs. 3,37,000/-. **Completion period of the work:** Three Years, **Date of issue of tender:** 06.08.2024, **Date, time and venue of Pre-bid conference:** 12.08.2024 at 14:00 Hrs, RRC/Patna. **Last date and time for receipt of offer/bids through E-Tender Online:** 14:00 Hrs on 28.08.2024, **Time and date of opening of Technical bids received in response to the Tender:** 14:00 Hrs on 29.08.2024, **Time and Date of opening of Financial bids received in response to the Tender (Eligibility and evaluation criteria-QCBS method as detailed in Tender Document):** Will be informed to bidders who secure technical score of 70% and above. **Website particular where the complete details of tender can be seen and offers submitted:** www.ireps.gov.in
 Note: 1) Tender other than E-Tender shall not be accepted. The prospective bidders are required to register on IREPS portal to participate in the bid.
 2) The cost of Tender Document and EMD shall be deposited online through payment gateway facility available on IREPS portal.
 Chairman/RRC/Patna
 PR/00844/RRC/EST/17/24-25/52

The West Bengal Power Development Corporation Limited
 (A Govt. of West Bengal Enterprise)
 Corporate Identity No. U40104WB1985SGC039154
 Registered & Corporate Office: Bidyut Unnayan Bhawan
 Plot No.: 3/C, L.A. Block, Sector-III, Bidhannagar, Kol-700106
Notice for E-Auction
Ref No.: WBPDDL/Tend-Adv/24-25/CORP/CC-2172 **Date:** 01.08.2024
Tender Cum Forward Auction No.: WBPDDL/CORP/NITE/1864/24-25/RT **Dated:** 30.07.2024
Online Tender-cum-Forward E-auction for Sale of 3 Lac Ton Dry Fly Ash per year from Santaldih Thermal Power Station shall be held on 02.08.2024 at 12.00 PM.
Tender document published at: wbtdens.gov.in **Contact Person:** Ipsita Chaudhuri, Senior Manager, M&C, Corporate Office, WBPDDL. **Contact:** 9830616477. **E-mail:** ichaudhuri@wbpdcl.co.in **ICA-113477(3)/2024**

PUBLIC NOTICE
BY SHARDUL AMARCHAND MANGALDAS & CO.
 ADVOCATES & SOLICITORS
CAUTION AGAINST FRAUDULENT LETTERS AND EMAILS, INCLUDING LEGAL NOTICES (INCLUDING NOTICES FOR COPYRIGHT INFRINGEMENT) AND IMPERSONATION OF DR. SHARDUL S. SHROFF, EXECUTIVE CHAIRMAN OF THE FIRM

It has come to our notice that certain unknown individuals have created fake email addresses, and are sending legal notices, including copyright infringement notices, to companies from such fake email addresses and are addressing letters using Shardul Amarchand Mangaldas & Co.'s (Firm) name and logo and on behalf of the Firm's Executive Chairman, Dr. Shardul S. Shroff. Some of the notices claim that they are being sent on behalf of "Amarchand & Mangaldas & Suresh A. Shroff & Co. Law Firm", a firm which is no longer in existence. They also contain fake email address, phone numbers etc. of the Firm and Dr. Shardul S. Shroff. The auto signatures in the emails contains a photograph of Dr. Shardul S. Shroff, which is unauthorised.

It appears that the unknown individuals are impersonating the Firm and its Executive Chairman with an intent to defraud the public. Accordingly, please note that emails, letters and notices of such nature are fraudulent, unauthorised and have not been issued by the Firm.

This is to inform the public at large that the Firm has no relation, direct or indirect, with any such unknown persons and neither the Firm nor its Executive Chairman, Dr. Shardul S. Shroff has authorized the sending of such emails and notices to any person. Shardul Amarchand Mangaldas & Co. is taking appropriate legal action in this regard.

We therefore, urge the public at large to exercise vigilance and due diligence before engaging with the senders of such emails and notices, and disclaim all liability for direct or indirect loss, owing to any engagement with such fraudulent persons.

Pallavi S. Shroff and Akshay Chudasama
 Managing Partners, Shardul Amarchand Mangaldas & Co.

PB Fintech Reports Q1 Net Profit of ₹60 crore

Our Bureau

Bengaluru: PB Fintech, which runs insurance market credit Policybazaar and credit marketplace Paisabazaar, posted a net profit for the quarter ended June 30 compared with a loss a year earlier, even as its operational revenue rose 51%.
 The Gurugram-based company reported a net profit of ₹59.9 crore on operational revenue of ₹1,010 crore for the fiscal first quarter. A year earlier, it had posted a net loss of ₹11.9 crore on revenue of ₹665.5 crore.
 For the fiscal year ended March 31, the startup had reported a net profit of ₹64 crore. In the June quarter, insurance premiums proc-

essed by Policybazaar tallied ₹4,871 crore, up 61% from a year back. In terms of its expenses, PB Fintech has pushed the pedal on marketing and advertising, reporting ₹245 crore in the last quarter against ₹198 crore a year earlier. The traditional insurance sales through call centres and online channels grew 46% in terms of premium collection, while the new initiatives business more than doubled on a lower base. Out of the total insurance premium collected, ₹1,514 crore came from new initiatives.
 The company counts its UAE operations, B2B sales business and the agent-led insurance distribution business under the 'New Initiatives' category.

FOR FULL REPORT, GO TO www.economictimes.com

ENCOURAGING SIGNALS FOR TELECOM INC

Airtel Hasn't Lost any 5G Users after Recent Tariff Hike, says MD

India's second-largest telco reports modest subscriber loss at the lower end of market

Kalyan Parbat

Kolkata: Bharti Airtel managing director Gopal Vittal said the telecom operator hasn't suffered any loss of 5G customers yet, but it did see some SIM consolidation at the lower end (2G) of the market after the tariff hikes of 11-20% last month.

The nation's second-largest telco has seen 5G user base rise to 90 million as of end-June, compared with Jio's 130 million.

"There's been no cool-off on the 5G front. We have not seen, and don't foresee, any 5G customer dropouts, nor is there much downtrading among data users. But by and large, we've seen a mo-

Calling Card

Airtel plans to get 5G users to opt for revenue-generating data plans



Says greater clarity on impact of price hike on recharge cycles would emerge by Q2-end

Data centre arm Nxtra likely to invest ₹5,000 cr in beefing up operations over the next few years

Airtel's 5G user base has risen to 90M as of June-end vs Jio's 130M

We have not seen, and don't foresee, any 5G customer dropouts, nor is there much downtrading among data users (after the tariff hikes)

Gopal Vittal MD, Bharti Airtel

dest SIM consolidation at the lower end of the market in the 2G space following the recent tariff repair," Vittal said during first-quarter earnings call Tuesday.

Airtel's immediate objective is getting 5G users to opt for the right (revenue-generating) data plan, he said, adding that greater clarity on the overall impact of

the price hike on recharge cycles would emerge by the end of the ongoing second quarter.

During the call, Airtel's leadership termed as "speculative" the recent buzz around a merger of the telco's data centre arm, Nxtra Data, and Indus Towers, in which it is also the largest stakeholder. Last month, the Sunil Mittal-led

telco boosted its stake in the telecom tower company to 48.95%.

Bharti Enterprises joint MD Harjeet Kohli, who was also on the Airtel call, though, said at a broader level everything is possible as these are infrastructure assets, but the key thing is to have absolute clear delivery of the relevant client-sets. "Tower companies have only two or three large clients, but data centres have a mix of enterprise clients and hyper-scalers, so one has to be clear why they have to be combined."

Vittal said data centres remained a vital business, and Nxtra is likely to invest another ₹5,000 crore over the next few years.

He said things are stabilising on the towers business front as the third mobile operator (Vi) is clearing its dues more regularly.

Vittal said Airtel is on track to roll out 5G-based fixed wireless access services nationally on the standalone mode in Q2. A key reason behind opting for the SA mode is that data consumption levels of FWA users is significantly higher.

A 4G Boost for Struggling Vi as Extra Waves Freed in Key Band

20 MHz spectrum in 2500 MHz band worth ₹11,000 crore released by DoS for mobility use

Kiran Rathee

New Delhi: The Department of Space has released an additional 20 MHz spectrum in 2500 MHz band worth Rs 11,000 crore for mobility use, allowing the government to auction the airwaves in future sales, said officials.

The development is set to benefit struggling operator Vodafone Idea (Vi), which has received a contiguous block in the band, allowing it to offer better quality 4G services, according to officials.

Earlier, the carrier's spectrum was fragmented in two non-contiguous blocks but with release of the additional spectrum, frequencies have been harmonised and Vi has been given all the frequencies together. Vi is the only private telco offering 4G in the 2500 MHz band.

As per the officials, earlier Vi had

Increasing Bandwidth

DoT will put the additional spectrum on sale in future auctions

Vi sought this for years but spectrum was not available



Vi the only private telco offering 4G in the 2500 MHz band

Airtel and Jio have 40 MHz each in 2300 MHz band for 4G

Apart from Vi, state-run BSNL utilises 2500 MHz spectrum for its 4G services

two blocks—one of 20 MHz and another 10 MHz in the band—but the two blocks were not contiguous. In the 2500 MHz band, only 40 MHz spectrum was available for mobile operations, but it was in two blocks of 20 MHz each. Now, the DoS has released an additional 20 MHz in the band, enhancing spectrum for mobile use to 60 MHz, of which 40 MHz is contiguous.

With the release, the airwaves have been harmonised in a way that allows Vi to get its entire 30 MHz as contiguous spectrum across the country.

"The company has been seeking this for the past many years but due to un-

availability of spectrum, the government was not able to give contiguous airwaves. Now that harmonisation is possible, we have combined the frequencies together," an official told ET on condition of anonymity. Vi didn't comment on ET's emailed queries.

DoT will put the additional spectrum on sale in future auctions. As per an industry expert, either Vi or BSNL would be interested to take this 20 MHz in 2500 MHz band for enhancing their spectrum portfolio.

The DoT has been working to get additional spectrum for mobility use, particularly for 5G and 6G needs.

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ACQUISITION IN TWO TRanches

Suzlon to Buy 76% Stake in Renom Energy for ₹660 cr

Our Bureau

Mumbai: Renewable energy solutions provider Suzlon Group on Tuesday said it has executed definitive agreements to acquire 76% stake in Renom Energy Services from Maharashtra-based Sanjay Ghodawat Group for ₹660 crore.

The acquisition will be done in two tranches. In the first tranche, Suzlon will buy a 51% stake in Renom for a consideration of ₹400 crore. It will acquire an additional 25% stake for ₹260 crore in the second tranche within 18 months of the first transaction.

Renom is the largest multi-brand operations and maintenance service provider for renewable energy assets in the country. It has 1,782 MW in wind, 148 MW in solar, and 572 MW in balance of plant (BOP) under maintenance across customer segments.

"The closure of the transaction is subject to the completion of certain



in condition precedents," Suzlon Energy said in a press statement.

The acquisition will help unlock Renom's core potential and position it to become a leading independent service provider (ISP) and custodian of multi-brand renewable energy assets, Suzlon said.

"This acquisition aligns with Suzlon Group's vision of levera-

ging growth while safeguarding our country's renewable energy assets, irrespective of their original make," said Girish Tanti, vice chairman of Suzlon Group.

The company said Renom's successful track record with a meaningful presence in terms of fleet size makes it a strong contender for capturing the upcoming opportunities in the wind energy operations and maintenance (O&M) industry as an ISP.

Renom maintains a diverse portfolio of 15 brands and 35 models, totalling 20,000 MW across seven states and 70 locations. It has an in-house electronic repair service (ERS) centre in Pune, ensuring swift repairs for various components.

"We intend to support and strengthen Renom further as a standalone ISP to help provide best-in-class customer service to all multi-make customers in the wind energy O&M space," said JP Chalasani, chief executive officer of Suzlon Group.

AMID A 4% FALL IN OVERALL SMARTPHONE SHIPMENTS

5G Phones Capture 79% of Market in Q2 as Shipments Surge By Half

Affordable 5G phones propel growth with 200% jump, says CMR

Our Bureau

New Delhi: Shipments of 5G smartphones in India grew 56% year-on-year in the second quarter (Q2) of 2024, taking the share of the next-generation technology enabled handsets to 79% in the market, according to a report released by CyberMedia Research (CMR) on Tuesday.

Vi led the 5G smartphone segment with a 21% share, followed by Samsung (20%) during the June quarter, per the research firm. In Q2, 5G smartphones in the price band of ₹10,000 to ₹13,000 saw an over 200% YoY surge. "The availability of affordable 5G phones in the ₹10,000 to ₹13,000

Mobile Leaderboard

Xiaomi No. 1 brand in Q2, with 24% YoY growth in shipments

Its volume share expanded to 19% in Q2, from 15% last yr

Samsung in second position, had flat shipment growth

Its share was at 19%, slightly up from 18%

Vivo took third spot with a 2% YoY fall in shipments & 17% share

Realme and Oppo secured fourth and fifth ranks, respectively, with a share of 13% & 9%

Apple captured a 5% market share in the smartphone market in Q2 2024, with a majority of the volume contributed by the iPhone 15 series. Motorola saw an over 175% YoY growth in Q2 2024, as per CMR.

range has significantly propelled market growth. Additionally, the premiumization wave continues to stay strong, with the premium segment (above ₹25,000) witnessing a 9% YoY growth," said Men-

ka Kumari, Analyst- Industry Intelligence Group at CMR. According to CMR data, India's overall smartphone shipments fell 4% YoY in the quarter. Earlier, Canalis had estimated the market

grew 1% to 36.4 million units, while Counterpoint Research had forecast a 2% decline in the shipments. CMR data showed that first-ranked Xiaomi's shipments grew 24% YoY and its volume share expanded from 15% in Q2 2023 to 19% in Q2 2024. Samsung came in the second position, with a marginal increase in share -- from 18% to 19%, while its shipment growth remained unchanged. Vivo took the third rank with a 2% YoY fall in shipments and a 17% share. Realme and Oppo secured fourth and fifth ranks, respectively, with a share of 13% and 9%. Apple captured a 5% market share in the smartphone market in Q2 2024, with a majority of the volume contributed by the iPhone 15 series. Motorola saw an over 175% YoY growth in Q2 2024, as per CMR. The research firm said the budget smartphone segment (below ₹7,000) has faced challenges, experiencing a 26% decline, and more consumers prefer feature-rich options.

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Send CV at info@cinzelindia.com

URGENTLY REQUIRE

Digital Marketing Expert
Experience in Google Ads & Meta Ads Campaign Management, Keyword Research, Bid Management, Budget Allocation, and WordPress.

Accountant
Experience in Tally Prime with bank reconciliation etc.

Motion Designer
Exp. in video editing and graphics, with knowledge of Corel, Adobe Creative Suite, Canva, and Fimora.

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OTHER VACANCIES

GENERAL

We are seeking a highly skilled and experienced

QUALITY ASSURANCE MANAGER

with a bachelor's degree and a minimum 10yrs of relevant experience. This role is pivotal in ensuring that our products & services adhere to the highest quality standards and regulatory requirements. The successful candidate will be responsible for developing and implementing quality assurance policies and procedures as well as leading a team of quality assurance professionals to achieve organizational objectives. Experience in the Defense sector will be considered an advantage. Good work ethic & positive attitude must. Salary depending on experience. Send CV vald2910@gmail.com

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Vedanta to Save ₹1k cr in Interest Costs Yearly on Debt Repayment

Natural resources major to use proceeds from its ₹8,500 cr fundraise to clear debt

Nikita Perival

Mumbai: Vedanta will save ₹1,000 crore in interest costs each year after utilising the entire proceeds from its recent fund raising to repay debt, chief financial officer Ajay Goel said. In its earnings for the June quarter, the company has seen profit surge by more than 50%, while margins are at a seven-quarter high.

"In the current fiscal, we will save around ₹750 crore in interest costs, and after that we will have the benefit of ₹1,000 each year," Goel told ET.

The natural resources major raised ₹8,500 crore through a qualified institutional placement—its first ever—last month. The fundraising involved several prominent investors such as Abu Dhabi Investment Authority, Goldman Sachs AMC, Nippon Mutual Fund, SBI Mutual Fund, UTI Mutual Fund and ICICI Mutual Fund.

Vedanta had a gross debt of ₹78,016 crore, and net debt of ₹61,324 crore as on June-end. The company is also looking at refinancing some of its existing debt. "Our recent borrowings are at less than 10% (interest rates). We believe our rightful cost of funding is 9% or less than 9%, so we will bring down the cost of funding to 9% thereabouts," Goel said.

Parent Vedanta Resources, mean-



Bottom line has more than doubled as compared to the previous quarter and sales rose 6% on year

NET SURGES 54% IN JUNE QUARTER

The company announced its earnings for the June quarter on Tuesday, and its consolidated net profit has surged by 54% on year to ₹5,095 crore. The bottomline has more than

doubled as compared to the previous quarter. Consolidated sales rose 6% on year, remaining flat sequentially at ₹35,239 crore. A major improvement was seen in the company's profitability, surging 1000 basis points on year to 34%.

About half of this 1,000-basis points improvement came from structural measures, and is hence, likely to be sustainable, Arun Misra, executive director of the company said.

The operating margins were not only the best in the industry, but also the highest in seven quarters. Vedanta's overall cost of production fell by a fifth on year due to some structural changes and other initiatives.

Tata Power Net up 4% at ₹1,189 crore

Our Bureau

Mumbai: Tata Power Company on Tuesday reported a 4% increase in its consolidated net profit at ₹1,189 crore for the quarter ending June 30, 2024 (Q1FY25).

Net profit for the same period last year stood at ₹1,141 crore.

Revenue from operations was up 14% at ₹17,294 crore, from ₹15,213 crore in the same quarter of the previous financial year. "We have commenced FY25 on a strong note, which is reflected in the Q1FY25 results as we book our all-time high and 19th consecutive quarter of net profit growth. All our businesses have grown profitably on the back of operational efficiency, execution excellence, and sustained business momentum," said Praveer Sinha, CEO and MD, Tata Power.



As of Q1FY25, the company has a clean and green installed capacity of 6.1 GW

The firm's Ebitda (earnings before interest, taxes, depreciation, and amortisation) increased 11% to ₹3,350 crore.

The company credited its growth to a robust order pipeline, which it said drives comprehensive business expansion. As of Q1FY25, the company has a clean and green installed capacity of 6.1 GW, representing 41% of its total capacity, with an additional 5.3 GW under development.

Tata Power Partners Druk Green for Hydropower Project in Bhutan

Kalpna Pathak

Mumbai: Tata Power Company Ltd is scouting for more public-private hydropower projects in Bhutan, Praveer Sinha, chief executive officer, and managing director, said.

On Tuesday, Tata Power announced that it has partnered with Druk Green Power Corporation Limited to develop the 600 MW Khorlochhu Hydropower Project in Bhutan with 40% equity in-

vestment. The estimated project cost is ₹6,900 crore. The cost of acquiring 40% equity is ₹830 crore, the company added. No Indian governmental or regulatory approvals are required for the transaction. "The hydro project with Bhutan is a game changer. This may be the beginning of many more such projects in Bhutan. We may look at three to four projects over the next five to seven years," said Sinha.



The company said it is working to-

wards large-scale round-the-clock availability of power by harnessing the vast potential of hydropower through the development of the 600 MW Khorlochhu power project and its upcoming 2800 MW pumped hydro storage plants in Maharashtra.

The Khorlochhu Project is the company's second private-sector undertaking in Bhutan. The first, a 125 MW project was commissioned in 2012 and 100% of the power from it is sold in India through Tata Power Trading.



Dr. Raghupati Singhania
Chairman & Managing Director

Chairman's Statement

Exceleration Towards Sustainable Growth

FINANCIAL CAPITAL

In FY24, your company continued its drive for deleveraging the balance sheet, successfully reducing debt from Rs. 4,518 crore in FY23 to Rs. 3,704 crore. This significant reduction brought our net debt to equity ratio down to 0.80. Moving forward, we remain focused on strengthening our financial position further.

MANUFACTURED CAPITAL

Over the years our manufacturing capacity & capability have grown multi-fold. In the past few years premiumization has been a focus area and will continue to be so as it creates value for the Company and the consumer. A large number of products have been further developed both for domestic as well as international markets, to meet diverse customer needs. This includes both Replacement Market and OEMs, with whom we work very closely. During the year a number of prestigious OEM approvals were accorded to your Company.

"JK Tyre has been granted a Patent for an invention 'Fin technology' used in its JET R XLM (Rib) pattern tyres. The XF series in truck radials are proving to be immensely beneficial to customers in terms of fuel savings in their operations.

In the Light Truck Radial category our 'Steel King' brand crossed the 10 million mark in sales which is a remarkable achievement."

The advanced tyre manufacturing through 'Hands-off, Eyes-off' process has been adopted for high performance passenger radial range. Digital technologies have enabled streamlining of complex processes to improve reliability, end-to-end traceability, consistency, and productivity.

We continue to evolve as per market needs to meet the growing demand for our products. Our capacities are being enhanced in the Truck Radial & Passenger Car Radial Categories.

The Banmore Tyre Plant is undergoing a two-phase expansion at a cost of nearly Rs. 1000 crore. Phase I of the project was completed well in time and inaugurated at the end of June 2023.

With a focus on enhancing customer satisfaction Your company continues to be a System driven organisation practicing Total Quality Management across all the functions covering Safety, Quality, Cost and Delivery.

R & D - INTELLECTUAL CAPITAL

A strong team of 220+ highly qualified and experienced scientists & engineers at our 'Global Tech Centre', Mysuru and our Centre of Excellence, IIT Madras is our key intellectual resource. Our teams are continuously developing newer technologies through deep understanding and usage of advanced materials, newer high-end evaluation and digital tools as well as through extensive application of Artificial Intelligence (AI) & Machine Learning (ML) in

simulation technologies for creating predictive tools.

Current focus areas, besides newer products and technologies, include our preparedness to comply with existing and forthcoming regulations particularly towards TWRP (Tyre Wear Rubber Particle), Ultra Low Rolling Resistance and Low Noise specially for EV's. Our teams are also deeply involved in application of sustainable material in our products which has also led to development of first in India functional Passenger Radial Tyre with 80% sustainable material. We have increased our R&D spend by 40% during the year under review.

NATURAL CAPITAL

As a Green Tyre Manufacturer, we continue to progress well on our journey to be Net Zero by 2050. I am glad to share that there is a 64% reduction in Green House Gas (GHG) emission intensity (Scope 1&2) since 2013-14. Biomass constituted 37% of fuel used for boilers. The share of renewable power has reached a level of 55% during the year. JK Tyre continues to be a global industry benchmark in energy consumption and specific raw water consumption.

It is with pride, I would like to share that JK Tyre has been accorded best in class rating for the 2nd consecutive year by Care Edge for our ESG efforts. This testifies our commitment to sustainable growth. JK Tyre's Chennai Tyre Plant has been awarded ISCC plus certification and is "First ISCC plus certified tyre company in India".

PERFORMING SUBSIDIARIES

Cavendish Industries (CIL) and JK Tornel, Mexico delivered strong performances. CIL achieved higher profitability through better efficiencies and high-capacity utilisation. Our focus on product diversification and technology-driven manufacturing processes has further bolstered its performance. Despite currency fluctuations, JK Tornel maintained robust EBITDA margins by pursuing innovative cost-saving strategies. It continues to enjoy highest market share in the Mexican PCR replacement market.

INTERNATIONAL BUSINESS

Despite a challenging geopolitical environment, JK Tyre's exports in most of the categories have grown. Widening presence in the South American & Middle East markets, stronger sales, distribution network and greater logistic efficiencies, have made our exports more resilient.

DIGITAL & IT

In the dynamic landscape of this digital age strong capabilities have been built in the fields of cybersecurity, application development, data analytics, and cloud computing. Advanced technologies, such as AI and ML have been leveraged across all functions for higher operational efficiency and a superior customer interface as well as higher service levels.

BRAND JK TYRE

JK Tyre exhibited a state-of-the-art display at Bharat Mobility Global Expo showcasing the entire range of future ready, high performance, eco-friendly products across categories. It is a matter of pride that the Honourable Prime Minister of India Shri Narendra Modi visited the JK Tyre pavilion and was apprised of all technological advancements made by your Company. Our brand-building efforts have relied heavily on digital media, which has been pivotal in enhancing the Company's visibility.

MARKET PRESENCE & CUSTOMER TOUCH POINTS

JK Tyre continued its efforts to enlarge its channel network both quantitatively as well as qualitatively. Today we have a strong footprint of 6000+ partners including dealers and distributors. The Brand shop network expanded to nearly 800 outlets in different formats - 'Steel Wheels', 'Xpress Wheels' and 'Truck Wheels'. These outlets offer superior customer experience and provide quality service to customers throughout the country.

The customer centric Fleet program has been running successfully for more than 10 years and recording double digit growth. We continue to serve large fleets where they can avail cashless services on the highway from our 'Truck Wheels' network and 'Pit Stops', which are located at every 100 KMs. This has been highly applauded by our customers.

The spirit of Innovation continues at JK Tyre with the establishment of Mobility Solutions, a unique company operated concept where customers avail of the Pay per kilometre facility. Strategic hubs have been established which operate round the clock to provide services to the 14000 trucks enrolled under this program. All tyres are fitted with sensors, being supplied by our associate Company 'Trel'. The tech enabled solutions with IOT help provide real time information on tyres on various parameters.

MOTORSPORT

I am happy to share that we continue to build on our four-decade old legacy of promoting motorsport in the country. The flagship program JK Tyre National Racing Championship (JKNRC) has completed 26 successful years and has groomed some of the country's most accomplished motorsport talent. Various initiatives have been taken by your Company to encourage Women empowerment.

The Indian Racing Festival which was successfully conducted with the support of the J&K Tourism Department at the scenic Dal Lake, Srinagar was lauded in the social media by our Nation's Leadership.

SOCIAL AND RELATIONSHIP CAPITAL

JK Tyre has thrived on building strong, trust-based partnerships for over four decades.

These foundational principles have allowed us to deliver transformative value to a wide range of stakeholders, from communities and partners to customers and beyond.

In addition to the ongoing projects in line with our well thought out CSR policy, many new initiatives were implemented to meet emerging community needs. Some of them are: 'Shiksha Sarthi' Scholarship for Driver's Girl Child which aims to break barriers to higher education for economically disadvantaged families by focusing on the education of girls. Our diverse CSR initiatives have positively influenced more than a million lives over the years.

HUMAN CAPITAL - PEOPLE OUR STRENGTH

We continue to focus on empowering our human capital through strategic initiatives. We took proactive steps to redefine our mission and vision statements, aligning them closely with our evolving goals and aspirations. Central to our efforts was proactive nurturing of talent within our workforce, ensuring we build a resilient talent pipeline poised for future growth. Strong emphasis was placed on recruiting quality talent and equipping them for the future, through comprehensive training and upskilling programmes. These initiatives are pivotal to achieving our long-term strategic objectives.

RISK MANAGEMENT

While JK Tyre remains optimistic about the long-term growth prospects of the business, we recognize the importance of risk management.

Your Company has established a practice of proactively identifying risk under various domain of financial, operational, sectoral, ESG, IT & cyber security and draw up appropriate mitigation plans.

LOOKING AHEAD

The overall outlook for the tyre industry remains positive and is expected to witness continuous growth, no doubt backed by the Government's persistent focus on infrastructure development and increasing consumer confidence.

I would like to take this opportunity to acknowledge the dedication and hard work put in by teams - JK TYRE, CIL & JK TORNEL which has enabled the Company to grow stronger. The trust reposed by you, our dear Shareholders, and other Stakeholders, has always motivated us to achieve greater heights. On behalf of the Board and my own, I am deeply grateful to each one of you, Customers, Partners, Stakeholders, Suppliers, Banks, and Community at large, for the unflinching support and look forward to the same as we continue on our growth journey.

Once again, I wish you all and your families' good health and prosperity.

Drive Safe and stay in Total Control.

Note : These excerpts do not purport to be a report of the proceedings of the 71st Annual General Meeting of the Company held on 2nd August, 2024.

Why Google Faces the Slice, Not the Chop

Multiple actions across jurisdictions can hurt

Technology companies have evolved fairly sophisticated defences to antitrust action that allow Google to take the US ruling on search in its stride. Establishing market dominance and imposing correctives takes time in court, which allows the market leader to offer concessions in a negotiated settlement. Google can very well afford to not be the default search engine on smartphones running on Android and iOS and still continue to dominate the mobile search segment. Apple could pour more money into search, as Microsoft has done. But challenging Google in search is a daunting prospect. Android remains the market leader in mobile operating systems, where it is even more difficult to dislodge Google's search engine.

Then there's the question of breaking up Google's holding company Alphabet to house search in a different business unit. This may not be effective because Google's dominance across a range of applications from Maps to YouTube allows the company to be carved up and yet retain incredible clout. Google search may no longer be soldered on to, say, YouTube, and it may not be allowed to pay Apple to use it. Yet, till consumers on YouTube find an alternative as good as Google search, they are likely to stick with it. Google emerged from a pack of search engines, and remains the default option for most human interactions with the internet.

Google may have its antitrust playbook in place. Yet, multiple action across jurisdictions on different parts of the mother ship will eventually dilute its dominance. It's facing lawsuits over Android, Google Shopping, AdSense, Play Store and search, among others. And the list will only get longer. This should progressively dilute Google's negotiating position for settlements while retaining corporate and business integrity. The US ruling on search, a vital part of Google's ecosystem, plugs oversight in its home market that had become relatively slack. The days of chopping up giant technology companies may be behind us. But they are still subject to equally effective slicing.

Make Stepping Out in India Safer

One worries about kanwariyas these days as much as those encumbered by their lack of maintaining civic norms. Latest reports of accidents and fatalities after being hit by trucks and by electrocution underscore the perils of stepping out in urban India for all. Kanwariyas fall on both sides of the equation — flouting norms that imperil safety for themselves and others, as well as at the receiving end of others flouting traffic norms. Drawing up rules that make travel safe in the Indian outdoors for all classes of users and ensuring implementation without fear or favour is essential to reduce accidents and fatalities in our cities and towns. Additional safeguards for seasonal events like kanwar yatra should be in place and implemented to ensure safety of these walking pilgrims and other street and road users.

Road safety must be in place for all, with rules framed keeping the safety of most vulnerable users like pedestrians and cyclists in mind. This means wider, more stringent policing, and jettisoning the 'We are like this only' reasoning that romanticises 'India's chaos' and makes our unsafe outdoors seem the most natural thing in the world. Rules are important, as is infrastructure. Civic authorities must ensure user-friendly, encroachment-free pavements for pedestrians — and crack down on two-wheelers hijacking footpaths. Special provisions for kanwariyas will be particularly important for highway travel. Road users must also adhere to norms such as the number of riders on each class of vehicle. Rules matter. But compliance matters more.

As for the annual pilgrimage by devotees of Shiva, it should become a seasonal spot check for safety of Indian roads and pavements. And of traffic police's ability to ensure compliance.

JUST IN JEST
Sheikh Hasina's 'larder-than-life' residence was ripe for the picnicking

Revolution Can Be A Dinner Party

Uncle Mao, in his revealing 1927 essay, 'Report on an Investigation of the Peasant Movement in Hunan', had wryly observed, 'Revolution is not a dinner party.' What he meant was that revolution isn't a genteel social calendar event where participants ask the bowl of minestrone to be passed around. Grabbing it is usually de rigueur. For us following the latest version of the Siege of the Versailles — or, if you're more into current affairs, the Storming of the Capitol — protesters in Dhaka ransacking the presidential 'palace-museum' of Queen Sheikh Hasina, however, have updated Uncle Mao's dated aphorism. While ransacking the place — ironically called 'Gonobhobon', or People's Building — in the asset-stripping style of Black Friday shoppers in the US, and picking up lovely freebies like a Dior suitcase and jamdani dhakai silk saris, goodies plucked also included fish, duck and chicken. For, cuisine, for both Bangladeshi aristocracy and Dhakai hoi pulao, is culinarily revolutionary.

But whether democracy duck or anarchic aloo bharta is served in the forthcoming months, the fact that many had the foresight to break into the Hasina household kitchen to savour biryani shows taste. They wouldn't have found any irony if Begum Antoinette had told them to have cake, instead of bread. Although they would have preferred Nature's famous kachagolla.

CURSOR India's route to success, economic included, lies in removing a cultural deficit legacy

Our No-Confidence Motion



T K Arun

At current trends, it will take China more than 10 years just to reach one-quarter of US income per capita, Indonesia nearly 70 years, and India 75 years. So says World Bank's latest World Development Report (WDR).

Since 1970, the mean income per capita of middle-income countries has never risen above 1/10th that of the US, says the report. That, in essence, is the Middle-Income Trap. Middle-income country growth has been slowing. Poor countries grow by adding to the stock of capital in their economies — that is, by investing. After having reached a threshold level of development, they have to progress to what WDR calls a '2i strategy', adding infusion of technology derived from abroad to the first i of investment. Then, after acquiring some more economic complexity, they have to start innovating, that is, adopt a 3i strategy.

They have to carry out remarkable improvements in governance, improve efficiency and productivity. Governance is the key to enabling creative destruction. Capture of state institutions by incumbents would have to be avoided, companies must be exposed to competition from abroad and from new entrants to keep them efficient. Capital must be efficiently allocated and re-allocated. Civic liberties and individual freedoms tend to aid the process of creative destruction.

All this is nice to hear. These formulaic prescriptions might even apply to some small developing countries. But when it comes to large, complex economies like India and China, the WDR strategy seems rather simplistic.

Right after Independence, India embarked on a development strategy that qualified to be described, in WDR lin-



Still angrezon ke zamane ke prisoner

go, as 3i. India repressed farm prices, gave enormous protection to industry, raising the price of industrial output. This turned the terms of trade against agriculture. Farmers had to part with more of their produce to buy industrial goods than they ought to have. This helped capital accumulation in industry.

Banks mopped up the public's savings, and handed them over to term-lending institutions by subscribing to their bonds, declared eligible to meet the banks' mandate to keep a certain proportion of their assets in government bonds. (This was called statutory liquidity ratio, or SLR.) The term-lending institutions gave long-term debt capital to industry, to invest.

Go! itself invested massively in infrastructure, public enterprises, the temples of modern India. Simultaneo-



Elite Indians held Indian languages to be 'dialects' and 'vernaculars'. Even if they had an original idea, they dared not recognise it as one, unless the White man attested it as such

usly, it sought foreign technology in state-owned enterprises, defence production, in nuclear power generation, in machine tools, in dairying. At the same time, the government funded research in atomic energy, space technology, railway technology, assorted weapons systems. It set up the IITs and IIMs to produce research and technocratic talent.

India followed all the strategies recommended by WDR, not in sequence, but simultaneously. And within India — its 1.4bn-strong population — we have the equivalents of poor nations, middle-income nations and the rich world.

India produces and exports talent, has the capacity to re-absorb returning talent — for R&D and for management. It has a functional capital market to allocate capital, a growing venture capital industry, openness to private equity and portfolio capital from around the world. It has more than 100 unicorns, the third-largest herd in the world, behind only the US and China. It has over 1,600 global capability centres that do serious research for Fortune 500 companies.

Still, many Indians are poor; and bereft of the human agency to move out of poverty. What ails India? India has a multidimensional cultural deficit that constrains growth. Overcoming that is the real challenge.

At one level, after nearly

two centuries of British rule, and being subjected to English studies as the instrumentality to civilise the 'natives' — much as the British subjected their own young to Greek and Latin to civilise the brutes — elite Indians stood deprived of cultural confidence.

They spoke the language of the 'master race', but were not authentically English. They knew little of their own classics, held Indian languages to be 'dialects' and 'vernaculars', and were indifferent to their literary output. Even if they had an original idea, they dared not recognise it as one, unless the White man attested it as such.



When it comes to large, complex economies like India, the WDR strategy to avoid a middle-income trap seems rather simplistic

At another level, communal politics made Indian elites disown their shared tradition with Central Asia, its achievements in astronomy, architecture and public administration, and abandon, in the process, India's soft power that enveloped much of West, Central and Southeast Asia.

Even more injurious has been the failure, thanks to the caste system and its segmented view of right and wrong, to evolve a shared public morality. Quality, respect for contracts and governance — whether in running companies or imparting learning to someone else's children — suffer, as a result.

India's route to success lies in removing this cultural deficit. Not in rousing speeches from the ramparts of the Red Fort, or simplistic formulae from World Bank.

Google Sought & Found a Monopoly



Subimal Bhattacharjee

On Monday, District of Columbia judge Amit Mehta ruled that Google violated antitrust laws by maintaining its monopoly in the search engine market. Mehta found that Google's practice of paying companies like Apple to set it as the default search engine on their devices and browsers constituted an abuse of its dominant position.

The antitrust lawsuit, initiated by the US Justice Dept and several states in 2020, went to trial in September 2023. In the ruling, Mehta stated, 'The court concludes that Google is a monopolist and has acted to maintain its monopoly, thereby violating Section 2 of the Sherman Act,' which prohibits individuals or businesses from 'monopolising, attempting to monopolise, or conspiring to monopolise any aspect of trade or commerce'.

The search engine colossus today handles about 90% of global search queries. It has become so ubiquitous that 'to Google' is a verb synonymous with online searching, veritably making it gatekeeper of the internet

for billions. The company's powerful algorithms determine what information rises to the top and what remains buried on the web. Critics argue that its overwhelming market share allows it to control the flow of information on the internet, potentially influencing what users see and not see in their search results. This power could be used to favour Google's own products and services, and to suppress competitors — the basis of the several antitrust investigations and lawsuits.

On the surface, Google's dominance stems from providing an accurate, fast and increasingly personalised superior product. The company continuously refines its algorithms and incorporates new technologies like AI to enhance the user experience. But this convenience comes at a price. Google's monopoly arguably stifles competition and innovation in the search space. Potential rivals face an uphill battle, lacking the vast data troves and financial resources Google uses to maintain its edge. This lack of meaningful competition arguably reduces Google's incentive to make radical improvements, or address privacy concerns.

It also gives it enormous influence over other industries. Businesses live and

die by their Google rankings, leading to an entire industry focused on search engine optimisation. This power dynamic allows Google to shape the digital landscape according to its own interests.

Then there are serious privacy concerns. The company collects vast amounts of user data to fuel its advertising business, which, in turn, finances its free services. Users effectively trade their personal information for the convenience of Google's products.

If Monday's verdict is carried through, there are several implications for the tech industry and internet users: **Mandated changes to Google's practices**, like forcing it to stop preferencing its own products in search results, would make Google provide equal access to its search data to competitors, and prohibit exclusive deals with device manufacturers to pre-install Google as default search engine.

Structural separation — like breaking up Google's search business from its other products and services, and forcing Google to divest some of its acquisitions related to search and advertising — could be mandated.

There could be changes to the current default settings ecosystem, like requiring devices and

browsers to offer users a choice of search engines during setup, as well as court-mandated support for smaller search engines to access Google's index or technology.

Fostering data portability and interoperability could be mandated allowing users to easily export their search history and preferences to other search engines. Google could also be required to create APIs that allow other search engines to access certain features or data.

Google's search advertising business could be separated from its display advertising business for increasing transparency in the digital advertising market.

Algorithm transparency could be sought by requiring Google to disclose more information about how its search algorithm works. Regular audits of Google's algorithm by independent third parties could also be mandated.

A combination of these measures, along with ongoing regulatory oversight, could practically end Google's dominance in search. It would also depend on the ability of competitors to take advantage of the new landscape and offer compelling alternatives to users. Importantly though, any such changes are likely to face significant legal challenges, and could take years to implement fully.

The writer is commentator on cyber policy issues

Make EPFO Faster, Higher, Stronger



Sanjeev Sanyal & Shrishti Chauhan

Employees' Provident Fund Organisation (EPFO) under the labour and employment ministry is an important framework for formalising the labour market. With nearly 300 mn members, it's one of the world's largest social security providers. The latest budget announcements gave EPFO the additional responsibility of augmenting employment/apprenticeship programmes. So, it's essential that EPFO becomes an efficient platform.

Under current EPFO rules, employees with monthly wages up to ₹15,000 mandatorily give in a 12% wage contribution, and a matching share is given by the employer (GoI also adds 1%). Higher wage-earners can participate voluntarily. Funds can be withdrawn at maturity upon retirement, or partially withdrawn in case of contingencies.

It has been known for decades, however, that the EPFO system is very inefficient. Thanks to digitalisation and nationwide consolidation of data since 2017, the true scale of the problem has become apparent. For instance, 28% of the withdrawal claims by subscri-

bers were rejected in 2022-23. In some categories such as pension withdrawal and insurance, the rejection rate is 44% and 39%, respectively. This is clearly unacceptable.

Given the inefficiency in processing claims, the cumulative unclaimed PF amount has been reported at more than ₹58,000 cr in 2022. In 2023-24, the amount in inoperative accounts stood at ₹3,505 cr.

With such high claim rejections, it should be no surprise that low-income workers often see EPF as a tax rather than a safety net/saving. Moreover, this also hinders formalisation.

With digitalisation, we can track that claim requests on the EPFO portal have multiplied 3.5 times in the last five years — from 1.73 cr in 2017-18 to 5.87 cr in 2022-23. As a result, grievances have also gone up. The EPFO Online Grievance Management System (EPFIGMS) portal received 14,23,391 grievances in 2022-23, of which most pertained to KYC issues with the PF office (15.5%), final PF withdrawal (12.6%), and non-transfer of accumulations (11.8%).

One of the most common reasons for rejections was discrepancies in member details such as name, date of joining and leaving an organisation, bank account particulars,

signature, and DoB in EPFO records as well as other databases such as Aadhaar, bank account and PAN. Another is the ineligibility of claims applications by members who don't adhere to EPFO's rules and criteria.

Many of these issues are directly due to inadequate information made available to members. EPFO's website is not user-friendly, since some important links are dormant. Circulars are not grouped thematically, making it difficult to track changes in rules. Documentation requirements are often unclear. Moreover, the central database is not smoothly linked to the 123 regional databases. Interchanging data across these databases creates pressure on the presently obsolete system and slows down servers.

Since EPFO's subscriber base is now three times of that in 2012 (81 mn), the system is no longer a marginal facility. Moreover, its role is being expanded for apprenticeship schemes, and its database is used for unforeseen exigencies. During the pandemic, for instance, EPFO provided support to members through advance withdrawals of up to 75% of the total PF contribution, or the sum of three months' wages. This implies that the system needs to live up to this enlarged mandate.



Let the money plant grow



THE SPEAKING TREE

Transformed By Travel

NARAYANI GANESH

What does travel do to you? Do you come back home a different person? Travel could be a spiritual experience that shakes off our usual certainties and connects us to a richer, vaster world. Says the renowned travel writer Pico Iyer, 'When you are in a foreign place, you can't define yourself as you used to. I always seek out places that overturn my assumptions and so send me back as a different person than the one who left home.' He adds that travel humbles and releases us, and gives the example of Prince Siddhartha who left his gilded palace and confronted suffering, and reality. This led him to explore the spiritual path and he eventually became Gautama Buddha.

All of us may not have such an intensely transformative experience but, certainly, there are several positive benefits of travel, of getting out of your comfort zone and experiencing new people, cultures and geographies. When we are safe at home, we think we know what we need to know — until we step out into the wide world.

We get to see the intersection of cultures and faiths, traditions and languages. Curiously, as Iyer points out, many places of pilgrimage like Jerusalem and Iran are also places of intense conflict. Religion itself can cause suffering because of misunderstanding. Yet, these are places of unmatched beauty and very few would come away without being moved, no matter which faith they belong to. Despite the challenges, we can look for solutions and hope for peace in a spirit of surrender and love.



Tryst With the Great Apes

Actor Justin Long (of Alvin and the Chipmunks franchise fame) started his 'Life is Short' podcast delving into the minds of people to learn how they find meaning in life. In the episode **Dr Jane Goodall**, he interviews the legendary 90-year-old primatologist, in which she talks about her love for animals and Africa, which led her to a friend's farm in the Kenyan highlands in 1957.

She recounts making 'that famous call' to Kenyan palaeontologist Louis Leakey. Impressed by her knowledge, Leakey sent Goodall to Olduvai Gorge in Tanzania to study the great apes, which he believed could provide insights into the behaviour of early hominids. The rest is primatology history.

Goodall speaks fondly of her greatest champion — her mum — who encouraged her to pursue a male-dominated field at the time. The podcast's highlight comes when Goodall describes her love of being alone in the jungle and 'communing with nature'.

Dive in to learn more about Goodall's fascinating jungle life, conservation efforts and her exemplary work with chimpanzees in Tanzania. Goodall, this podcast reminds us, is a hero of our times.

Chat Room

Managing Dhachaos

Apropos 'Now to Unbungle Bangladesh' by Saibal Dasgupta (Aug 6), just a few days ago, S Jaishankar had said that it was challenging to maintain relations with our neighbours. With the situation in Bangladesh being what it is, his task has become harder. There was already troubling news about Sheikh Hasina's tyrannical ways, including a stolen election. But with her being favourably inclined towards India, New Delhi was in a difficult position in deciding to oppose her rule as undemocratic. Given that some of her very vocal opposers were the radical groups, the situation for India is tricky. Indians in Bangladesh must be worried about their future. All nations around us are in turmoil and a spillover effect cannot be discounted, given the propensity of the dragon to fish in troubled waters.

ANTHONY HENRIQUES
Mumbai

Sanyal is member, and Chauhan is young professional, EAC-PM



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Performance on Sustainability Targets Shapes Top Execs' Pay

ITC, HUL, M&M, Lupin, Cipla, Emaar begin linking salary to ESG performance

Writankar Mukherjee & Sreeradha D Basu

Kolkata | Bengaluru: Corporates are looking beyond sales and profits in deciding performance-based pay of their chief executives and senior management, to factor in the company's sustainability goal outcomes in appraisal KPIs amid their increasing influence on investor and consumer sentiments.

Companies including ITC, Hindustan Unilever (HUL), Mahindra & Mahindra, Lupin, Cipla and Emaar have started to link their performance in areas like water and carbon positivity, plastic neutrality, climate-resilience, and diversity and inclusion in hiring to the remuneration of their senior management. This comes at a time when ESG (environment, social and governance practices) is becoming a buzz word in business deals, investment decisions and even consumer response to products, industry experts and executives said.

ESG goals are becoming more common in annual KPIs (key per-

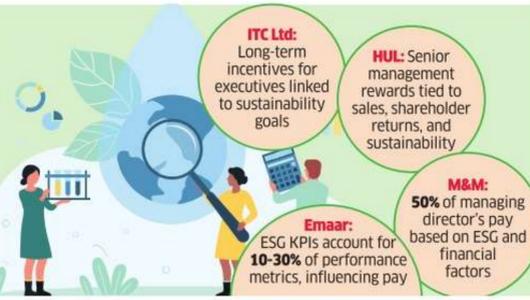
Green Goals

Key KPI-linked areas: Water and carbon positivity, plastic neutrality, climate-resilience

TRADITIONAL METRICS

Ebitda, net profit, revenue, market share, share price movement, cost reductions

Approximately 10-15% weightage is assigned to ESG-linked metrics



formance indicators) for executive leaders, said Anandorup Ghose, partner at Deloitte India. While the weightage to these goals varies by industry, approximately around 10-15% weightage is assigned to ESG-linked metrics, he said.

"These goals are not cascaded very deep into the organisation - some functional areas would have a greater coverage than others - but these definitely exist in some way or form in CXO goals," Ghose said. Until recently, performance-oriented pay was linked with a company's performance in areas like Ebitda, net profit, revenue, market share, share price movement, cost reductions and so on.

That is changing as the boards of large companies are becoming mo-

re aware of the rising significance of and emphasis on sustainable practices amid climate change challenges.

ITC Ltd in its latest remuneration policy said the chairman and executive directors are eligible for long-term incentives which are linked to individual performance and the overall performance of the company, including performance against sustainability goals. This is also applicable for division CEOs and other senior management.

A HUL spokesperson said long-term reward of the senior management is tied to Unilever performance factor, which is a result of the company's performance across sales growth, relative total shareholder returns, return on invested capi-

tal and sustainability progress index (SPI). "The SPI is linked to our goals on climate, plastics, nature and living wages," the person said.

For Mahindra & Mahindra, 50% of the performance pay of its managing director Anish Shah is based on factors like return on equity, earnings per share and group-level ESG performance such as greening, decarbonisation, women empowerment, diversity and inclusion. Rajesh Jejurikar, chief executive for the auto and farm sector at M&M, also has ESG performance in his pay.

At real estate developer Emaar, the weightage given to sustainability/ESG-linked KPIs range from a minimum of 10% up to 25-30% and more depending on the role, its HR chief Madhuri Mehta said.

To Unlock Full Potential of Fin & IT Arms, M&M to Rev Up Services Biz

Lijee Philip

Mumbai: The auto to tractor major is closely watching its services contribution, which now accounts for 30-40% of the group's profitability. With a five-fold growth in the services portfolio and unlocking the full potential in Mahindra Finance and Tech Mahindra, the share of the profits from non-auto and farm businesses would go up over the next 5-7 years, said company officials. Analysts say the share of services could go up significantly, to more than 50%.

"The contribution of 'services businesses' to M&M's net cash generation is almost ₹7,000 crore over the FY22-24 period," Anand Mahindra said at its recent AGM.

Mahindra has highlighted that with 18% RoE target attained, it will now focus on aggressive growth, especially across its growth gems—real estate, hospitality and logistics businesses.

The Mahindra group started on a journey of disciplined capital allocation in FY20-21, for businesses which had a clear path to value creation. Hard calls were taken to either turnaround or exit loss-making businesses. This led to a portfolio of large core businesses and 10 growth gems in FY22-23.

The two large manufacturing businesses of auto and farm had clear manufacturing, sourcing and engineering synergies. The remaining businesses has services as a com-

New Growth Engine

Services contribution accounts for 30-40% of the group's profitability

Emphasis on real estate, hospitality, and logistics with a target of 18% RoE

Portfolio valuation grew from \$800 mn in FY20 to \$4.2 bn in March 2024

Tech Mahindra & Mahindra Finance undergoing significant turnaround efforts: Tech Mahindra: Focus on operational execution, aiming for mid-teen margins by FY27 Mahindra Finance: Improving asset quality, with AUM up 23% in Q1FY25 and PAT up 37% Record 23 product launches by 2030 in the auto segment, covering ICE, EV, and LCV portfolios

mon thread, which basically houses financial services, IT services and majority of the growth gems.

"Mahindra is looking at unlocking full potential in Tech Mahindra and Mahindra Finance. Both have had some struggles in the recent past and have underperformed their peers. But the lessons from there have put significant plans for growth over the next few years. Mahindra Finance is well on the path to turnaround, Tech Mahindra with Mohit Joshi coming in has just commenced its turnaround. And both the businesses I think are going to be very good for the investor and obviously for the group," Anish Shah said earlier.

Tech Mahindra and Mahindra Finance are scale businesses with significant reach. For Mahindra Finance it is about improving asset quality and for Tech Mahindra it is operational execution. The focus is

less on growth and more on profit-led growth, said the spokesperson.

In the case of Tech Mahindra, the turnaround has just commenced. Mahindra Finance is more than half way through a similar multi-year journey and has already seen delinquency rates steady at sub-4% levels from close to double digit delinquencies. The book size [AUM] is up 23% in Q1FY25, and PAT is up 37%, added the spokesperson.

Several of these businesses, which includes unlisted entities have already grown 4X to 5X over the past four years. "This portfolio valuation has grown from roughly \$800 million in market cap in FY20 to \$3.4 billion in FY23 and \$4.2 billion in March 2024."

"Mahindra, currently is in a sweet spot in its core business with improved margins and wider product portfolio," said Pankaj Pandey, head research in ICICI Securities.



BLUE STAR LIMITED



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CIN No.: L28920MH1949PLC006870, Telephone No.: +91 22 6665 4000, Fax No.: +91 22 6665 4152
www.bluestarindia.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	30.06.2023	31.03.2024
1	Total Income from Operations	2,889.14	2,235.40	9,732.78
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	226.02	113.61	557.16
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	226.02	113.61	557.16
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	168.76	83.37	414.31
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	168.13	82.45	413.60
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	41.12	38.52	41.12
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			2,568.96
8	Earnings Per Share (EPS) of ₹ 2/- each (not annualised for quarters)			
	a) Basic	8.21	4.33	20.77
	b) Diluted	8.21	4.33	20.77
9	Net Worth	2,777.69	1,412.49	2,609.48
10	Paid-up debt capital / Outstanding Debt	108.66	610.38	166.62
11	Debt equity ratio	0.04	0.43	0.06
12	Capital redemption reserve	2.34	2.34	2.34
13	Debt service coverage ratio (DSCR) (not annualised for quarters)	112.30	0.63	1.07
14	Interest service coverage ratio (ISCR) (not annualised for quarters)	112.30	9.65	15.09
15	Current Ratio	1.37	1.13	1.30
16	Long term debt to working capital	-	0.39	-
17	Bad debts to account receivable ratio	-	-	0.02
18	Current liability ratio	0.96	0.93	0.97
19	Total debt to total assets	0.02	0.12	0.03
20	Debtors turnover (No. of days)	52.72	57.66	66.16
21	Inventory turnover (No. of days)	54.90	72.71	70.32
22	Operating margin (%)	8.30%	6.51%	6.87%
23	Net profit margin (%)	5.84%	3.73%	4.26%

Note:

1. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2024 are given below.

₹ in Crores

SR. NO.	PARTICULARS	STANDALONE		
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	30.06.2023	31.03.2024
1	Revenue from Operations	2,713.53	2,080.64	8,998.88
2	Profit before tax	196.63	103.45	491.69
3	Profit after tax	146.06	77.07	367.50
4	Total Comprehensive Income	145.87	77.01	365.82

For BLUE STAR LIMITED
Vir S. Advani
Chairman and Managing Director
(DIN: 01571278)

Date: August 06, 2024
Place: Mumbai

IFC, ADB, DEG Consortium Invests \$275 Million in Fourth Partner Energy

Our Bureau

New Delhi: Global investors International Finance Corporation, the Asian Development Bank, and Deutsche Investitions (DEG) have invested \$275 million in Hyderabad-based renewable energy solutions partner Fourth Partner Energy Ltd.

The valuation at which the equity investment has been made was not disclosed. Fourth Partner Energy's majority equity partners before the equity infusion were TPG Global and Norwegian investment fund Norfund.

After the latest investment, the new investors along with Norfund and TPG Global hold a 90% stake in the company, and founders Vivek Subramanian and Saif Dhorajiwala's share forms part of the balance. TPG made a partial exit in the transaction.

IFC's investment was \$125 million, followed by ADB with \$100 million and DEG with \$50 million. The consortium's investment will fund the company's business expansion plans, including a portfolio of 3.5 GW of renewable energy projects by 2026. "Our investors and lenders keep coming back as financiers because FPPEL prioritises commercial viability and robust returns, while focusing on scaling the business," Vivek Subramanian, Co-founder & ED said.

India's Top Two EV Makers Step Up Efforts to Plug Charging Infrastructure Gaps

Mumbai: Tata Passenger Electric Mobility (TPEM) and JSW-MG Motor India are going all out to address the biggest deterrent in EV adoption—charging infrastructure. The top two manufacturers in India's nascent passenger electric vehicles on Tuesday announced initiatives which are aimed at addressing—charging woes—one of the major pain points of EV ownership.

TPEM said its collaborating with Tata Power Renewable Energy Ltd (TPREL) to offer through a combined offering of EVs and solar rooftop systems. MG said through its E-Hub it aims to simplify the process of locating, reserving, and paying for charging stations. Tata Motors said the collaboration with Tata Power Renewable Energy, TPEM will enable customers to get a solar rooftop system installed through TPREL.

In addition, both companies will promote EVs/EV Charging and solar rooftop systems to their respective customers to drive awareness of the benefits. Both EVs and solar power systems have zero tailpipe emissions. The package will reduce the total cost of ownership for EVs, reduce the electricity bill for EV customers and accelerate the payback for solar rooftop owners who buy an EV providing 100% emissions free power for EVs.—Our Bureau

E-Vehicle Sales Rise 55.2% to 179,000 Units in July: FADA

Mumbai: Electric vehicle sales registered a 55.2% on-year growth at 1,79,038 units in July driven by a massive 96% jump in e-two-wheeler sales, automobile dealers' body FADA said on Tuesday. The total electric vehicles sales for July 2023 were at 1,16,221 units, according to the monthly sales data from Federation of Automobile Dealers' Association.

The electric two-wheelers sales during the previous month stood at 1,07,016 units, up 95.94%, from 54,616 units sold in July last year, while the electric three-wheeler sales grew 18.18% at 63,667 units, from 58,873 units year earlier, as per FADA.

The commercial vehicle sales during the reporting month were also on an upward trajectory, growing two-fold on a year-on-year basis to 816 units, from 364 commercial vehicles sold in July 2023, it stated.

Passenger vehicles, however, declined 2.92% at 7,541 units in July, as against 7,768 units in the same month of last year, as per data.—PTI

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RESERVE BANK OF INDIA

www.rbi.org.in

Redressal of complaints against entities regulated by RBI

Reserve Bank – Integrated Ombudsman Scheme (RB-IOS)

- The Reserve Bank has mandated all its regulated entities (REs) to have a mechanism at their end to resolve the complaints received by them from their customers, which is considered as the Internal Grievance Redress Mechanism of REs.
- The Reserve Bank has also put in place an expeditious and cost-free Alternate Grievance Redress Mechanism for resolution of customer complaints relating to deficiencies in services rendered by its REs through the Reserve Bank – Integrated Ombudsman Scheme, 2021 (RB-IOS).
- Banks, Non-Banking Financial Companies, Payment System Participants and Credit Information Companies are considered as REs under the Grievance Redress Mechanism.
- The RB-IOS adopts a “One Nation One Ombudsman” approach for all complaints against any RE. It is therefore no longer necessary for a complainant to identify under which Ombudsman scheme/office, he/she should file a complaint with the Ombudsman.
- The complaints against REs not covered under the RB-IOS, 2021 are handled at Consumer Education and Protection Cells (CEPCs) for resolution.
- The list of REs covered under the ambit of RBI-OS and CEPC can be accessed by visiting <https://cms.rbi.org.in>

What to do if you have a complaint?

Complainant must approach the concerned RE with the details of the grievance for redress.

When to approach the RBI Ombudsman?

You can approach the RBI Ombudsman, in case of:

- No reply is received within 30 days - Anytime **within one year and 30 days from the date of your complaint to RE.**
- Unsatisfactory Reply - Anytime **within one year of receipt of reply from the concerned RE.**

Note:

- The complaint should contain all requisite details / information as mentioned in the RB-IOS.
- The complaint should not have been dealt with / pending with any other forum (like Courts) or dealt earlier by the RBI Ombudsman.

How to lodge a complaint?

Complaint against the RE can be filed through any of the following modes:

- Online through the Complaint Management System (CMS) portal of RBI at <https://cms.rbi.org.in> → File a complaint
- Physical complaint (letter / post) in the form as specified in Annexure in the RB-IOS, 2021 to “Centralized Receipt and Processing Centre, 4th floor, Reserve bank of India Sector-17, Central Vista, Chandigarh – 160017”

How to know more about lodging a complaint with RBI?

- Any person can approach the Contact Centre of RBI for information / clarification on the grievance redress mechanism of RBI and to seek guidance in filing of a complaint / track the status of already lodged complaints.
- Contact Centre personnel are available on all working days from 8:00 am to 10:00 pm for Hindi and English and from 9:30 am to 5:15 pm in ten regional languages (Assamese, Bengali, Gujarati, Kannada, Marathi, Malayalam, Odia, Punjabi, Telugu and Tamil).
- Toll free number (14448) is also available 24x7x365 through Interactive Voice Response System facility.

For more information

PLEASE VISIT:

FAQs on RB- IOS, 2021 - https://www.rbi.org.in/scripts/FS_FAQs.aspx?fn=2745

Or

CMS Portal - <https://cms.rbi.org.in/>

Sports World Play

VITALS



India captain Harmanpreet Singh walks past German players during the semifinal on Tuesday. Reuters

India Lose 2-3 to Germany in Men's Hockey Semifinal

India lost 2-3 to Germany in the semifinal of the men's hockey on Tuesday. It was a dream chance for India to enter the final of the Olympics after 44 years but Germany played spoilsport to that. Skipper Harmanpreet Singh (7th) and Sukhjeet Singh (36th) scored for India, while Gonzalo Pellat (18th), Christopher Ruhr (27th) and Marco Miltkau (54th) were the scorers for Germany. India will now take on Spain in the bronze medal match, while Germany will be up against Netherlands in the final. **PTI**

One and Done: Neeraj Qualifies For Final With Single Throw

India's javelin hero Neeraj Chopra underlined his claim as the favourite with a single throw on Tuesday, launching his Olympic title defence with 89.34 metres in qualification. He delivered India's first athletics gold three years ago and looked ready to bring home more hardware with the farthest throw of the day and his best of the season. "It was a good throw. Maybe the biggest ever in qualifying for me. All the throwers look in good shape," he said. Grenadian Anderson Peters was second in their Group B with 88.63 on one attempt and hopes to dismantle Chopra to add Olympic gold to his 2022 and 2019 world championship titles. Pakistan's world silver medallist Arshad Nadeem (86.59) was also among the 12 best performers to move on to Thursday's medal round. **Reuters**

#	Team	G	S	B	Tot
1	China	22	20	15	57
2	US	21	30	28	79
3	Australia	14	12	9	35
4	France	13	16	19	48
5	Britain	12	15	18	44
6	India	0	0	3	3

"till midnight Peters was second in their Group B with 88.63 on one attempt and hopes to dismantle Chopra to add Olympic gold to his 2022 and 2019 world championship titles. Pakistan's world silver medallist Arshad Nadeem (86.59) was also among the 12 best performers to move on to Thursday's medal round. **Reuters**

INDIA'S SCHEDULE: DAY 12

Event	Time
Athletics Mixed Marathon Walk Relay (Medal): Priyanka Goswami and Suraj Panwar (11am)	11am
Men's High Jump: Sarvesh Kushare (1.35pm)	1.35pm
Women's Javelin Throw: Annu Rani (1.55pm)	1.55pm
Women's 100m Hurdles: Jyothi Yarraji (2.09pm)	2.09pm
Men's Triple Jump: Praveen Chitravel and Abdulla Aboobacker Narangolintevida (10.45pm)	10.45pm
Men's 3,000m Steeplechase: Avinash Sable (1.13am)	1.13am
Golf Women's Individual: Aditi Ashok and Diksha Dagar (12.30pm)	12.30pm
Table Tennis Women's Team (QF): India vs Germany (1.30pm)	1.30pm
Wrestling Women's Freestyle 53kg (QF): Antim Panghal vs Zyenep Yetgil (3.05pm)	3.05pm
Women's Freestyle 50kg (F): Vinesh Phogat vs Sarah Hildebrandt (11.20pm)	11.20pm
Weightlifting Women's 49kg (Medal): Sakthom Mirabai Chanu (11pm)	11pm

LIVE on Sports18 & Jio Cinema



Boria Majumdar

UNPHOGATABLE

Vinesh becomes first Indian woman wrestler to reach Olympics final after ending Susaki's 82-bout unbeaten record

Vinesh Phogat did the unthinkable on Tuesday by beating Japan's Yui Susaki. To understand the importance of the win, just do a biographical search on Susaki. The only number you will see next to her name is 1. She was never beaten in her 82 international bouts. At the Tokyo Olympics, she won the gold medal without conceding a point. Coming to Paris, she was the runaway favourite.

After that, reaching the final of the women's 50kg wrestling competition was not just expected but deserving. Even Neeraj Chopra was surprised. "Vinesh ne Susaki ko haraya? Bahut badi jeet hai ye (Vinesh beat Susaki? This is a huge win)," he said. Phogat followed up with another clinical display in the quarter final, beating Ukraine's Oksana Livach with a score of 7-5. In the semifinal, Vinesh was just too good for Cuba's Yusneylis Guzman Lopez as she won 5-0 to become the first Indian woman wrestler to reach the final.

Vinesh systematically worked through the draw. Against Susaki, she waited and waited till the end to find a way to break through the Japanese legend's impenetrable defence. She didn't mind losing points for passivity [she was pe-



Vinesh Phogat celebrates after beating Yui Susaki

nalised twice). With just 10 seconds left on the clock, Susaki, though leading 2-0, blinked first. Looking to close out the bout, the Japanese lost her footing for a brief moment. Vinesh, to her credit, didn't miss and put the

Susaki on the mat to equalise. Since Vinesh had a high-point takedown, she was the winner. The Japanese camp immediately challenged the points given to the Indian, but the judges ruled in Vinesh's favour and she walked away with a 3-2 victory — the greatest of her career.



Against Livach, she mixed aggression with caution and gradually built her lead to close out the game. Then she completely dominated Lopez in the semis. Just a year ago, Vinesh was being dragged on the streets of Delhi for demanding justice for women wrestlers and punishment for sexual harassment accused former Wrestling Federation of India (WFI) president and then BJP MP Brij

Bhushan Sharan Singh.

And then she had to change her weight category from 53kg to 50kg to give herself a chance to qualify for the Olympics. Hardly anyone thought she would be in Paris. But she surprised everyone. Thereafter, she was in a zone. No distractions. Even when she won a competition, she refused to give interviews saying, "Paris ke baad baat karthe hain (Let's talk after Paris)".

For Vinesh, this isn't just an Olympic medal. It is everything. She isn't stepping on to the mat to play. She is out there to prove a point. An Olympic medal could well turn her immortal. "We just celebrate medals. During the World Championships in 2022, I had periods. I was in pain and lost on the first day. Everyone abused me, called me names. The next day when I went on to win a medal, everything changed. All of a sudden, I was Vinesh for victory. We need to change this in India," she once raved.

To change that someone influential needs to set a new narrative. Now, with an Olympic medal, to go with Asian Games and World Championships medals, Phogat could be in that position.

After suffering heartbreaks in Rio and Tokyo, Vinesh has finally fulfilled her dream of an Olympic medal. Now, she can go a step further and win gold.

POLE VAULT Duplantis Breaks Own World Record To Win Gold



Mondo Duplantis broke his own pole vault world record Monday night at the Olympics, clearing 6.25 meters (20 feet, 6 inches) to cap his second straight gold-medal performance on the sport's biggest stage.

Duplantis cleared the mark on his third and final try. It marked the ninth time the Louisiana-born 24-year-old, who competes for his mother's native Sweden, has broken the record, but the first time at the Olympics. Duplantis' string of breaking records, each time by one centimeter, started Feb. 8, 2020. His previous record came April 20 in China. After Duplantis had the victory sealed by clearing 6.10, he had the bar moved to one centimeter higher than the world-record height. Following his first miss, he used a break to study video with his parents. Another miss ensued, then another long break. Finally, he lined up for the last try and cleared it, then went sprinting toward the stands to celebrate the close of another memorable night at the Olympic track and field meet. **AP**

Date	Height (m)	Record Holder
5 Aug, 24	6.25	Mondo Duplantis
20 Apr, 24	6.24	Mondo Duplantis
17 Sep, 23	6.23	Mondo Duplantis
25 Feb, 23	6.22	Mondo Duplantis
24 Jul, 22	6.21	Mondo Duplantis
20 Mar, 22	6.20	Mondo Duplantis
7 Mar, 22	6.19	Mondo Duplantis
15 Feb, 20	6.18	Mondo Duplantis
8 Feb, 20	6.17	Mondo Duplantis
15 Feb, 20	6.16	Renaud Lavillenie
31 Jul, 94	6.14	Sergey Bubka
	6 m	

Riding the Waves, Vaast Coasts to Gold

Tahitian Kauli Vaast surfed a near perfect final to claim the gold medal for France in the men's event at Teahupo'o on Monday, leaving Australian tube-riding maestro Jack Robinson with silver.

Caroline Marks of the United States added Olympic gold to her 2023 world title with a tight victory over Brazil's Tatiana Weston-Webb in the women's final. Brazil's Gabriel Medina won the bronze medal in the men's event with France's Johanne Defay finishing third in the women's.

The 22-year-old Vaast, who grew up in Tahiti's Teahupo'o and has caught some of the best waves of all-time at the perfect reef pass, quickly established dominance and never gave it up, sparking celebrations on spectator boats in the channel and on shore. "The dream came true. I can't believe it

right now but I just made history - for me, for all Tahitians, for Polynesia and France," Vaast said, adding that he had lost his voice screaming back at local fans as he did a victory lap on a jet ski.

"A lot of people surf and it's part of our culture... I'm proud to say that surfing is born in Polynesia, so it means a lot for me." As a Polynesian conch shell blew and a rooster - a symbol of France - ran around the presentation area, Vaast collected his gold medal in front of family and friends from the idyllic village in front of the wave.

Teahupo'o had delivered the greatest day of Olympic surfing competition last week but waves for the morning of finals day failed to live up to expectations, with long lulls and tricky winds.

Conditions improved as the day progressed and the men's finals were held in clean, if

EXPLAINER

Why is the Surfing in Tahiti?

France has great surfing beaches but they are usually flat in summer. By contrast, Tahiti, on the other side of the world, cops huge swells out of the South Pacific throughout the southern hemisphere winter and when they hit the reef at Teahupo'o, something special happens. The wave is among the most perfect, powerful and intimidating in the world, ensuring a stern test for Olympians.

How is Scoring Done in Surfing?

A panel of five judges scores rides out of 10 points and a surfer's

best two waves are combined to give a total out of a possible 20 points. Surfers can be docked points if they get an interference - getting in the way of another surfer who has priority on a wave. There are no designated points for any particular manoeuvre but Teahupo'o is all about getting tubed - riding inside the spinning vortex of water as the wave breaks. Taking off on the biggest, most intense waves at their most critical moment and riding inside the barrel for the longest will score highly.



still infrequent, overhead barrels at "The End of the Road", as Teahupo'o is also known.

Vaast, sporting a mohawk haircut courtesy of his younger brother, drew first blood, scor-

ing a 9.5 out of 10 after pumping through a long, deep tube.

Robinson followed with a slightly smaller version but came out after the wave spit a blast of water and air into the channel to

score a 7.83.

Vaast quickly got another excellent score, an 8.17 for a tube followed by some searing turns to total 17.67 and leaving the Australian chasing a near perfect score. **Reuters**

'Leader in Making 3 Components'

From Page 1

India has achieved significant scale in manufacturing of mobile phones in the past 10 years and is working to deepen value addition and widen focus to include IT hardware, servers and chips.

New Delhi hopes to gain from a major shift of the world's electronics supply chain from countries such as China. Some of the sub-assemblies identified include cameras, printed circuit boards, speakers and mikes, display and chip sub-systems. The idea is to focus on the end-to-end ecosystem in the sub-assemblies, instead of having an open-ended component scheme.

"We think, of the 12 sub-assemblies, we will be world leader in three, and a dominant player in around five," the official said.

Mobile phone manufacturing in India in value terms jumped 21-fold in the last 10 years to Rs 4.1 lakh crore in FY24, as government policy measures such as production-linked incentives (PLI) played a critical role in attracting global players to boost local production, industry body ICEA said in a recent statement.

India has also become the second-largest mobile phone manufacturer after China, with cumulative shipments of locally produced handsets crossing 2 billion units during 2014-22, Counterpoint Research said. Local value addition in mobile phone manufacturing, however, stands at 15% at present.

The industry has called for support for capital expenditure and incentives based on incremental sales, industry executives said.

Top electronics manufacturers have been pushing to deepen manufacturing with margin-accretive component production, supported by assembling mobile phones at scale.

"From the industry side, we are deeply interfacing with the government. And they are extremely receptive to rolling out the package for the component industry. What's the timeline is difficult to say, but I think it should happen in nine to 12 months," said Atul Lall, vice-chairman and managing director of mobile phone manufacturer Dixon Technologies, during an earnings call last week. "But if it is rolled out, it's going to happen before the culmination of the PLI scheme for mobiles, which happens in March 2026."

The PLI scheme for mobiles is expiring in fiscal 2026, while the scheme for promotion of manufacturing of electronic components and semiconductors (SPECS), which provided a 25% capital subsidy to electronic products with higher domestic value addition, ended in March this year.

MAJOR PLAYERS
Dixon, which has an annual capacity

to make 45 million smartphones, has plans to deepen its presence in the electronics supply value chain by producing display modules, precision components and mechanics, by tying up with technology partners in equity deals, Lall said.

Contract manufacturing firm Zetwerk is planning backward integration in IT hardware. The company currently makes motherboards for a major IT hardware company. "We will get backward integration into one of the component categories. We are doing our own analysis to see which category would be best suited for our skill sets and our plans," Josh Foulger, president of electronics at Zetwerk, told ET.

Foulger said other manufacturers are also planning to enter the electronics component space from adjacent industries. "Some of them are crossing over from automotive to ESDM (electronics systems design and manufacturing), which is laudable. But they are realising the clock speeds here are very different from the automotive industry," he said.

Foulger added that much like the automotive industry, which has a high local value addition, brands will need to hand-hold manufacturers to help the ecosystem mature. "Going back to my Nokia time, we ramped up 33 suppliers, global and local and hand-held them for three to four years, not just the short term, getting them up to quality levels to meet the delivery requirements," said Foulger, who was part of the startup project team of Nokia's Chennai factory in 1998.

The industry is also looking at building presence in the non-semiconductor component space, which comprises around 50% of the bill-of-materials in a mobile phone or a laptop. "The focus then is to deepen value addition, which we feel we now have the financial bandwidth (for) and are in the process of acquiring technical bandwidth — on our own and also through partnership route — to create a huge moat for us in this business," Lall said.

Dixon reported an operating profit margin of 3.8% in the first quarter of fiscal 2025, down from 4% a year ago. "Mobile assembly mobile manufacturing is a low-margin business. But it's an extremely high ROCE (return on capital employed) business. It's an extremely high asset to turnover business. Whereas when you venture into the component space, it's much more margin accretive, but the asset turnover is relatively lower," Lall said.

The executive said Dixon will start making 2 million display modules a month in its first phase by the end of FY25 or the first quarter of the next fiscal year. "We have found our customers, and they're open to it. They are extremely positive for this local manufacturing because it saves them the inventory cost. And there are certain cost advantages," Lall said.

Addressing Key Concerns

From Page 1

This grandfathering of the indexation benefit will not be available for property acquired before July 23 for non-resident individuals and companies, partnership firms, and limited liability partnerships (LLPs) etc.

Sitharaman is expected to move the amendments when she replies to the discussion on the bill in the Lok Sabha. ET had first reported that these changes were under consideration on August 2.

In her July 23 budget, Sitharaman cut LTCG tax on property to 12.5% from 20%, while removing the benefit of indexation for real estate, gold and other unlisted assets acquired after April 1, 2001.

The relief will only be available for land and buildings. The amendment says that in such cases "where the income tax computed under item (B) exceeds the income tax computed in accordance with the provisions of this Act as they stood immediately before this amendment by the Finance (No.2) Act 2024, such excess shall be

ignored".

These amendments, reviewed by ET, have been circulated to members of parliament.

The move is expected to bring some cheer to taxpayers and industry that had made a strong pitch for the grandfathering of the indexation benefit for properties acquired before July 23 and for giving taxpayers an option. Indexation allows taxpayers to adjust the acquisition cost of these assets for inflation before computing capital gains, thereby bringing down the overall tax outgo. A Cost Inflation Index (CII) is notified by the Central Board of Direct Taxes for its computation.

There had been worries about the retroactive impact of the provision on taxpayers.

"The proposed change will provide great relief to millions of taxpayers who were left worried about higher tax outgo on prospective sale of older properties," said Sudhir Kapadia, senior advisor, EY. "With this move, the government has really gone out of its way to provide great relief to prop-

erty owners all across."

Sitharaman has proposed 45 amendments to the finance bill, which she moved for consideration and passage in the Lok Sabha on Tuesday.

The government has raised Rs 2.78 lakh crore from tax on LTCG in the last five years, according to the data provided to Parliament. In the 2023-24 assessment year, the Centre collected Rs 98,682 crore on LTCG, compared with Rs 86,075 crore in the 2022-23 assessment year.

The move was welcomed by Niranjan Hiranandani, chairman of the Hiranandani Group and head of the National Real Estate Development Council (Naredec).

"By enabling taxpayers to choose the lower tax burden between the new and old schemes, the amendment is poised to drive investment and enhance sales across housing segments," he said.

CVD, INCOME

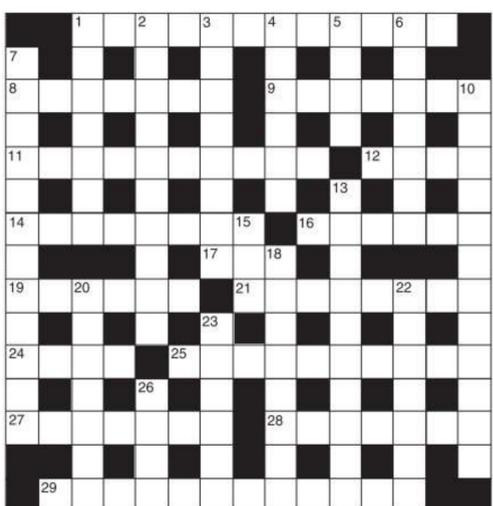
Apart from the LTCG measure, an amendment to the Customs Act has been proposed, providing for the levy of interest and

penalty on countervailing duty or special additional duty. This is aimed at correcting the situation that arose as a result of a Supreme Court judgement in a case involving Mahindra & Mahindra in 2022. Besides, for the purpose of block assessment provisions, the definition of "undisclosed income" is proposed to be amended to include incorrect claims of exemption within its purview.

According to Yogesh Kale, executive director, Nangia Andersen LLP, the definition originally included incorrect claims only of expenses, deductions or allowances, among other things.

Crossword

9045



- ACROSS**
1 Impulse in companion with English beers drunk to get fast food? (12)
8 A bachelor enters a running event that's friendly? (7)
9 A second gentleman, a liberal from the East in Greek city? (7)
11 Considered piece of advice by author to get stationery item (4-3-3)
12 Listen in this place on radio (4)
14 A dotty character in eco friendly group initially in harmony? (8)
16 Start to examine cross by wild tree in West Country place (6)
- DOWN**
1 Clubhouse has misfortune here essentially in cold cabinet (7)
2 Resentful English doctor acted nervously after leaving Japan (10)
3 Extensive work of one clearing leaves? (8)
4 Fee and in French for lodging for soldiers (6)
5 Irish male with soldiers aboard railway (4)
6 European having a rest abroad shortly? That's very simple (7)
7 An icon's scarf represented U.S. city (3,9)
10 Irish female in here nears fancy device for hygiene? (3,9)
13 Speak at length about king, one residing overseas (10)
15 Some labelling attached for pistol (3)
18 Husband put among unmarried types makes complaint? (8)
20 Pressure working around break in Lancashire city (7)
22 Note medic near back of vessel getting updated text? (7)
23 Worry over two lines for actor Steve (6)
26 Zone in front of car has something to prevent rust? (4)
- SOLUTION TO No. 9044:**
ACROSS: 6 Open-mindedness. 9 Stanza. 10 Eyesight. 11 Catch-all. 13 Tintop. 15 Deride. 17 Barium. 19 Celtic. 20 Increase. 22 Beriberi. 24 Beware. 26 Standing orders. **DOWN:** 1 Portland cement. 2 Dean. 3 Impala. 4 Dementia. 5 Anti. 7 Needle. 8 Schoolmistress. 12 Caret. 14 Noise. 16 Decipit. 18 Viking. 21 Cyborg. 23 Inns. 25 Weed.

NON-SEQUITUR



YOU'VE BEEN TRADED TO BOSTON FOR A COLUMNIST, TWO JANITORS, AND A RECEPTIONIST TO BE NAMED LATER

WHEN BOB LEARNED HIS VALUE IN THE INDUSTRY

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HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-42 connect horizontally, vertically or diagonally.



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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 Madrid and Manila (8)
2 ignoble protagonist (8)
3 thin and lanky (7)
4 expecting with bated breath (8)
5 things of a similar kind (7)
6 taken to a whole new level (8)
7 "Invisible Man" author Ralph (7)
- SOLUTIONS**

ENH	AN	CA	SP	TA
LS	WHA	TIH	LY	ING
ERO	AN	AW	PI	ELLI
CED	SON	TNOT	AIT	IND

Yesterday's Answers: 1. PROCUJING 2. STEPSISTER 3. CORROSIVE 4. BLACKMAIL 5. CASCADE 6. CADRE 7. DISUNITED

© The Daily Mail

“This is a legend forming – we’re going to let him be, but he knows we’re here.”
 – Raynald Aeschlimann, CEO Omega, says the brand is excited about its partnership with French swimmer Leon Marchand, who has already won five Olympic medals

Games & Gains

After 10 days of intense action, Paris 2024 is already enshrined in Olympic history. But what about its cultural legacy? Shannon Tellis looks at how host nations leverage mega sporting events.

The smell of freshly-baked baguettes waft from unopened letters from France. Baguette-scented stamps carrying the distinctive aroma of the French capital – just one of the many ways that Paris has leaned into its cultural heritage in the lead-up to the 2024 Olympic Games.

All host nations seek to use events like the Olympics to showcase a slice of the city to a worldwide audience, and France has done just that. “Every Olympic and Paralympic Games has a design that’s reflective of the host city and society of the time. When we designed the brand for Paris 2024, our ambition was to create more than a sports brand,” says Anais Guillemané Mootoosamy, strategy director at W Conran Design, part of global brand and design consultancy Conran Design



73% of Indians plan to travel for international sporting events

‘Paris is a Party – And Everyone’s Welcome’

“FOR PARIS 2024, [we wanted] to create more than a sports brand. The design showcases Paris as a hub of modernity and tradition, ready to welcome the world with open arms, with a ‘creative sandbox’ approach designed to help partners and venues adapt it for their own purposes.”
 “Using a modular framework, the identity incorporates iconic Parisian elements – from the Eiffel Tower to motifs signifying love and athletic spirit – within a versatile grid system. This open system meant we could include cultural elements that aren’t

part of the traditional Parisian postcard. “Our approach not only acknowledges the Art Deco roots of the 1924 Paris Games, but also introduces a vibrant and cohesive colour palette that balances historical reverence with modernity: Soft colours, without excessive saturation. You can see this coming to life on the boulevards of Paris today; the flags aren’t competing with the city itself; they’re complementing it.”

– Anais Guillemané Mootoosamy, strategy director, W Conran Design, part of the global brand and design consultancy Conran Design Group



Group. W Conran Design was the agency behind the visual identity for Paris 2024, including the mascot, the Phryges, and the pictograms.

“Paris 2024 is about fostering a deep connection between Paris and its global audience and elevating the city’s image to match its Olympic aspirations. The brand had to say: Paris is a party – and everyone’s welcome,” Guillemané Mootoosamy adds.

Drawing in crowds

Indeed, one of the targets for host nations is to boost tourism. Two months after Qatar hosted the FIFA World Cup in November 2022, for instance, 3,89,000 international visitors visited the country in February 2023 – a 406% increase from the same period the previous year – according to local media reports.

According to Santosh Padhi, CCO, Wieden + Kennedy India, “Qatar strengthened its balance sheet following the 2022 FIFA World Cup.”

The 2026 World Cup, to be held jointly in Canada, Mexico and the US, is also predicted to deliver an economic boom, generating between \$90 million and \$480 million in net economic benefit for the 16 host cities, according to a study conducted by the Boston Consulting Group.

But why is hosting international sporting events so beneficial to an economy? Vinit Karnik, managing director of content, entertainment and sports, GroupM India, points out that only a small group of countries can even afford to host the Olympics. “A study by Oxford researchers shows that across the last 30 summer and winter Olympic Games,



“Nearly all host cities, whether Tokyo or Athens, Rio or Rome, Melbourne or London, have been top tourist magnets, irrespective of the Games. Indeed, that is a prerequisite for bidding.”
 – SATBIR SINGH, founder, Thinkstr



from 1960 to 2016, the average cost to host the Olympics is approximately \$12 billion. How many cities can afford such an investment commitment? Not many. With a pool that small, in all likelihood, the cities hosting major sporting events already have a threshold level of brand scores,” hesays.

Reasons to host

Beyond the financial capabilities, however, the reasons to host are many. “Hosting events of this magnitude is generally looked upon as an attempt to recalibrate their global positioning (eg Qatar hosting the 2022 FIFA World Cup); boost brand recall for the cities (eg Sochi 2014 Winter Olympics) or attract foreign investments (eg 2014 FIFA World Cup and 2016 Olympics in Brazil),” Karnik adds.

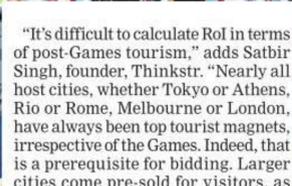
France is cautiously optimistic about a potential tourism spike. According to a 2022 report produced by the Paris Convention and Visitors Bureau (PCVB), the number of international tourists expected in Paris for the Games is roughly equivalent to the number of tourists who visit Paris in an ordinary summer (give or take 1 or 2%). The share of foreign tourists is expected to be down by about 10%, while that of domestic visitors is expected to increase by nearly 20%.



“Despite many controversies, Qatar did strengthen their balance sheet following the 2022 FIFA World Cup.”
 – SANTOSH PADHI, CCO, Wieden + Kennedy India



“The organisers involving iconic destinations [in Paris] as the backdrop adds to the overall appeal of the Games from a marketing point-of-view.”
 – VINIT KARNIK, managing director of content, entertainment and sports, GroupM India



“It’s difficult to calculate ROI in terms of post-Games tourism,” adds Satbir Singh, founder, Thinkstr. “Nearly all host cities, whether Tokyo or Athens, Rio or Rome, Melbourne or London, have always been top tourist magnets, irrespective of the Games. Indeed, that is a prerequisite for bidding. Larger cities come pre-sold for visitors, as people use the Games as an excuse to travel.”

Soft power on display

The hallmark of a successful Games is not just measured in terms of economic benefits, but also in the way the destination is perceived as a whole in the years to come. “A city’s soft power is up for display during the Olympics,” adds Singh, citing the high-profile ‘Visit London’ and ‘Visit Britain’ campaigns ahead of the 2012 London Games.

“The Chinese had built ‘Bird’s Nest’ for the 2008 Beijing Olympics. This stadium, designed under the artistic direction of celebrated Chinese artist Ai Weiwei, became a symbol of the Games and modern China. Paris, on the other hand, is relying on cultural heritage and its existing structures to reinforce its brand value,” says Sumanto Chattopadhyay, former chairman and CCO, 82.5 Communications, Ogilvy Group, who has worked on tourism campaigns for Maharashtra and Diu.

Take, for example, the 17th century Palace of Versailles that hosted the equestrian event, or the Louvre Museum, which has been hosting workout sessions for art enthusiasts. “Using iconic destinations as the backdrop to some of the disciplines adds to the overall appeal of the Games from a marketing point of view,” says Karnik.

Learning from the East

Given the risk of cost overrun, Karnik says it is advisable for host nations to



approach these high-profile events as a marketing opportunity. This means capitalising and promoting existing infrastructure, as well as running a tight ship in terms of costs and timelines. It also involves creating new infrastructure to promote the holistic development of a city, not restricted to just the event or tourism.

“A great example of an economically viable way to host such events would be the Tokyo 1964 Olympics – Asia’s first tryst with the Games. In hindsight, it was Japan’s ticket to re-enter global community, an opportunity to modernise Tokyo and invite foreign investment,” Karnik adds. “From the time Japan won the bid to when they hosted the Games, there was a massive overhaul of infrastructure in the city – including the Bullet Train. The fact that Tokyo 1964 was the first Olympic broadcast live in colour, made the Games the greatest advertisement for the country.”

Guillemané Mootoosamy agrees. “The 1964 Tokyo Olympics and Paralympics were the first Asian games, so they were about portraying a new vision for the country, showcasing industrial development and creating a universal design language through pictograms,” she says, adding, “The posters by Yusaku Kamekura were a modernist statement, which told the world that the country was entering a new era after World War II – embracing international influence while remaining true to the Japanese art form.”

shannon.tellis@timesofindia.com

Tourists travelling to Paris because of the Games are expected to spend on average almost 60% more than ordinary summer tourists



Artist Ugo Gattoni (left) and director of design for Paris 2024, Joachim Roncin (right), with the official posters of the Olympic Games Paris 2024

BY INVITATION

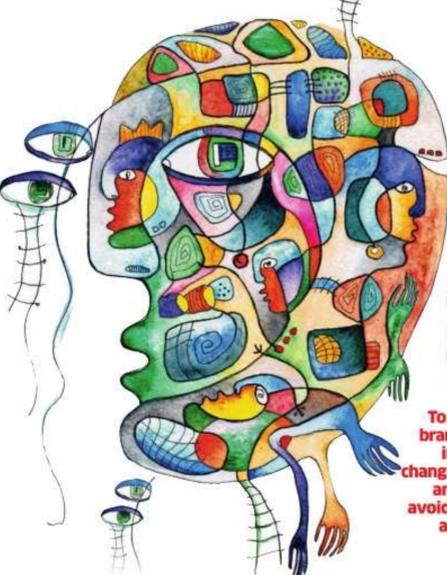
What is the Gen-Z design aesthetic? Anushka Sani unravels the rich tapestry of influences and choices that characterise a new generation’s outlook

EVERY GENERATION pushes against the established norms of their times. Growing up, millennials were surrounded by maximalist fashion and spaces, which made them rebel against the ornate pursuits of their predecessors. They, instead, embraced the principles of minimalism – clean lines, muted colours, abundant negative space and tidying-up – with open arms. In response, Gen Z is challenging the minimalist trend and bringing back maximalism – albeit with a contemporary twist.

What Gen Z relates to Through our work, we seek to understand the lives of people, nuances of their behaviour and the cultural shifts they lead. Research suggests that Gen Z celebrates comfort, creativity, community and authentic expression over traditional sophistication or ‘perfect luxury’.

For a generation that missed in-person socialisation due to the pandemic, online spaces have become their sanctuaries for self-expression. Gen Z’s constant presence on the internet has shaped an aesthetic that can be called

Everything, Everywhere, All At Once



goes beyond ticking boxes, fonts that change curves and shapes, colours that go outside the lines and humour that just about manages to stay within it. Young beauty, fashion and accessories brands, and even some food and beverage brands have been able to leverage this understanding to create products and content that resonate with this audience.

A lot of brands and new businesses want to appeal to Gen Z or evolve their aesthetic to include this cohort. For that, you need to gain insight into their changing motivations and interests, and avoid seeing it as just a ‘visual revamp.’ There is merit in seeing aesthetics in terms of values and interests that an audience might prefer over others. Good design should incorporate some of the values that a consumer not only connects with, but also celebrates and pursues in their own lives. No generation can be boiled down to having a particular kind of aesthetic, especially when you are consuming a never-ending stream of current events and content.

In the past decade, brand design has seen a positive evolution as entrepreneurs and investors have seen huge opportunities to build in India and for India. There’s more confidence in designers now to enable these businesses with tools – be it the brand identity, design language or online presence that helps brands be distinct.

I, too, am learning from my much younger colleagues. And I have to admit, there’s never a dull moment when half your team is a decade or more younger than you are!

The author is the founder of Thought Over Design. Views expressed are personal.

Research suggests that Gen Z celebrates comfort, creativity, community and authentic expression over traditional sophistication or ‘perfect luxury’

to be perfect, genuine creators over airbrushed celebrities, and having conversations around mental health, climate

change, geopolitics and social justice over preachy monologues.

How brands can be Gen Z, by design

When we see these reflected in design, we find a lot of rule-breaking of ‘picture perfect’ design cues – messy yet stylish imagery (cue flash photography, exaggerated angles), true diversity that

The way to interpret this would



TIMES

BFF

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1ST AUG - 2ND NOV

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मि 24

Source: Reuters Institute for the study of Journalism 2024, IRS 2019 Q4, Internal MIS data

EAST CENTRAL RAILWAY
E-OPEN TENDER NOTICE
E-Tender notice no.: CRW-HRT-Mech-Pipeline Date: 02.08.2024

For and on behalf of President of India, Dy. Chief Mechanical Engineer-II, Carriage Repair Workshop, Harnaut invites open e-tender for the following works as detailed:-

1. Name of work with its location: Provision of Water meter and construction of new pipe line for feeding water from WRP to workshop at desired location at CRW/HRT.
2. Approx. cost of the work: Rs. 68,24,373.78 (Rupees Sixty Eight Lakh Twenty Four Thousand Three Hundred Seventy Three and Paise Seventy Eight only).
3. Cost of Tender Form: Nil.
4. Earnest Money to be deposited: Rs. 1,36,500.00 (Rupees One Lakh Thirty Six Thousand Five Hundred Only).
5. Date & Time for submission of tender and opening of Tender: The tender have to be submitted online on <https://www.ireps.gov.in> website up to 12:00 hrs. on 23.08.2024 and will be opened on the same day at 12:30 hrs.
6. Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc: Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: <https://www.ireps.gov.in> & full details of notice can be seen on notice board in the office of Chief Workshop Manager, Administrative Building, Carriage Repair Workshop, Harnaut, Nalanda, Bihar-803110. All corrigendum will be uploaded on website if required.

Dy. Chief Mechanical Engineer-II
Carriage Repair Workshop/Harnaut
PR/00839/HRT/MECH/T24-25/48

EAST CENTRAL RAILWAY
Corrigendum
OPEN TENDER Dt. 02/08/2024

E-Tender Notice for supply of materials "Participation in through" Web Portal of IREPS - www.ireps.gov.in. Offers are invited for supply of the following material. The closing time for the tender is at 14.00 Hrs. SL. No.: 01, Tender No.: 39245262, Date of Corrigendum issue: 02/08/2024, Expiry Conditions for Eligibility of Tenderer: 1. (A) Regular and Bulk quantity ordering will be done on the bidder(s) who have supplied at least 20% of tender quantity of the tendered item or similar item in a single Purchase order to ECR or any other unit of Indian Railways in last 3 calendar years and current year till tender opening date. The onus of submission of credential i.e. R Note, Inspection certificates etc. lies with the firm. 2. Bids of Original manufacturer (OEM) or their authorized dealers/agents only shall be considered for ordering. Dealers/agents should submit valid tender specific authorization from OEM along with bid. 3. Manufacturer's trade mark along with year and month of manufacture to be embossed on the product. Corrigendum Conditions for Eligibility of Tenderer: 1. (A) Regular and Bulk quantity ordering will be done on the bidder(s) who have supplied at least 20% of tender quantity of the tendered item or similar item in a single Purchase order to ECR or any other unit of Indian Railways in last 3 calendar years and current year till tender opening date. The onus of submission of credential i.e. R Note, Inspection certificates etc. lies with the firm. 2. Bids of Original manufacturer (OEM) or their authorized dealers/agents only shall be considered for ordering. Dealers/agents should submit valid tender specific authorization from OEM along with bid. 3. Manufacturer's trade mark along with year and month of manufacture to be embossed on the product. 4. Procurement of this item is restricted only for the MAKE/MODEL of VHF set for which successful POC has been carried out by chakradharpur division of SER. Rly board letter no 2010/Tele/11(3)/1-Part(1) (3467095) dated 28.07.24 to be followed. Tender Closing Date & Time: 12 Aug. 2024 14:00 Hrs., Participants are required to submit their offer only on-line through the web Portal of IREPS www.ireps.gov.in before the closing date and time. Other details regarding Consignee and detailed description of stores are available in tender document in tender notice on the above portal.

Sr. DMM/ECR/DHN
PR/0837/SH/Store/IC/24-25/64

Central Mine Planning & Design Institute Ltd.
(A Subsidiary of Coal India Limited)
Gondwana Place, Kanke Road, Ranchi - 834008, JHARKHAND, INDIA

NOTICE

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. www.coalindia.in/ respective Subsidiary Company (CMPDI), www.cmpdi.co.in, CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in>. In addition, procurement is also done through GeM portal <https://gem.gov.in/>"

FORM NO.137 (SEE RULE 276)
IN THE HON'BLE HIGH COURT OF M.P., AT INDORE ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956 AND
In the matter of M/S. DHAR CEMENT LTD. (IN-LIQN.) COMPANY PETITION NO.17/2002
ADVERTISEMENT AS TO DECLARATION OF DIVIDEND

Notice is hereby given that, in compliance of order dated 22/07/2024 passed by the Hon'ble High Court of M.P. at Indore, a dividend of 0.9333205309 paise in the rupee, has been declared for Secured Creditors & ex-workmen of the Company (in-liqu.) against their admitted secured claim and that, the same will be payable on 06/09/2024 and on subsequent working days up to the 05/12/2024, at the office of The Official Liquidator, High Court of M.P., 1st Floor, OLD CIA Building, Opposite GPO, Residency Area, Indore on submission of their banking account and KYC details, by directly crediting the amount in to the bank accounts of Secured Creditors & ex-workmen through RTGS/NEFT/ECGS mode.

Sd/-
ज्योमेश शेट / Jyomesh Sheth (आई.सी.एल.एस. / I.C.L.S.)
शासकीय समापक / Official Liquidator
उच्च न्यायालय, मध्य प्रदेश इंदौर (म.प्र.) / High Court of Madhya Pradesh Indore (M.P.)

Date: 06/08/2024
Place: Indore
Ph.: No. 0731-2710568

FORM NO.137 (SEE RULE 276)
IN THE HON'BLE HIGH COURT OF M.P., AT INDORE ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956 AND
In the matter of M/S. LAKHANI FOOTCARE PVT. LTD. (IN-LIQN.) COMPANY PETITION NO.08/2014
ADVERTISEMENT AS TO DECLARATION OF DIVIDEND

Notice is hereby given that, in compliance of order dated 23/07/2024 passed by the Hon'ble High Court of M.P. at Indore, a dividend of 0.30493160916 paise in the rupee, subject to adjustment of any interim relief already released to them has been declared for Secured Creditor & ex-workmen of the Company (in-liqu.) against their admitted secured claim and that, the same will be payable on 06/09/2024 and on subsequent working days up to the 05/03/2025, at the office of The Official Liquidator, High Court of M.P., 1st Floor, OLD CIA Building, Opposite GPO, Residency Area, Indore on submission of their banking account and KYC details, by directly crediting the amount in to the bank accounts of Secured Creditor & ex-workmen through RTGS/NEFT/ECGS mode.

Sd/-
ज्योमेश शेट / Jyomesh Sheth (आई.सी.एल.एस. / I.C.L.S.)
शासकीय समापक / Official Liquidator
उच्च न्यायालय, मध्य प्रदेश इंदौर (म.प्र.) / High Court of Madhya Pradesh Indore (M.P.)

Date: 06/08/2024
Place: Indore
Ph.: No. 0731-2710568

GOVERNMENT OF ASSAM
DIRECTORATE OF INFORMATION & PUBLIC RELATIONS, ASSAM
JANASANYOG BHAWAN, DISPUR, LAST GATE, GUWAHATI- 781006
No: E. 320678/359

NOTICE INVITING REQUEST FOR PROPOSAL (RFP)
For selection of Production Houses/ Agencies for production of Audio-Video Content for DIPR, Govt of Assam

The Director, Information and Public Relations, Assam, invites Requests For Proposals (RFPs) through two-bid system from reputed AV Production Houses / Registered Firms/ Agencies/ Companies to produce AV content for wide publicity of Government schemes and policies through social media and television, for the Directorate of Information and Public Relations, Government of Assam.

An intending bidder must have the valid Digital Signature Certificate (DSC) of Class-III for processing this e-Tender through the e-Procurement Portal, www.assamtenders.gov.in and has to register in the portal. The bidding documents can be downloaded from www.assamtenders.gov.in and the bids will have to be submitted online as per the Critical Date Sheet.

A. CRITICAL DATE SHEET

Sl.	Scheduled	Start date	Start time	End date	End time
1	Publication of Tender	08-08-2024	05:00 pm	N/A	N/A
2	Tender Download	09-08-2024	10.00 am		
3	Pre-Bid Meeting	16-08-2024	12 noon		
4	Bid Upload	20-08-2024	11.00 am	31-08-2024	11.00 am
5	Last date for withdrawal of bid			28-08-2024	5.00 pm
6	Bid opening (Technical)	31-08-2024	1.00 pm		
7	Bid opening (Commercial)	Will be intimated in due course			
8	Place of bid opening	Office of the Director of Information & Public Relations, Assam, Dispur, Guwahati-781006 / e-Procurement Cell, Guwahati			
9	Multi Media Presentation	02-09-2024 at 12 Noon at the Directorate of Information and Public Relations, Last Gate, Dispur, Guwahati-781006			

B. If there is a Government holiday on the day of opening of technical bid/financial bid, it will be opened on the next working day.
C. The authority reserves the right to change any of the schedules, indicated in the Critical Date Sheet. The Department will not be liable for any delay in submission of the bids and system errors (if any).

Sd/-
Director
Information and Public Relations, Assam
Dispur, Guwahati-6
Janasanyog/C/1889/24/7-Aug-24

GIFT POWER COMPANY LIMITED
NOTICE INVITING EXPRESSION OF INTEREST

GIFT Power Company Limited (GIFT PCL) invites Expression of Interest (EOI) for Procurement of 9 MW Hybrid Renewable Energy (Solar & Wind) on Long-Term / Medium-Term / Short-Term basis from RE Developers / Generators / Traders as follows:

EOI Enquiry No. / Work Description	Availability of EOI	Last Date & Time of Bid Submission/ Date and Time of Opening of Bid.
GIFT/2024-25/01	5th August-2024	10th September-2024

Reply to queries / clarification: 31st August-2024
EOI Submission End Date: 30th September-2024
EOI Validity: 180 days from the Submission End Date

The Expression of Interest (EOI) is available on our website www.giftgujarat.in.
Home Page > Downloads > Others
For, GIFT Power Company Limited
Sd/-
Director
Regd. Office: GIFT Power Company Limited, EPS - Building no. 49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gandhinagar - 382355 (GUJARAT) India. Tel. no. +91 79 61708300, Fax No.: +91 7930018321

मास्टर ऑफ द स्ट्रक्चरल अभियंता का कार्यालय
Office of the Custodian of Enemy Property for India
प्राथमिक, पूर्वी विंग, शिवाजी स्टेडियम, कनॉट प्लेस, नई दिल्ली-110001
First Floor, East Wing, Shivaji Stadium, Connaught Place, New Delhi-110001

NOTICE FOR DISPOSAL OF ENEMY PROPERTIES THROUGH E-AUCTION

The Office of the Custodian of Enemy Property for India (CEPI) is a Statutory Authority under the provisions of the Enemy Property Act, 1968. The Head Office is at Delhi with Branch Offices at Mumbai, Kolkata and Lucknow.

The CEPI is undertaking E-Auction of 50 Enemy Properties located in Sitapur, Sultanpur, Fatehpur in Districts of Uttar Pradesh.

Details of properties and other conditions/details are available on <https://enemyproperty.mha.gov.in> and https://www.mstcindia.co.in/TenderEntry/Lot_Item_Details_AucID.aspx?ARID=450459. The details can be downloaded/viewed from above websites / by scanning QR Code.

The E-Auction notice/inspection period is from 01.08.2024 till 22.08.2024. The E-Auction will take place on 23.08.2024 from 11.00 Hrs to 16.00 Hrs. All interested persons are advised to see Amendments/Changes in the Bid Document, if any, which will be uploaded on the website.

Date & Time of E-Auction: 23.08.2024 11:00 Hrs. to 16:00 Hrs.

Jaysingpur Municipal Council, Jaysingpur, Dist - Kolhapur (M.S.)
E-Tender Notice 2023-24

Jaysingpur Municipal Council invites E - Tender for construction of roads at Jaysingpur. Tal: Shirol, Dist: Kolhapur, State- Maharashtra. For more details kindly visit <http://mahatenders.gov.in> from Date - 07/08/2024, 11.00 A.M. upto Date -16/08/2024, 4.00 P.M.

Sd/-
Chief Officer,
Jaysingpur Municipal Council
Dist- Kolhapur (M.S.)

PUNJAB EFFLUENT TREATMENT SOCIETY FOR TANNERIES (PETS)
#58-LEATHER COMPLEX, KAPURTHALA ROAD, JALANDHAR

NOTICE INVITING E-TENDERS
Website: <https://eproc.punjab.gov.in>
Tender Ref: PETS/CETP/Upgradation/2024-25/01

The Administrative Officer, Punjab Effluent Treatment Society for Tanneries, #58-Leather Complex, Kapurthala Road, Jalandhar, on behalf of Deputy Commissioner, Jalandhar-cum-Chairman, Interim Committee, Punjab Effluent Treatment Society for Tanneries invites bids in Electronic Tendering System for the Upgradation of 5.00 MLD capacity tannery Common Effluent Treatment Plant on the basis of the costs estimate approved by Govt. of India, Ministry of Commerce & Industry, Department of Promotion of Industry and Internal Trade (Leather Section), Udyog Bhawan, New Delhi as per eligibility criteria mentioned in DNIT. The bid document is available online, bids are to be submitted online through e-procurement portal <https://eproc.punjab.gov.in> only. Bids submitted manually will not be accepted.

For detailed terms & conditions please visit website <https://eproc.punjab.gov.in>
Further corrigendum/amendment shall be published at <https://eproc.punjab.gov.in>
Pre-Bid meeting will be held on dt. 19.08.2024 at 11:30 AM at PETS Office and Closing Date & Time for the tender is 29.08.2024 upto 04:00 PM.
The interested bidders/Agencies may contact the undersigned on e-mail or telephonically for any query.

Administrative Officer, PETS,
For Deputy Commissioner, Jalandhar-cum-Chairman, Interim Committee, PETS for Tanneries.
E-mail: p.pets@yahoo.in
Mob: +91 9814716229

'GET APOLOGY PUBLISHED IN NEWSPAPERS FROM OWN POCKET'
You're Inviting Trouble: SC Rejects IMA Prez's Apology for 2nd Time
Patanjali case: Court comes down heavily on Asokan over 'contemptuous' remarks

Indu Bhan

COURT ASKS
Is that an apology? You just send it to PTI. Can't wash off your hands. No assumptions in your favour here Scto ASOKAN

New Delhi: The Supreme Court on Tuesday once again refused to accept Indian Medical Association president RV Asokan's apology for his "contemptuous" remarks against the top court in an interview in April, and directed him to send a public apology to all the newspapers that published his interview.

A bench comprising Justices Hima Kohli and Sandeep Mehta also said Asokan must pay for publishing his public apology with his own money and that IMA should not pay for it.

"All those newspapers in which that interview was carried, you need to approach them to tender an apology through your own pocket, not the Indian Medical Association," it said during the hearing of a case over Patanjali Ayurved's misleading advertisements.

Asokan had criticised the top court after the judges during a hearing in the case in April asked IMA to "set its house in order" by taking action on complaints regarding unethical practices of its members. "You (Asokan) are inviting more trouble on yourself and we are not taking your apology," the bench said in its latest hearing.

"Is that an apology? You just send it to PTI. Can't wash off your hands... No assumptions in your favour here," it said. "Except for your own in-house publica-

tion, where have you published (your apology)? Your newsletters are not good enough."

The judges then noted Asokan's senior counsel PS Patwalia's statement that contempt case orders against the IMA president be deferred to enable him to take apt steps to purge himself of the contempt. The case will be next heard in September.

In May, while rejecting Asokan's first apology, the court had said he cannot vent his feelings against it in the press in such a way.

Asokan in the interview had said it was unfortunate that the top court had criticised IMA and that "vague and generalised statements" demoralised private doctors. He had further said "it does not behave the Supreme Court to take a broadside against the medical profession of the country which, after all, sacrificed so many lives for the Covid war."

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate identity Number : U40109PB2010SGC033813
Website : www.pspcl.in Phone No. 01881-275289
E-mail: se-hq-ggstp-ropar@pspcpl.in

Press (Open) Tender Enq. No.549/P-3/EMP-W-12747 Dated 05.08.24
Dy. Chief Engineer/Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites Press Tender for Repair of Bush bearing of ID Fan Motor and PA Fan.

For detailed NIT & Tender Specification please refer to PSPCL website www.pspcl.in from 05.08.24 from 05:00 P.M. onwards.
Note:- Corrigendum & addendum, if any will be published online at PSPCL website www.pspcl.in
RTP-79/24, DPRPB-76155/12/23/24/2023/36408

GUJARAT STATE ELECTRICITY CORPORATION LTD.
Vidyal Bhawan, Race Course, Vadodra, India - 390007.
Ph. 91-265-6612004, Fax: 91-265-2340595
CIN: U40100GJ1993SGC019988
e-mail: gmf.gsecl@gmail.com Website: www.gsecl.in

General Manager (F&A), Gujarat State Electricity Corporation Limited, Vadodra invites Tender as mentioned below:

Tender Notice No. GSECL/Ins Mega/ 2024-25/ 639 Dt. 03-08-2024 for Issuance Mega Risk Policy for Wanakbori TPS Unit No. VIII for the Term from 12th October 2024 to 11th October 2025.

The Tender documents are available on Website www.gsecl.in (for view and download only). Interested Vendors may surf the above Website and may download the said Tender from our Website, for physical submission of your Tender before due date & time.

Note: - Be in touch with our Web Site till Bid opening.
General Manager (F&A), Gujarat State Electricity Corporation Limited

Kirloskar Bros Withdraws 2022 SC Plea Against KOEL
Indu Bhan

New Delhi: In a new development in the family dispute, Sanjay Kirloskar-led Kirloskar Brothers Ltd (KBL) on Tuesday withdrew its 2022 appeal from the Supreme Court that had sought a direction to Kirloskar Oil Engines Ltd (KOEL) to disclose the 2009 deed of family settlement (DFS) deed as per the 2015 amended listing regulations.

While allowing KBL to fresh complaint before the SEBI regarding non-disclosure of the family settlement, a bench of justices Abhay S. Oka and George Masih clarified that "all contentions of parties are kept open and complaints to be decided as per law."

Sebi, though, had earlier informed KBL that the amended regulations could be applied only prospectively. KOEL is controlled by younger brothers Atul, Rahul Kirloskar and others.

During the hearing on Tuesday, the bench questioned senior counsel AM Singhvi, who represented KBL, on how the disclosure requirement, which came into force in 2015, could have been applied to the 2009 settlement. "You (KBL) will now say that something happened 20 years back, it has to be published... effect will be disastrous," the bench observed.

KBL had moved SEBI seeking a direction to intervene and investigate on the grounds that the listed entities had to make disclosures about DFS, which were deemed to be material events. However, the regulator had rejected the complaint.

GOVERNMENT OF HARYANA TENDER NOTICE

SR. No.	NAME OF BOARD / CORP. / AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE / CLOSING DATE (TIME)	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP. / AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	SITE SURVEY, PLANNING, DESIGN, ENGINEERING, SUPPLY OF MATERIAL, ERECTION, TESTING AND COMMISSIONING OF ALL ITEMS/MATERIAL IN ALL RESPECTS REQUIRED TO COMPLETE THE ROSS WORKS IN ASSANDH DIVISION UNDER NARNAL DISTRICT WHICH INCLUDES REPLACEMENT OF LT BARE CONDUCTOR WITH LT ARMOURD XLP/RE-CONDUCTING OF EXISTING WORK OUT LT LINE WITH NEW AC SR CONDUCTOR/AUGMENTATION OF EXISTING 11 KV LINE WITH NEW AC SR CONDUCTOR/XLP/RE-CONDUCTING OF EXISTING WORK OUT LT LINE WITH NEW AC SR CONDUCTOR, AUGMENTATION OF DISTRIBUTION TRANSFORMER AND BIFURCATION OF EXISTING 11 KV FEEDERS.	CLOSING DATE 20.08.2024	16.59 LACS	www.uhbvn.org.in NIT No.441/P&D/2024-25/Bid No. B-792	0172-2570431 cgmpdc@uhbvn.org.in
2	UHBVN	SITE SURVEY, PLANNING, DESIGN, ENGINEERING, SUPPLY OF MATERIAL, ERECTION, TESTING AND COMMISSIONING OF ALL ITEMS/MATERIAL IN ALL RESPECTS REQUIRED TO COMPLETE THE ROSS WORKS IN KURUKSHETRA DIVISION UNDER KURUKSHETRA DISTRICT WHICH INCLUDES REPLACEMENT OF LT BARE CONDUCTOR WITH LT ARMOURD XLP/RE-CONDUCTING OF EXISTING WORK OUT LT LINE WITH NEW AC SR CONDUCTOR, AUGMENTATION OF DISTRIBUTION TRANSFORMER AND BIFURCATION OF EXISTING 11 KV FEEDERS.	CLOSING DATE 13.08.2024	53.76 LACS	www.uhbvn.org.in NIT No.450/P&D/2024-25/Bid No. B-801	0172-2570431 cgmpdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 28613

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personal CHANGE OF NAME

I Shyam Sunder S/o Sohan Lal R/O D-1/182 First floor Sector-7 Rohini Delhi-110085, have changed my name to Shyam Sunder Kashyap.

I hitherto known as Neetu D/O Gangra Ram W/O Parveen Kumar Kharbanda R/O E-302 First Floor, Tagore Garden Extension, West Delhi, Delhi-110027 have changed the name of my minor son Yuvraj Kharbanda aged 15 years and he shall hereafter be known as Yuvraj Kharbanda.

I Rushank Rohan Tamang S/o Koshan Tamang R/O H.No-2090 Sec-B Pocket-2, Vasant Kunj Delhi-110070 have changed my name to Rushank Tamang for all purposes.

I Jasjeet Singh S/O, Harvinder Singh Bhatia R/O B - 8, Second Floor, Block B, Lalpat Nagar 3, New Delhi 110024, Delhi, India have changed my name to Jasjeet Singh Bhatia.

I Hardeep Kaur W/O Harvinder Singh Bhatia R/O B - 8, Second Floor, Block B, Lalpat Nagar 3, New Delhi 110024, Delhi have changed my name to Hardeep Kaur Bhatia.

I Jasmine Kaur W/O Varpreet Singh R/O W/2 42/43 FF Vishnu gardan Tilaq nagar W.Delhi-18 also known as Jasmine & Jasmine Bhasin have changed my name to Jasmine Kaur for all purposes.

I Raju Das S/o Kachhu Das R/O H.No-25 Gali No-17 Chhuriya Mohalla Badarpur New Delhi - 44 have changed the name of my minor son Deepak aged 14 years and he shall hereafter be known as Deepak Das.

I Rakesh Kumar S/o Late Sh. Hari Chand Chawla R/o H.No. 98, Ward No. 2, Raj Mohalla, Sonpat have changed my name from Rakesh Kumar to Rakesh Chawla for all future purposes. In future I will be known as Rakesh Chawla.

I Jai Bhagwan S/o Ram Kishan R/O House No. 408, Sector-22, H.B. Colony Faridabad HR have changed my name to Jai Bhagwan Mendratria

I meena Rani w/o rajinder pal r/o w-30,ratan park ramesh NAGAR ND-15. In my passport No.L7552254 my husband name have changed as rajinder pal suri his correct name is rajinder pal.

I Sukhpreet Kaur wife of Army No. JC-249919W Rank-Nb/Ris Name- Sukhvinder Singh Unit of 73 Armd Regt C/o 56 APO. I have changed my name from Sukhpreet Kaur to Sukhpreet Kaur for all purposes

I, Sarita W/o Rajeev Kumar Jha R/o H.No. 401 Crown Valley Estates, Plot No.-18, Sector-22, Dwarka, Delhi-110077 have changed my name from Sarita to Sarita Jha for all purposes.

I, Mohammad Amir S/o Mohd Shamim R/o R-201 Gali No.22 Brahampuri Delhi-110053 have changed my name to Mohd Amir.

I Gaurav S/O, Yashpal Singh R/O H. No. 340, Rahul Colony, N. I. T. Faridabad have changed my name to Gaurav Singh.

IT is for general information that I, Mukesh Kumar Mishra S/O Jagdand Mishra R/O C-6/185, Police Station Road, Sultan puri, Sultanpuri C Block, North West Delhi, Delhi-110086 declare that name of my minor daughter has been wrongly written as Tripti in my minor daughter namely Tripti Mishra aged 11 years in her School Record. The actual name of my minor daughter is Tripti Mishra which may be amended accordingly.

IT is for general information that I, Adityakumar S/O Ram Ji Lal R/O H.No-A-18, Ravji Nagar Extension, Begumpur, PO-Sultanpuri C Block, District-North West Delhi, Delhi-110086 declare that name of mine has been wrongly written as Raj Kumar in my minor son namely Surjeet aged 16 years in his School Records. The actual name of mine is Adityakumar which may be amended accordingly.

I Shripooool Baiwra R/o Jhuggi No-s-169-a/162 Bss Pts Camp Rajokari Pahari Delhi-110038 have changed my minor son's name from Kripa Baiwra to Krupa Baiwra for all purposes.

IT is for general information that I, Suraj Shah S/O Balraj Shah R/O C-62, Block C, Mansa Ram Park, Uttam Nagar, D.K Mohan Garden, West Delhi, Delhi-110069 declare that name of mine has been wrongly written as Suraj in my 10th, 12th and Graduation Educational Documents. The actual name of mine is Suraj Shah which may be amended accordingly.

Times interact

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Scan QR Code

RBI Acts to Make the Rupee Lose Its Mojo, but Gain Export Competitiveness

Steps taken to counter Re's overvaluation vs Asian peers, weaken it against dollar

Bhaskar Dutta

Mumbai: The rupee's recent under-performance against the US dollar, boosting India's export competitiveness, could well be the intended outcome of calibrated central bank action to correct what it perceived as the local unit's overvaluation after the real effective exchange rate (REER) had climbed to a near four-year high in June.

After having gained against the dollar in June, the rupee has conti-

nued to slide against the greenback through July and early August, with money market experts explaining the trend to possible Reserve Bank of India (RBI) steps that sought to restore the rupee's export competitiveness by reducing its relative overvaluation against competing currencies.

"It's on the mind of the top management of the RBI and the overvaluation has now come down," said a source aware of the matter. "A combination of things, such as the movement of other currencies and RBI

Course Correction

Rupee's spot returns vs US dollar	US dollar index
Jun 28 105.8	Jun 28 103.1
June 0.09%	Aug 6 103.1
July -0.40%	Jan to May
Aug -0.27%	\$65 b
Outperforming 8 Asian currencies; "Faring worse than 10 Asian units"	RBI's gross dollar purchases
	\$41 b
	Gross dollar sales

market interventions, have brought the REER down," the source said. An email sent to the RBI remained unanswered till press time.

The REER measures a currency vis-à-vis a basket of other monetary units using an average determined by looking at trade balances of the currency against the other units in the basket. A higher REER results in exports becoming more expensive, reducing competitiveness.

Latest RBI showed the rupee's trade-weighted REER against a basket of 40 currencies was at 106.54, indicating an overvaluation of more than 6%.

Continued on >> Smart Investing

Local equities witness milder declines at times of global routs

Strong Growth, MF Inflows Help India Avoid Big Falls

Rajesh Mascarenhas

Mumbai: Indian equities have seen milder falls in the past two years when there had been selloffs in global markets. Analysts say the wall of domestic money flow has averted sharper drops in local market.

For instance, following the Bank of Japan's decision to raise its key interest rate to 0.25% from near-zero to counter the yen's decline against the US dollar, most Asian markets fell between 4% and 11% in the last five trading sessions. In contrast, the Nifty dropped 3.8%.

"Indian markets have shown resilience on the back of strong economic growth and a healthy growth in corporate earnings," said Gaurav Dua, head of capital market strategy at Sharekhan. "In addition to fundamentals, the strong domestic inflows have also supported the Indian equity market."

Domestic institutions led by mutual funds have invested nearly ₹7.34 lakh crore in equities since 2022, while foreign institutional in-

Falls in Global Indices: A Comparison

Date	Nifty	Dow Jones	Nasdaq	Nikkei 225	FTSE 100	Kospi	Hang Seng
6-14 Jun '22	-4.2	-8.5	-11.1	-4.7	-5.4	-5.1	-2.2
19-30 Sep '22	-3.0	-7.4	-8.3	-5.9	-4.7	-8.5	-7.2
3-12 Oct '22	-0.9	-3.6	-6.8	-2.2	-3.7	-0.3	-2.2
13-19 Dec '22	-1.0	-4.0	-6.3	-2.6	-1.9	-0.9	-1.2
16-19 Jan '23	1.2	-3.7	-2.0	2.3	-1.4	-0.8	-0.4
3-13 Mar '23	-2.5	-4.7	-4.3	-0.3	-5.0	-0.9	-4.2
14-29 Sep '23	-2.3	-4.0	-5.1	-4.0	-0.8	-4.2	-1.3
17-27 Oct '23	-3.9	-4.6	-6.6	-3.3	-5.0	-6.4	-2.1
1-17 Apr '24	-1.4	-4.6	-4.4	-4.6	-1.3	-6.0	-1.8
1-6 Aug '24	-3.8	-5.2	-8.0	-11.3	-4.2	-9.0	-4.0

vestors have sold shares worth ₹85,000 crore in the same period.

Between April 1 and April 17, indices such as the Dow Jones, Nasdaq, Nikkei, and Kospi fell 4-6%, while the Nifty was down just 1.4%.

Similarly, in the period between October 17 and October 27 of 2023, when the Nasdaq, Dow Jones, Nik-

kei, and Kospi declined by over 4%, the Nifty fell 2.3%.

"The underlying ability of the Indian economy to decouple from the rest of the EMs," said Satish Menon, executive director, Geojit Financial Services. "The outlook for corporate earnings and the stock market appears promising."

DOW JONES UP 1.2%

Wall St Bounces Back as Japan Surges 10.2%

AP

New York: US stocks bounced back as calm returned to Wall Street after Japan's market soared earlier Tuesday to claw back much of the losses from its worst day since 1987.

The S&P 500 was up 1.7% in afternoon trading and on track to break a brutal three-day losing streak. It had tumbled a bit more than 6% after several weaker-than-expected reports raised worries the Federal Reserve had pressed the brakes too hard for too long on the US economy through high interest rates in order to beat inflation.

The Dow Jones Industrial Average was up 485 points, or 1.2%, and the Nasdaq composite was 1.8% higher.

Japan's Nikkei 225 jumped 10.2% Tuesday to claw back much of its 12.4% selloff the day before, which was its worst since the Black Monday crash of 1987.

Stocks in Tokyo rebounded as the value of the Japanese yen stabilised against the US dollar following several days of sharp gains.

Political Turmoil Unlikely to Impact Indian FMCG Cos



Kiran Kabta Somvanshi

ET Intelligence Group: India's neighbouring countries such as Bangladesh, Sri Lanka and Nepal have been traditional frontier markets for Indian consumer goods companies. However, political or economic turmoils in these countries never had a significant or lasting impact on Indian companies.

While several consumer goods companies such as Godrej Consumer Products, Emami, Dabur, Britannia and Asian Paints have a presence in Bangladesh, their exposure is not singularly significant to their overall operations.

Little wonder then that stocks of most fast-moving consumer goods (FMCG) companies did not take a major beating on Tuesday.

Marico shares, however, closed nearly 6% lower since the company earns nearly 12% of its revenue from the eastern neighbour.

The company had set up a subsidiary in Bangladesh in 1999 and listed it on the Dhaka Stock Exchange in 2009. Over the years, the subsidiary has become a significant contributor to the overall business of its Indian parent, accounting for 44% of its overseas revenue in the previous financial year.

The company has two factories in Bangladesh, both located in Gazipur, Dhaka, and five depots. It is among the top three multinational FMCG companies in Bangladesh.

Continued on >> Smart Investing

IMPACT ON INDIA INC



Textile Stocks Surge on Likely Market Share Gain

Kairavi Lukka & Rajesh Naidu

Mumbai: Shares of textile and garment-making companies surged in a weak market Tuesday fuelled by expectations that the turmoil in Bangladesh, a major textile exporter, could benefit the Indian industry.

Analysts said the upsides could be short-lived as it remains uncertain if domestic companies would benefit from the unrest in the neighbouring country.

SP Apparels, KPR Mill, and Gokaldas Exports rallied between 15% and 20% on Tuesday. The BSE 500 index shed 0.4%.

"Though textile stocks have gone up, we do not see any short-term benefits to these companies due to the political unrest in Bangladesh as we believe brands and retailers will wait and watch for the next two weeks to see if the situation," said Prerna Jhunjhunwala, vice president, Elara Capital.

She said if tensions remain protracted, Indian firms may get incremental orders over the next six months or in the next season.

"In the shorter term, spinning and fabric supply companies that export to Bangladesh may see some disruptions in their order books," she said.

Industry officials said it would be hasty to conclude that the textile business in Bangladesh would shift to India soon.

"Does the Indian textiles market have the production capacity, workforce, and raw material inventory to be able to match up to the production of the Bangladesh market?" said Rahul Mehta, chief mentor, Clothing Manufacturers Association of India (CMAI). "We have very few factories which can pull off large-scale production. So, it is too early to form a concrete view of the possible gains or losses to the Indian markets."

So far in 2024, shares of the garment and textile companies have given returns between 4% and 56% as against the 15% gains in the benchmark BSE 500.

"The Indian government's moves to promote the textile industry combined with the current situation in Bangladesh could help the sector," said T Manish, research analyst at SAMCO Securities. Some of Samco's top stock picks in the sector are KPR Mills, Gokaldas Exports, and the Trident Group, which could gain 10-15%.

Continued on >> Smart Investing

MAN INFRA CONSTRUCTION LIMITED

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Tel: +91 22 42463999 email: investors@maninfra.com, Website: www.maninfra.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended June 30, 2023	Year Ended March 31, 2024
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Total Income from Operations	36,842.07	33,226.07	52,376.34	1,36,022.06
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	11,321.50	7,720.64	11,376.08	39,721.50
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	11,321.50	7,720.64	11,376.08	39,721.50
4	Net Profit/(Loss) for the period after tax and non controlling interest (after Exceptional and/or Extraordinary items)	7,749.59	6,527.05	8,244.00	30,039.41
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax and non controlling interest) and Other Comprehensive Income (after tax)]	7,760.84	6,617.70	8,222.68	30,253.75
6	Equity Share Capital (Face Value per Share of ₹ 2/- each)	7,425.01	7,425.01	7,425.01	7,425.01
7	Earnings Per Share (Face Value of ₹ 2/- each) (for continuing and discontinued operations) [Not annualised for quarters]				
	1. Basic (in ₹):	2.09	1.76	2.22	8.09
	2. Diluted (in ₹):	2.05	1.73	2.22	8.06

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 06, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on August 06, 2024, have declared first interim dividend of ₹ 0.45 per equity share for the financial year 2024-25.
- Figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders.
- The Board of Directors of the Company at its meeting held on March 22, 2024 had approved a Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company filed Scheme Application on March 27, 2024 with National Company Law Tribunal (NCLT). The appointed date of the Scheme is April 01, 2024 and it will come into force on the Effective Date, i.e. the date of filing of NCLT's order with Registrar of Companies, Maharashtra, Mumbai.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange Websites www.nseindia.com and www.bseindia.com and on Company's Website www.maninfra.com.
- Key data relating to Standalone Financial Results of the Company are as follows:

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended June 30, 2023	Year Ended March 31, 2024
		Unaudited	(Refer Note 3)	Unaudited	Audited
1.	Total Income from operations (Net)	12,414.57	18,622.34	37,044.87	80,479.77
2.	Profit/Loss before Tax	5,108.91	7,131.86	8,470.70	24,430.42
3.	Profit/Loss after Tax	3,819.75	6,653.30	6,332.15	19,545.74

By order of the Board
For Man Infraconstruction Limited
Sd/-
Manan P Shah
Managing Director
DIN: 06500239

Place : Mumbai
Date : August 06, 2024



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Savills Delhi RERA No. DLRERA2019A0103

BIDS FOR 1.98B SHARES
Ola Electric IPO
Subscribed
4.27X on Final
Day of Bidding

Our Bureau

Mumbai: Ola Electric Mobility's ₹1,146 crore initial public offering (IPO), the largest in 2024 so far, was subscribed 4.27 times on Tuesday, the final day of bidding. The issue received bids for 1.98 billion shares against the 465.2 million shares on offer.

The portion reserved for qualified institutional buyers was subscribed 5.31 times, while the non-institutional investor portion was subscribed 2.40 times. The retail portion was subscribed 3.92 times.

The IPO, which opened for public subscription on Friday, was offered in the price band of ₹72-76 apiece. The public issue of the Bengaluru-based company

comprised a fresh share offering of ₹5,500 crore and an offer for sale of ₹645.6 crore by existing investors and promoters. Ola Electric shares are expected to be listed on the exchanges on August 9.

Ola Electric's IPO would be the third largest among new-age businesses. Earlier, One97 Communications, the parent company of Paytm, raised ₹18,300 crore in 2021. The other major IPOs in the segment were from Zomato, which raised ₹9,375 crore in 2021. PB Fintech and FSN E-Commerce Ventures (Nykaa's promoter) raised ₹5,625 crore and ₹5,352 crore, respectively, in the same year.

Ola plans to use ₹1,227.6 crore from the fresh issue to expand the capacity of its cell manufacturing plant, ₹800 crore for repaying debt, ₹1,600 crore for research and product development, and ₹350 crore for expansion. Ola manufactures electric vehicles (EVs) and certain core EV components.

Sebi Plans to Ease Eligibility Rules for Investment Advisers and Research Analysts

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has proposed a slew of changes to the regulatory framework for investment advisers and research analysts. It has proposed to reduce the registration requirements and cost of compliance for investment advisers (IAs) and research analysts (RAs).

It has suggested to relax eligibility criteria for IAs and RAs on minimum qualification, certification, experience and net worth. Sebi said to attract young minds towards the profession it has proposed to relax the minimum qualification requirements for registration from a post-graduation to a graduate degree.

IAs and RAs would be required to obtain the base certifications only initially at the time of registration. "IAs and RAs have been raising concerns that the requirement to obtain the same base certification afresh every time, to keep their registration in force, creates an uncertainty of business continuity," Sebi said in a discussion paper on Tuesday.

It has also suggested to do away with the requirement of experience for registration as investment adviser and the minimum net worth requirement. It has proposed IAs and RAs should maintain a deposit which should be lien-marked to stock exchange for utilisation towards dues emanating from arbitration and conciliation proceedings.

MANDATE ALSO FOR FPIs WITH SEGREGATED PORTFOLIOS
Sebi Proposes Enhanced Disclosure Norms for ODIs

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has proposed that enhanced disclosure norms would be applicable for offshore derivative instruments (ODIs) and foreign portfolio investors with segregated portfolios.

This is to ensure that ODIs can't be used to sidestep the concentration norms. The concentration criteria mandate granular disclosure for FPIs holding 50% or more of their assets under management (AUM) in a single corporate group or holding over ₹25,000 crore of AUM in the Indian markets. The total value of ODIs as a percentage of the AUC (assets under custody) of FPIs was 2.1% at the end of FY24.

FOURTH GEAR Weightage rises to 8.10% on strong earnings supported by lower input costs

Auto Sector Weightage in FPIs' Portfolio at a New High in July

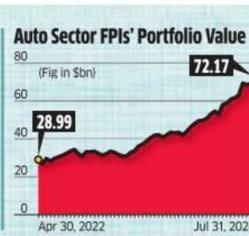
Ashutosh R Shyam

ET Intelligence Group: Foreign investors are enhancing their exposure to the Indian automobile sector at a record pace, enthused by earnings that have exceeded consensus estimates, supported by lower raw material prices and an improved product mix.

According to data from NSDL, foreign investor weightage in the auto sector reached a record 8.10% in July on a three-month rolling basis. This marks a 140 basis points increase year-to-date, the highest among all sectors.

Historically, the long-term weightage allocation to the auto sector has been around 6%. The auto sector is currently the fourth largest by weightage, after financial services, IT, and oil & gas, which have weightages of 27.5%, 9.25%, and 8.53%, respectively, as of July-end, NSDL data showed.

In July, FPIs invested \$735 million (₹6,137 crore) in the auto sector, comprising 18% of the total inflow of \$3.8 billion (₹32,322 crore). Equity portfolio value of the auto sector within the



FPI portfolio rose by 45% year-to-date, reaching \$72 billion by July-end, while total equity value of FPIs increased by 20.7% to \$890 billion.

MSCI India, the benchmark index for foreign investors, allocates 13.31% of its weight to the auto sector within the consumer discretionary category, with Mahindra & Mahindra having the highest weight within discretionary stocks at 2.15%.

So, why are FPIs boosting their holdings in the auto sector despite a recent moderation in vehicle sales?

Firstly, earnings growth of auto companies has surpassed market expectations, leading to earnings upgrades. For example, India's largest carmaker, Maruti Suzuki, delivered an operating profit margin nearly 100 basis points higher than analysts' forecasts, thanks to lower raw material prices and improving average selling prices. Similarly, Bajaj Auto maintained strong margins despite growing sales of lower margin-yielding electric scooters, helped by dynamic profit and loss management.

Secondly, earnings growth for auto companies is projected at 15-18% this financial year, propelled by margin expansion. The auto sector's profit contribution to the Nifty 50 is expected at ₹67,600 crore in FY25, rising from ₹59,500 crore last fiscal, with a contribution of 8%.

Lastly, valuations for several companies still remain attractive, even as the broader market trades at higher valuations. For instance, Maruti and Hero MotoCorp are trading close to their long-term averages.

CO IN TALKS WITH SBI, ICICI BANK

JSW Steel Plans NCD Issue to Raise ₹2,500 cr to Fund Its Capex Plans

Shilpy Sinha

Mumbai: JSW Steel is in discussions with State Bank of India and ICICI Bank to secure ₹2,500 crore to fund its capital expenditure plans. The company aims to issue non-convertible debentures at an interest rate of 8.5% to raise the funds, sources close to the development said.

"SBI may lend a larger share of ₹1,500 crore while ICICI Bank could take around ₹1,000 crore in the loan," said a source close to the development. "The talks are in advanced stages." JSW Steel, ICICI Bank and SBI did not respond to requests for comment. JSW plans to invest ₹20,000 crore in FY25 to expand its production capacity, with a target to increase its output to 50 million tonnes by FY31. The move is part of JSW's strategy to bolster its market position and meet growing demand.



JSW Steel's consolidated capex spend for Q4 FY24 was ₹3,500 crore, with a total of ₹16,752 crore for the entire fiscal year.

The company expects to spend around ₹20,000 crore in FY25, focusing on new facilities at Vijayanagar and BPSL, which will be ramped up during the year, leading to higher production volumes, according to its latest investor presentation.

The company's net debt was ₹73,916 crore as of March 2024. Foreign currency debt is 57% of the borrowing while the remaining in rupee loan.

Cash flows from operations and unencumbered cash and cash equivalents amount to ₹12,590 crore as of March 31, 2024.

The company's sizable capital expenditure plans of ₹64,434 crore, to be incurred during FY25-FY27, would keep its free cash flows under check and keep the overall debt levels elevated in the medium term, said Ica Ratings in a report.

A large part of this capex would be towards the conclusion of the brownfield capacity expansion at Vijayanagar and BPSL in FY25, a 5.0-MT brownfield expansion at Dolvi, expansion of its downstream capacity, and enhancement of its iron ore mining infrastructure, pellet plant and slurry pipeline in Odisha, among others, the report said.

FLYING HIGHER The airline is well poised to take advantage of the increasing purchasing power of Indian travellers, say experts

IndiGo Biz Class to Boost Yields, Help Co Monetise Market Share

Rajesh N Naidu

ET Intelligence Group: InterGlobe Aviation's decision to introduce business-class services and loyalty programmes in IndiGo, India's largest airline by market share, should boost the carrier's yields and help it make the most of its dominant position (61% market share) in the country.

IndiGo's chief executive Pieter Elbers on Monday said a customised business class offering would be introduced in the middle of November which will cover 12 routes. The airline plans to introduce twelve business-class seats per aircraft. On the Mumbai-Delhi route, the airline will offer business-class services with a ticket price of ₹18,000—lower than the ₹22,000-26,000 charged by its competitors.

Indigo's loyalty programme 'Blue-chip' will start from next month, the CEO said. This decision is an extension of the airline's practical strategy of not just maintaining its dominance in the Indian market but also monetising the market share as much as possible. At the end of June 2024, InterGlobe Aviation had a market share of 61%.

Travel experts said the demand for business-class services is likely to improve materially in the



next decade.

In India, the purchasing power of travellers is improving. Even the profile of Indian travellers is changing and proving to be favourable for the airline industry.

Given these facts, a carefully planned business class offering makes sense for InterGlobe. It achieves two key things.

It helps the airline retain flyers who may opt for the services of its peers because they provide loyalty programmes. InterGlobe's move is a clear recognition of the fact that competition in the industry has become fiercer as each player faces similar challenges.

InterGlobe's operations in domestic market have fairly matured. So, it makes sense to have an aircraft in which 12 seats have a

higher tariff than a plane in which all seats are charged at more or less the same price.

At present, IndiGo caters to 88 domestic and 34 international destinations. It plans to add seven new international destinations by the end of the current fiscal. This shows the extent of the wide network the airline has to offer to business-class travellers. In the long-term, new business travellers are likely to boost the airline's overall yields.

On the valuation front, considering its FY25's earnings before interest, taxes, depreciation, and amortisation (Ebitda), the airline is trading at an EV/Ebitda of 9.1, which is quite attractive when compared with its last two-year average EV/Ebitda of 21.1.

RBI Acts to Make ₹ Lose Its Mojo

From ETMarkets Page 1

"That reading is not at 106 anymore," said the market expert cited above. June's REER level was the highest since December 2020, when it was at 117.14, central bank data showed. The REER essentially is the nominal effective exchange rate (NEER) adjusted for inflation.

To be sure, in June, India's Consumer Price Index based inflation shot up to a four-month high of 5.08%, a factor that may have contributed to the elevated REER, analysts said.

INR, PEERS & MINT ROAD

The rupee's movement versus its Asian peers in the past couple of months, and weekly data on the trajectory of the RBI's foreign exchange reserves suggest the central bank took steps to correct 'overvaluation' of the rupee.

In June, the rupee gained 0.09% against the US dollar, outperforming eight other Asian currencies, Bloomberg data showed. In July, however, the rupee languished at the bottom of the pile of 12 Asian currencies, depreciating 0.40% against the US dollar, with only the Taiwanese dollar losing more against the American currency.

The rupee weakened versus the greenback in July - testing new lows - even as the US dollar index registered a sharp decline as data showed signs of a slowing American economy.

In July, 9 out of 12 Asian currencies gained versus the dollar, with only the rupee, the Hong Kong dollar and the Taiwanese dollar depreciating.

A weaker US dollar typically lifts Asian currencies.

Indian FMCG Cos

From ETMarkets Page 1

In case of other companies, the impact of Bangladesh turmoil will be evident in their earnings in coming quarters. The political turmoil in Bangladesh was one of the factors impacting international business performance of Asian Paints for the June quarter. In 2022, Indian businesses had similarly faced the political upheaval in Sri Lanka.

Textile Stocks Rise

From ETMarkets Page 1

Jhunjhunwala said Arvind, Gokaldas Exports, KPR Mills, and SP Apparels might be the beneficiaries.

"While Indian companies may also not have the capacity to take additional orders right now, a visibility of orders can lead to capacity additions in the medium term, as raw materials sourcing would not be a challenge," she said.

Flexicap Funds Are a Good Starting Point

For investors making an entry into equity mutual funds or moving some money away from deposits, financial planners believe flexicap funds are a good starting point. Financial planners believe these are all-weather funds and should form a core allocation of an individual's equity portfolio.



WHAT ARE FLEXICAP FUNDS?

According to regulatory guidelines, a flexicap mutual fund category is one in which the fund manager can choose to invest across companies of any market capitalisations, be it large, mid- or small-cap companies, without restrictions. The fund manager has the complete freedom here unlike other categories, where they need to allocate a fixed amount to a category. A flexicap scheme needs to have a minimum investment in equity and equity-related instruments of 65% of the total assets of the scheme and the fund manager is free to choose a suitable benchmark.

HOW LARGE IS THE FLEXICAP CATEGORY?

Flexicap is the largest category in the equity mutual fund space, with many funds in this space being flagship schemes for the fund house. All the schemes put together manage a total of ₹3.90 lakh crore of assets. There are 39 schemes in this category.

Invesco Mutual Fund
An investor education and awareness initiative

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

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

WHY IS A FLEXICAP FUND THE PREFERRED CATEGORY?

Schemes in large-cap, mid-cap, small-cap and multi-caps have restricted mandates and are required to stick to the companies that are defined by marketcap. For example, a large-cap fund will have to invest a minimum of 80% in companies ranked 1 to 100 by market capitalisation, while a mid-cap fund needs to allocate at least 65% of its portfolio to companies ranked 101-250 by market capitalisation and a small-cap fund needs to invest 65% in stocks ranked 251 and below. Such schemes also work for investors who on their own are unable to decide whether to opt for large-cap, mid-cap, small-cap, multi-cap, or sectoral funds.

WHO SHOULD CONSIDER FLEXICAP FUNDS?

Wealth managers believe these are all-weather funds for any equity investor. Long-term investors or first-time investors, who do not want to take the trouble of individual stock selection, and want to make a long-term allocation to Indian equities, can opt for flexicap funds. Investors looking for just one fund in their portfolio where the fund manager makes a decision and gives them access to the best bets in the market irrespective of market capitalisation with the aim to balance risk and volatility and help them accumulate wealth to meet long-term goals can consider the flexicap category as a core portfolio allocation. Investors looking to stagger their investments through systematic investment plan (SIP) could also look to using this category of funds.

PRASHANT MAHESH

Tech Picks **SIDDHARTH DESHPANDE**, Senior Technical Research Analyst, HDFC Securities

GREEN PLY
 Stock making higher top higher bottom formation. Huge volumes, daily and weekly positive RSI.
 LAST CLOSE ▶ ₹368 STOP LOSS ▶ ₹358 **BUY** TARGET ₹390

FSL
 Fill the down gap; huge volumes.
 LAST CLOSE ▶ ₹291 STOP LOSS ▶ ₹279 **BUY** TARGET ₹315

Short Takes

Akums Lists on NSE at a 6.8% Premium

MUMBAI: Shares of Akums Drugs and Pharmaceuticals were listed on the NSE on Tuesday at ₹725, a premium of 6.8% compared to their IPO price of ₹679 per share. The stock closed at the day's high of ₹797.5. The offer consisted of a fresh issue of ₹680 crore and offer for sale of ₹1,176.7 crore, and the company had a market capitalization of ₹12,552.1 crore at close on Tuesday. The company will use the proceeds for prepayment of outstanding borrowings, funding the working capital requirements, acquisitions, and rest for general corporate purposes.

Fusion Finance Slides to Loss in Q1

KOLKATA: Microfinance company Fusion Finance suffered a ₹36-crore net loss in the first quarter of FY25 as compared with ₹120.5 crore net profit in the year-ago period, on account of higher provisions following a spurt in bad loans. The lender's credit cost, which reflects the share of provisions as a percentage of on-book loan portfolio, jumped to 3.38% for the quarter under review against 0.88% a year ago. Its gross non-performing assets ratio rose to 5.46% at the end of June from 3.2%. — **Our Bureau**

'ICICI Bank to Promote a Risk and Compliance Culture'

Balancing risk and rewards will help deliver long-term sustainable outcomes, says MD Sandeep Bakhshi

Our Bureau

Mumbai: ICICI Bank is promoting a strong compliance culture to ensure balance between risk and rewards, its managing director and CEO Sandeep Bakhshi said in his annual address to shareholders. Bakhshi's comments, part of the annual report, also highlight that the private lender is focusing on strengthening its digital capabilities and operational resilience.

ICICI Bank, the second largest bank by value, reported ₹40,888 crore net profit for FY24 and ₹11,059 crore in Q1 of FY25. "The bank is committed to fostering a strong risk and compliance culture to ensure a balance of risk and rewards for delivering long-term sustainable outcomes," Bakhshi said. "We are

making continuous efforts to strengthen our service digital capabilities and enhance our delivery systems underpinned by a focus on operational resilience." The bank chief added that he sees exciting opportunities arising from the Indian economy and its global linkages and the lender is committed to supporting this transformative journey. Bakhshi added that the lender is driven by the principles of 'One Bank, One Team' along with 'Fair to Customer, Fair to Bank' and 'Return of Capital'. "Our focus will be growing in a prudent and responsible manner," he said. "We remain committed to high standards of governance, and becoming a trusted financial partner for our customers while creating value for all stakeholders." Executive director Sandeep



Batra said that ICICI Bank is continuing its focus on risk-calibrated profitable growth by maintaining high standards of governance, deepening coverage and enhancing delivery capabilities. In FY24, the bank focused on deepening its presence and harnessing business opportunities across ecosystems. "We have further empowered our frontline teams with enablers for enhancing customer enga-

We are making continuous efforts to strengthen service digital capabilities and enhance our delivery systems... **SANDEEP BAKHSHI** MD, ICICI Bank

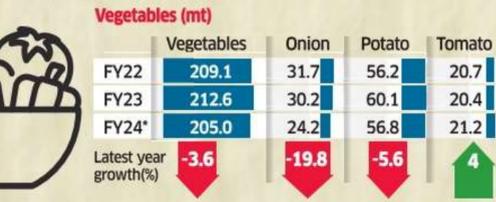
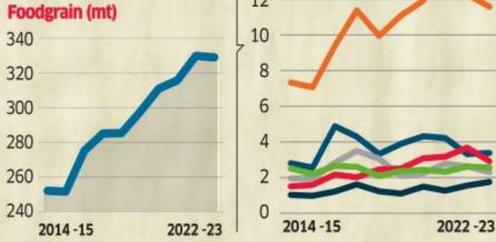
enhancing its delivery systems and simplifying processes for better outcomes. "We have laid strong emphasis on continuously strengthening our operational resilience for seamless delivery of services to customers," said Ajay Kumar Gupta, executive director of the bank. "As we continue to grow our business, we remain invested towards strengthening our delivery systems and technology platforms to sustain scalability, security and resilience." Gupta also added that the lender continues to review its credit policies and credit delivery for offering right product propositions to its customers. The bank is also leveraging data analytics, public digital infrastructure and digital capabilities, to provide customers best-in-class banking experience.

The Food Inflation Challenge

In its fight against inflation, the Indian govt has to do a balancing act – protecting the interests of both the farmers and the consumers. The govt has imposed export curbs and stock limits among other supply-side measures to shield consumers from rising prices. Shambhavi Anand takes a look.

1] PRODUCTION STAGNANT OR DOWN

Extreme heatwaves, erratic rainfall and low reservoir levels impacted production



* Second Advance Estimates

2] To Check Price Rise, a Series of Steps Taken

Export restrictions on wheat, rice, sugar, onion

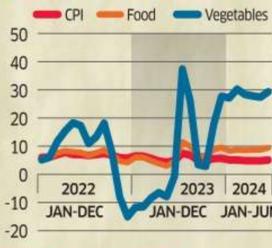


Stock limit on major pulses, including chana and tur



Also proposes to develop big clusters for vegetable production closer to key consumption centres

3] But Food Inflation Has Remained Above 6% Since July 2023, Driven By Vegetables (%)



Year	Potato	Onion	Tomato
2024 Jan	-2.0	29.6	38.3
2024 Feb	12.4	21.9	41.8
2024 Mar	40.9	37.0	32.6
2024 Apr	53.6	36.7	42.0
2024 May	55.3	38.1	41.3
2024 Jun	57.6	58.5	26.4

4] Actions that Can Counter Inflation, Per Economists

- Budget already chalked out a plan for better productivity and resilience in agri
- Reduce wastage with better modern supply chain management & warehousing facilities
- Promote food processing capabilities
- Focus on Climate resistant varieties of crops

'US Revokes Visa to Hasina, UK Refuses Asylum'

From Page 1

The law-and-order situation deteriorated, with attacks on minorities and Indian assets, including the Indira Gandhi Cultural Centre in Dhaka, according to people familiar with the matter. The police, facing wrath of protesters—dozens of whom were reportedly killed in firing in recent weeks—issued an apology and declared an indefinite strike.

Meanwhile, India remained in touch with the Bangladesh military establishment. External affairs minister S Jaishankar briefed Parliament and an all-party meeting on the evolving situation in the neighbouring country.

Ousted Bangladesh PM Sheikh Hasina, who arrived in Delhi on Monday, remained in India amid reports that the United States had revoked her visa and the UK refused her asylum. While the US welcomed the creation of an interim administration in Bangladesh, the UK called for a United Nations probe into the incidents in Bangladesh over the past few weeks. "It is not yet certain how many days Sheikh Hasina would remain in India, where she has lived once earlier in exile," said one of the persons, who did not wish to be identified.

Earlier in the day, a statement from the Bangladesh president's office said that following President Shahabuddin's meeting with the heads of the three armed forces, leaders of various political parties, representatives of civil society and leaders of the Students Against Discrimination movement, the national parliament has been dissolved. It added that BNP chairperson Khaleda Zia had been released.

The statement also said that the process of releasing those detained in the student movement and various cases from July 1 to August 5 had begun, with many already being freed.

The student movement against the Hasina regime had erupted against a quota of up to 30% in government jobs for family members of veterans from Bangladesh's war of independence in 1971 against Pakistan.

Harsh V Shringla, India's former high commissioner to Dhaka, told E'T that the interim government should be completely neutral and should comprise technocrats.

On Tuesday morning, curfew was lifted and offices and educational institutions reopened, though attendance was sparse. Flight operations also resumed at Dhaka airport.

Bangladesh Police Subordinate Employees Association announced an indefinite strike for the sake of their security. Since the fall of the Awami League government, the policemen are in fear as police stations across Bangladesh have been targeted. Hundreds of police stations and police establishments witnessed vandalism and arson attacks in various districts of the country, including Dhaka, on Monday, when police headquarters were also set on fire after the fall of the government.

Since Hasina's resignation, there have been incidents of ambushes on policemen, murders of policemen, vandalism and arson, according to the statement issued by the association. About 450 police stations were attacked in the country and countless policemen killed in incidents linked with terrorist activities, it said.

As violence raged in Bangladesh, the statue replicating Greek goddess Themis and the mural titled 'Smriti Chiranjib' inside the Supreme Court premises were vandalised, as was the mural titled 'Smriti Chiranjib', commemorating the country's "founding father" Sheikh Mujibur Rahman. The attackers also broke the door of the office of the Supreme Court Bar Association as well as the plaque bearing Sheikh Hasina's name.

PFC Net Profit Rises 24% in June Qtr to ₹3,718 Cr

New Delhi: Power Finance Corporation (PFC) posted a 24% year-on-year rise in net profit for the quarter ended June to ₹3,718 crore. Interest income of the non-banking financial company grew around 17% to ₹11,827 crore. The non-banking financial company's loan asset book grew 10% to ₹4.75 lakh crore as on June 30. No new non-performing assets (NPA) were added in more than a year, according to the company. The gross non-performing assets ratio saw a reduction of 44 basis points in the quarter standing at 3.38%. — Our Bureau

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MUFG Also Tapped

HDB, the non-banking arm of the private lender, is headed for an IPO. The proposed investment of MUFG, Japan's largest financial institution, in HDB at a \$9.10-billion valuation was billed as the largest FDI in financial services in India. HDB, the non-banking arm of the private lender, is headed for an IPO. MUFG's proposed investment in HDB was billed as the largest FDI in financial services in India. MUFG was also tapped for Yes Bank, but the institution chose not to engage after initial discussions.

DEEPER ROOTS
While US banks are pulling back from India, European ones don't have the capital to invest, said an executive. The Centre isn't keen on Chinese involvement, which leaves Japan and West Asia, with the former having deeper roots and wider institutional presence in India over the past decade, the person said. "It's obvious that Japan Inc will see this (HDB-MUFG) as a lack of determination or assistance from the government to ensure large FDI from Japan is welcome," the person said. "There isn't an existing large Japanese ecosystem in India like other countries in Asean, so even a

solitary case gets disproportionate attention and sets the narrative."

S sluggish growth in Japan has led some of its biggest lenders and financial services groups to seek inorganic growth opportunities across Asia.

Arab banks have also been looking to widen their India footprint, but may be keener on smaller bets led by their cash-rich sovereign wealth funds, analysts said. Banks in the Gulf were also tapped for the IDBI Bank stake sale.

EASED NORMS
The Reserve Bank of India (RBI) is said to have relaxed ownership guidelines for Yes Bank, allowing the purchase of a controlling stake of 51% and above by a single buyer that has to be lowered over five years to 26%. Alternatively, RBI has been willing to consider the wholly owned subsidiary route to give Yes Bank's suitors a controlling economic interest.

The current FDI norms permit aggregate foreign participation in Indian private banks up to 74%, with the holding of each entity capped at 15%. FDI rules also do not permit a single foreign bank to take a controlling stake in an Indian bank.

In the past, RBI has made exceptions in some instances, including Prem Watsa's Fairfax acquiring a 51% in the ailing Catholic Syrian Bank in 2018.

VIX Falls 8%

On Monday, FPIs had sold shares worth Rs 10,074 crore, while their domestic counterparts bought equities worth Rs 9,156 crore. Asian markets rebounded on Tuesday. In Japan, the Nikkei 225 jumped 10.2% on Tuesday after plunging 12% the previous day—the biggest one-day drop since 1987. South Korea, which slumped

as much as 10.8%, triggering trading curbs for the first time since March 2020, gained 3.3% and Taiwan rose 3.4%. China advanced 0.2%, while Hong Kong fell 0.3%.

Taking their cue from the bounce in Asia, Indian equities recovered in early trades but gains fizzled out soon as investors were sceptical about the upside being sustainable.

"We saw a 'dead-cat bounce' trade play out," said Sunny Agrawal, head of research at SBI Caps Securities. "Volatility is expected to remain higher for the next two weeks as the global cues remain uncertain."

The pan-European index Stoxx 600 closed 0.29% higher on Tuesday. US indices were up 1.2-1.8% at the time of going to press. Equity markets across the globe plunged on Monday after weak jobs data in the US sparked fears of a recession there and the recent strength in the Japanese yen led to the unwinding of carry trades, a popular currency trading strategy that required the currency to remain weak.

Flows on account of yen carry trades had boosted stocks from New York to Mumbai. Worries about a conflict between arch-rivals Iran and Israel added to the nervousness.

"The liquidity is going down globally as money is moving to safer asset classes," said Agrawal, who expects the Nifty to find support at 23,800, failing which the index could drop to 23,200.

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CIN: L35921TN1992PLC022845

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

S. No	Particulars	Standalone		Consolidated			
		Quarter ended	Year ended	Quarter ended	Year ended	Year ended	
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Total income	8,411.88	7,275.47	31,924.90	10,447.63	9,142.05	39,250.56
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	782.91	610.36	2,780.66	738.53	626.53	2,702.92
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	782.91	610.36	2,780.66	738.53	626.53	2,702.92
4	Net Profit / (Loss) for the period after tax (after exceptional items)	577.32	467.67	2,083.00	484.82	441.47	1,778.54
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	561.80	440.50	2,063.26	455.12	393.67	1,725.07
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	7,683.53	-	-	6,736.00
8	Security Premium Account	- NOT APPLICABLE -					-
9	Networth	8,283.33	6,478.76	7,725.95	7,180.46	5,631.98	6,751.08
10	Outstanding Debt	864.46	2,275.32	1,027.61	22,736.70	21,086.89	22,930.82
11	Outstanding redeemable Preference Shares	- NOT APPLICABLE -					-
12	Debt Equity Ratio (Times)	0.1	0.4	0.1	3.2	3.7	3.4
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	12.15	9.84	43.84	9.70	9.14	35.50
	(ii) Diluted (in Rs.)	12.15	9.84	43.84	9.70	9.14	35.50
14	Capital Redemption Reserve	- NOT APPLICABLE -					-
15	Debtenture Redemption Reserve	- NOT APPLICABLE -					-
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	6.5	1.2	2.5	7.7	0.9	1.5
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	28.5	16.8	21.6	13.5	9.2	10.5
18	Current Ratio (Times)	0.6	0.7	0.6	1.0	1.0	1.0
19	Long term debt to working capital (Times)	-	-	-	2.4	2.9	2.4
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-
21	Current liability ratio (Times)	0.8	0.7	0.8	0.6	0.6	0.6
22	Total debts to total assets ratio (Times)	0.1	0.2	0.1	0.6	0.6	0.6
23	Debtors Turnover ratio (Times)	25.4	28.1	27.9	28.2	26.3	25.3
24	Inventory Turnover ratio (Times)	16.9	15.5	18.0	12.2	10.7	11.7
25	Operating Margin (%)	11.5	10.6	11.1	9.8	9.3	9.9
26	Net Profit Margin (%)	6.9	6.5	6.6	4.7	4.9	4.5

Notes:
1. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvs-motor.com).
2. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

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BANGLADESH CRISIS

BUSINESSES UNDER PRESSURE Consumer goods, auto companies ready plan to deal with the challenges arising from the political unrest in neighbouring country. Cos such as Coca-Cola, HUL, Nestle, PepsiCo have halted sales ops and are prioritising employee safety

FMCG Majors Swing into Action

Cos send out advisories to their employees to stay indoors, hope to start ops once situation normalises

Ratna Bhushan & Sagar Malviya

New Delhi | Mumbai: India-based CEOs of consumer goods companies who also oversee Bangladesh operations said they are stalling field operations and keeping offices shut in the neighbouring country to ensure safety of employees and are closely monitoring the geopolitical crisis there.

Coca-Cola, Hindustan Unilever, Nestle, PepsiCo, Marico and Dabur are among the companies taking immediate steps including sending out advisories to employees to stay indoors and not report to work at office a day after violent protests forced prime minister Sheikh Hasina to resign and flee to India, executives said.

Some are even shutting sales operations until normalisation resumes.

"It's a global crisis and the headquarters have got involved in monitoring the situation, similar to what happened during the Russia-Ukraine war," said an executive at a large multinational company

who requested not to be identified. Many homegrown fast-moving consumer goods companies such as Dabur, Godrej Consumer Products, Britannia and Emami, too, have presence in Bangladesh that account for anywhere between 1% and 5% of their overall revenues.

The primary concern for everyone right now is the safety of employees. "In the last few days, because of the disturbance in Bangladesh, we have shut our operations and our primary focus at this stage is to ensure security and safety of our people and our stakeholders," Rohit Jawa, managing director of HUL, told ET.

"We hope the situation stabilises soon, because it's a very important country for Unilever," he said. "As soon as the situation normalises...we will be back in operation because like in HUL, we sell a whole lot of daily goods and essential needs in Bangladesh. So, the sooner we can go back to operations, and the sooner we can start supplying again, the better it is, also for the consumers."

Winds of Unrest

Coca-Cola, HUL, Nestle, PepsiCo, Samsung, Marico and Dabur take precautions, issue advisories

Bangladesh's instability disrupts supply chains and markets in Asia

Bangladesh contributes 1-5% to revenues for Dabur, Godrej, Britannia, and Emami

Marico aims to reduce reliance on Bangladesh from 51% to under 40% by FY27



VIJAY P

A Coca-Cola India spokesperson said, "The safety and security of our employees is of utmost importance. All employees are requested to exercise extreme caution and are presently working from home."

Dabur's subsidiary in Bangladesh makes Amla and Vatika hair oils and Odonil air fresheners, while Emami makes cosmetics and ayurvedic medicines at its manufacturing plant in Dhaka.

"We are closely monitoring the developments in Bangladesh," a Dabur India spokesperson said. "The country accounts for under

1% of our consolidated revenue and under 0.5% of consolidated net profit."

Marico has a larger exposure to Bangladesh. The maker of Saffola and Parachute oil currently gets 44% of its international revenue from Bangladesh.

"The Bangladesh business has held firm in a challenging environment on the back of a broad-based portfolio and robust portfolio. We remain watchful in the current on ground situation," said Saugata Gupta, managing director of Marico.

"In many countries, we have go-

ne through volatility and we always believe the strong gets stronger and weak gets weaker in these kinds of situations but we have to revisit after this quarter," he added.

Marico had earlier said it is aiming to reduce the contribution from Bangladesh from 51% of its international revenue at the end of financial year 2022 to less than 40% by the end of FY27.

"Bangladesh is going through an unprecedented political crisis; many Indian companies have exposure to Bangladesh either as a market or as a supply chain component and these may have an impact due to the ongoing unrest," Nuvama Institutional Equities said in a note on Tuesday.

The crisis has already sent markets across Asia into a tizzy.

Nuvama said the second quarter of FY25 could see significant impact for Marico in Bangladesh, both on sales and profit.

"Asian Paints, Dabur, Godrej Consumer, and Pidilite also have businesses in Bangladesh but overall impact would be quite low as Bangladesh is in low single digits as a percent of overall sales," said Abneesh Roy, executive director at Nuvama.

3,950 MT OF HILSA ALLOTTED TO INDIA LAST YEAR

B'deshi Hilsa may Give Indian Plates a Miss

Broken Links

Since 2012, Bangladesh has stopped hilsa exports to meet domestic demand

Grey market prices for Bangladeshi Hilsa range between ₹2,200 - ₹2,400 per kg

Prices for imported Hilsa from Myanmar & Odisha rise by 30%

"Padma Hilsa" supply remains uncertain due to internal issues in Bangladesh

Juvenile hilsa overfishing threatens the species' ecosystem in India

VIJAY P

Sutanuka Ghosal

Kolkata: Imported Hilsa fish from Bangladesh, a gastronomic delight, is unlikely to hit the Indian market this year due to the political turmoil and grey market imports could be very costly. Former Bangladesh prime minister Sheikh Hasina used to send consignments of Hilsa to India every year as a goodwill gesture around August-October, which is otherwise restricted by the Bangladesh government.

Since 2012, Bangladesh has stopped exports of hilsa so that their own demand is met and small-sized hilsa are not caught and sold in the market. But ahead of the festive season in India, Sheikh Hasina's government would send hilsa to India as a "gift." The hilsa would reach West Bengal from Bangladesh through the Petrapole border via Bongaon and then would be supplied to different parts of the country, where hilsa has demand.

Ahead of the Durga Puja last year, the Sheikh Hasina government had given permission to Bangladeshi traders to sell nearly 3,950 metric tonnes of the special Padma Hilsa to India. This year, this entire volume of Bangladeshi Hilsa may not arrive at all.

At present, Hilsa is coming from Myanmar and Odisha and some are entering from Bangladesh through the grey route. For the Bangladeshi catch, prices can be between ₹2,200 and ₹2,400 per kg.

"Prices of hilsa from Myanmar and Odisha are already up by 30% compared to last year. Hilsa from Bangladesh will be priced higher than that," said Syed Anwar Maqsood, secretary at the Fish Importer's Association.

"The situation in Bangladesh is

so volatile that it is unlikely that hilsa from Bangladesh will come this year," Maqsood said. "We too export fish to Bangladesh through the Petrapole border. That may also take a hit," he added. Bangladeshi hilsa is considered a delicacy. "Padma ilish" (hilsa from river Padma in Bangladesh) is believed to be of superior quality in taste.

Also, this year till date there has not been a good supply of Hilsa from West Bengal. In places like Delhi, where there is a demand for Hilsa fish, fish traders are selling Myanmar varieties of Hilsa as Bangladeshi Hilsa, said a fish trader from Dwarka, who did not want to be named.

Hilsa is a deep marine fish but moves towards the estuary in search of 'sweet water' to lay eggs. As the hilsa loses sweet water, heavy rainfall in its breeding sites helps produce better fish. When rainfall helps lower the salinity of the water, the hilsa tastes better. A heavy downpour does a world of good to the quality of the fish.

Unfortunately, markets across Kolkata have been flooded with juvenile hilsa weighing between 200-400 gm caught from Bay of Bengal. The rampant fishing of juvenile hilsa is causing severe damage to the hilsa ecosystem in the Ganges estuary. Out of sheer greed, fishermen use fine mesh nets to catch even the smallest fish. This unsustainable practice is pushing the hilsa population to spawn in Bangladesh, where catching juvenile hilsa is a punishable offence. The estuaries and connected river systems that flow into the Bay of Bengal contribute 90% of the Hilsa catch in the country.

Exports of 2-wheelers, Trucks, Buses to Take a Big Hit

Shally Seth Mohile & Ashutosh R Shyam

Mumbai: Indian exports of two-wheelers, trucks, and buses to Bangladesh are likely to be severely hit this month with the South Asian nation grappling with a deadly civil unrest.

Bajaj Auto, India's largest exporter of two- and three-wheelers, ships around 3.6% of its monthly exports to Bangladesh. At Hero MotoCorp, Bangladesh contributes 20-30% of its sales outside India.

Two-wheeler makers from India also have manufacturing facilities in Bangladesh to meet local regulations and save on high customs duties. Hero MotoCorp has a joint venture manufacturing plant at Jessore in Bangladesh while TVS Motor has a joint venture company with T V Sundram Iyenger & Sons.

"Bangladesh is an important market for both two-wheelers and three-wheelers. We do almost 5,000 to 6,000 exports per month there. Hopefully, the situation will come under control soon," said Rakesh Sharma, executive director, Bajaj Auto.

Indian two-wheeler exports to Bangladesh stood at 3.6% by value in FY24, declining from 3.69% in

FY23 and 3.72% in the year before, as per data from the Ministry of Commerce and Industry.

Bajaj Auto leads Bangladesh's market of 450,000-500,000 two-wheelers per year with a 20-23% market share. Hero MotoCorp, with a 15-16% market share and an annual volume of 60,000 units, is the second largest by volume. Both Hero and

Bajaj have been present in the country for more than a decade.

Bangladesh is also an important export destination for bus and truck makers such as Tata Motors, Ashok Leyland and Eicher Motors. "In the pre-Covid year of 2018-19, CV exports from India were 34,000 to 35,000 units. Since then, it hasn't recovered. It had bottomed out to 6,000

units in 2023-24 and was on the brink of recovery," said Vinod Agarwal, MD at Volvo Eicher Commercial Vehicles.

Industry executives said factories in Bangladesh have been closed for the past three days amid the deteriorating scenario in the neighbouring country.

Rahul Bharti, executive director, corporate affairs at Maruti Suzuki India said the company's "exports are diversified across 100-odd countries and the bulk is to far-off destinations like Latin America etc. So, the Bangladesh crisis does not affect us."

To be sure, the overall share of Bangladesh in India's auto exports pie has been shrinking after the pandemic. India exported automobiles worth \$175 million (₹1,500 crore) to Bangladesh in 2023-24, down from \$223.68 last year and \$333.95 in the previous year.

India's Exports to Bangladesh

Category	2021-22	2022-23	2023-24
Buses	2.52	0.02	0.82
PVs	5.24	5.05	2.94
CV- Goods	193.42	108.76	71.53
Two-Wheelers	110.93	102.93	99.78
Three-Wheelers	21.84	6.92	0.04

(Figures in million USD)



TRAIN SEATS FILL UP QUICKLY, AIRFARES DURING HOLIDAY PERIOD SPIKE

Early Bird Gets the Ticket to Vacation this Diwali: Travel Portals to Customers

Forum Gandhi

Mumbai: Book your train tickets for the Diwali period. Now — MakeMyTrip said in an email flyer to its customers last week, with a good three months still remaining for the festival of lights. Rival online travel platform Cleartrip said advance booking airfares have risen by 15% for that period already. Last year, airfares a week prior to Diwali, Chatt Puja and Govardhan Puja had almost doubled on certain routes compared with normal rates on certain routes, which became a dampener for bookings.

Meanwhile, the waiting list for train bookings on popular routes too had crossed the 200-mark.

Around the festive period, Indians have enjoyed the tag of being 'late Latifs' when it comes to travel bookings, in anticipation of better deals, change of plans, no visas, etc. However, more often than not, it comes

Holiday Planning

MakeMyTrip has sent flyers to customers

- 15% rise in advance airfare bookings: Cleartrip
- 200+ Waiting list of trains on prominent routes during Diwali period

Diwali usually triggers a spate of travel by Indians

WHAT LEADS TO LAST-MINUTE RUSH?

Waiting for better deals

Change of plans

class on popular routes like Delhi-Kanpur, Delhi-Patna, Mumbai-Delhi and Chennai-Coimbatore where they are already waitlisted for travel on October 29 and 30. In some cases, the waitlist is so long that IRCTC has stopped selling tickets, he said. "Seats in other classes are also filling up quickly for travel on Diwali eve this year," he said.

AIR TRAVEL: THE SAME STORY

While trains are seeing a surge in early bookings, the air travel scenario presents too isn't far behind.

"Advance airfares for the October-November period are showing a 15.9% spike compared to last year for domestic travel," said Gaurav Patwari, vice-president (air category), Cleartrip. "There's a 20% increase in bookings for October-December compared to the previous year."

A demand and supply mismatch was also a reason for the initial hikes in airfares. The bankruptcy of Go First and grounding of aircraft due to Pratt & Whitney engine issues created a massive supply crunch. This unprecedented disruption in the aviation sector significantly affected airfares and travel plans. The train network also bore the brunt of increased demand last year.

this demand, MakeMyTrip launched an unusually early campaign, urging customers to book train tickets 3 months in advance. "We expect travel demand to remain high this year as well," Singh said. "We informed our customers with a mailer that IRCTC has opened train bookings for the Diwali period to help them plan better and avoid last-minute rush or missing out on confirmed bookings."

Ixigo, another major player in the train booking space, echoed this sentiment. Group chief executive Alok Bajpai warned of rapidly filling up seats, especially for sleeper

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GST Notice to Airlines Flawed: Lobby Group

Arindam Majumder

New Delhi: The International Air Transport Association (IATA), a lobby group of major airlines, has stated that levy of goods and service tax on branch offices of foreign airlines in India is flawed and called for a clear and consistent policy in line with the global framework.

Non-resolution of the issue could dampen and risk India's aviation potential, it added. International carriers including Emirates, British Airways and Lufthansa were served notices over the past few days over import of services by Indian branch offices. ET reported on Tuesday.

The notices are for the period when GST was rolled out from July 2017 to March 2024, the report said.

Airlines are not covered by a June 26 circular on valuation of supply of import services by a related person, where the recipient is eligible for full input tax credit, IATA added.

IATA said nowhere else in the world do airlines face this, and Indian carriers operating overseas do not face similar tax demands.

"IATA is disappointed that India's Directorate General of GST Intelligence (DGGI) has proce-

ded to issue show cause notices to some foreign airlines operating to India, despite a number of representations made by the industry on this matter. DGGI's assertion that GST should apply to expenses incurred by the headquarters of foreign airlines (with a branch office in India) in the course of providing air transport services is flawed. It does not take into consideration the nature and conventions involved in the provision of international air transport. Furthermore, India is alone in its approach — nowhere else around the world is this practised," IATA's regional vice president for North Asia and Asia Pacific Xie Xingquan said in a statement.

The global airline body said the international nature of air transport necessitates a clear and consistent policy framework globally.

German airline Lufthansa said it was supporting the inquiries and has provided all the requested data to DGGI. "We are assessing this topic very closely and will continue to cooperate with local authorities," a spokesperson said.

IATA said nowhere else in the world do airlines face this, and Indian carriers operating overseas do not face similar tax demands.

Small Town India Catches The Foreign Travel Bug

Anumeha Chaturvedi

New Delhi: Smalltown India is making waves beyond home shores.

An increasing number of outbound Indian travellers from tier-2, -3 markets and other smaller towns are prompting overseas tourism boards, travel and hospitality companies and destination marketing firms to take note.

Bader Ali Habib, regional head of proximity markets at Dubai Department of Economy and Tourism (DET), said Dubai is broadening flight connectivity to 23 Indian cities including Jaipur, Pune, Coimbatore, Lucknow, Kochi and Surat, among others.

"Tier-2 and -3 cities in India have tremendous potential for outbound tourism, backed by spending power, and an increased demand for MICE, weddings, honeymoons and sports. The decision to focus on tier two and three cities stems from a notable increase in outbound travel from these regions, driven by rising disposable incomes and a burgeoning interest in experiential travel," he added.

MICE refers to meetings, incentives, conferences and exhibitions. Markus

Tan, regional director for India, Middle East, South Asia, and Africa (IMESA) at Singapore Tourism Board said Singapore received over 629,000 Indian visitor arrivals in the first six months of 2024 alone, making India its third-largest source market. "The significant flow of tourism traffic is due in part to strong outbound travel demand from growth markets

across India, bolstered by highly aspirational consumers eager to explore world-class international destinations like Singapore, making these markets important to our tourism business," he said, adding cities such as Jaipur and Coimbatore are emerging feeder markets.

Liam Findley, CEO of Miral Destinations, said while visitation from India grew 40% from 2023, this growth was bolstered by a double-digit increase in engagement from tier-2 and -3 markets.

"Recognising the potential created by higher disposable incomes and a growing interest in travel, Yas Island Abu Dhabi has significantly intensified its focus on tier-2 and -3 Indian cities over the past year," he said.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

New Team

A Singapore-domiciled fund of Chinese parentage is rumoured to be headhunting for a senior-level India deals team. The company is said to be in talks with senior professionals at a few foreign investment banks and private equity funds. With the recent economic survey floating the idea of a rethink on Chinese FDI, the fund may only be emboldened to bulk up its India portfolio.

Hope & Hype

Earnings calls, like the name would suggest, tend to be boring affairs with dry numbers and technical details dominating the proceedings. Yet, there are occasions when the attendees end up laughing out loud. In a recent call with a mid-sized software company, an optimistic market participant wanted to corroborate his rosy projections on the company's profitability with the management. The company CEO couldn't help comment: "I want to smoke whatever you are smoking!" Needless to say, the CEO stuck to his more conservative guidance.

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

TVS Motor Q1 Profit Rises 6% to ₹461 crore

NEW DELHI: TVS Motor Company on Tuesday said its consolidated net profit increased 6% to ₹461 crore for the first quarter ended June 30, 2024, riding on the back of robust sales. The company had reported a net profit of ₹434 crore in the April-June quarter of last fiscal. Total income rose to ₹1,048 crore for the period under review as compared to ₹9,142 crore in the year-ago period, TVS Motor Company said in a regulatory filing.

House that
Designer Kenneth Cole
has put his 14-acre
Westchester Estate
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market for \$22 million



Billionaire gets 21 years for defrauding stockholders

A prominent Vietnamese business tycoon has been found guilty of defrauding stockholders of nearly \$150 million by falsely inflating the value of his company.

The Hanoi People's Court sentenced **Trinh Van Quy**, 48, to 21 years in prison after a two-week trial that included 49 defendants who were named as accomplices, state-run *VN Express* reported.

Quy was the chairman and founder of the FLC Group, which owns Bamboo Airways and has broad real estate holdings including hotels, resorts and golf courses.

According to the indictment, Quy fraudulently inflated the value of the group's general contractor subsidiary, FLC Faros, by reporting fictitious capital contributions, before taking the company public in 2016. In the initial public offering, the company sold some 391 million shares to about 30,000 investors, defrauding them of 3.6 trillion Vietnamese dong (about \$144 million).

Quy was arrested in 2022, as part of a crackdown on corruption instituted by Vietnamese authorities.

— AP

PICS: BLOOMBERG, NYT



Elon Musk

2006 The year in which X, formerly known as Twitter, was founded in San Francisco, US. After 18 years, the company office is set to move out of the city. Employees will be relocated to an office in San Jose and an engineering office in Palo Alto, both in California. "No choice. It is impossible to operate in San Francisco if you're processing payments," said X's owner Elon Musk.

Before a career leap, listen to your heart

From tackling a toxic manager to dressing for job interviews, here are tips for real-world work situations

Last year, I took up my first job. I was soon being given assignments that I didn't have any grasp on. The problems escalated once my manager started contacting me on weekends to fix mistakes. But the mistakes were for things I had zero experience doing, and my weekends were also being rudely interrupted. The other issue is the terseness and passive-aggressiveness, especially online. This is what makes her behaviour so hard to explain to upper management or HR.

It's clear that your boss is being overly demanding, passive-aggressive and downright rude. It sounds as if you've already tried to engage upper management and HR about it and it seems that they've done little.

So, you can ask your supervisor what you can do to improve things — not just your work but also your relationship with her. And in the meantime, also think about other job opportunities.

I work for a medium-sized company. I enjoy my job, the challenge, co-workers and



PICS: GETTY IMAGES

the good work-life balance. Recently, a recruiter reached out about a similar role but at a larger, more prestigious organisation and with more compensation. But I feel a heavy dose of guilt for leaving the leader in the company who hired me six years ago. How loyal do I need to be to someone responsible for my career growth and success?

The first question for you is: How much do you want a new job versus being happy where you are? We live in a culture in which we feel we always need to be on the lookout for the next best thing. But what if we're

happy where we are?

Not letting emotions like guilt dictate our decisions is important in terms of building our careers. But at the same time, there's something to be said for listening to one's heart and gut too.

Ask yourself where, after six years in your current role, you might go from here.



If it feels as if you're ready for a new challenge, ask your supervisor — the person you're feeling such loyalty to — what opportunities for advancement are available. It also can't hurt to know what else is out there in terms of job opportunities.

I have a friend with a top-notch resume, sterling credentials and a track record of clinching every job she has applied to. But over the past couple of years, she has gained weight and her clothing choices seem off the mark. Our circle of friends believes she is ignoring choices that would better her chances of career advancement, but we don't want to give her honest advice for fear of hurting her feelings. Is there a way to handle this?

How people look on the outside can be a strong indicator of how they're feeling on the inside. It sounds like your friend might be depressed. And depression and undervaluing ourselves can be part of a vicious cycle.

If giving her honest feedback may hurt her feelings, you can try engaging her in a conversation about her feelings. How is she doing? What can she do to turn things around?

Validation of one's emotions and experiences can go a long way toward instilling self-awareness that can lead to lasting change. Though you can't make her improve how she presents herself, this can have an effect on how she feels about herself.

— The New York Times

Egon Schiele's drawing goes back to heirs of owner killed by Nazis

For three weeks in May, a judge in Rochester, New York, heard evidence meant to solve the mystery of who really owns a drawing of a smiling woman by Austrian artist Egon Schiele.

True owners

For years, the drawing has been in the possession of a foundation named after Robert Owen Lehman Jr, who said he had received the work, 'Portrait of the Artist's Wife', in the 1960s from his father who bought it from a London gallery in 1964 for 2,000 pounds.

But the heirs of Heinrich Rieger and Karl Mayländer, both art collectors who knew Schiele and were killed by the Nazis during the Holocaust, presented evidence to suggest that their relatives had originally owned the work.

On August 1, Justice Daniel J Doyle ruled in favour of the organisation founded by the Mayländer heirs, who are now represented by a foundation that pursues the family's interests.

His decision relied in part on a contract from 1960 that governed the sale of works from Mayländer's collection and listed a Schiele portrait of his wife that the judge wrote seemed clearly to be the one at the centre of the dispute.

Competing claims

Restitution disputes have



1. A portrait by the Austrian artist Egon Schiele of his wife from 1917
2. Egon Schiele's portrait of Karl Mayländer, an art collector who was killed by the Nazis during the Holocaust

increasingly ended up in court as families fight to track work lost during World War II. But few cases have included competing claims as murky and complicated as those Doyle had to sift through as lawyers for three families, all with Jewish roots, drew testimony from multiple witnesses, including art historians and Schiele experts.

Finding treasure

The drawing in question, created in 1917, was one of several portraits Schiele made of his wife, Edith, and it is estimated to be worth several million dollars.

Schiele, an expressionist who died at the age of 28 during the influenza epidemic of 1918, had been a protegee of Gustav Klimt. The Nazis called Schiele's work "decadent",

but it soared in popularity after the war and is owned today by institutions like the Museum of Modern Art in New York and the Leopold Museum in Vienna.

The Lehman Foundation's lawyers had argued that the whereabouts of the drawing were unclear between the time Schiele created it and the 1960s. Robert Owen Lehman Sr bought it from a London gallery in 1964.

They said there was no evidence to suggest the work had actually been stolen.

— Bloomberg



PICS: GETTY IMAGES

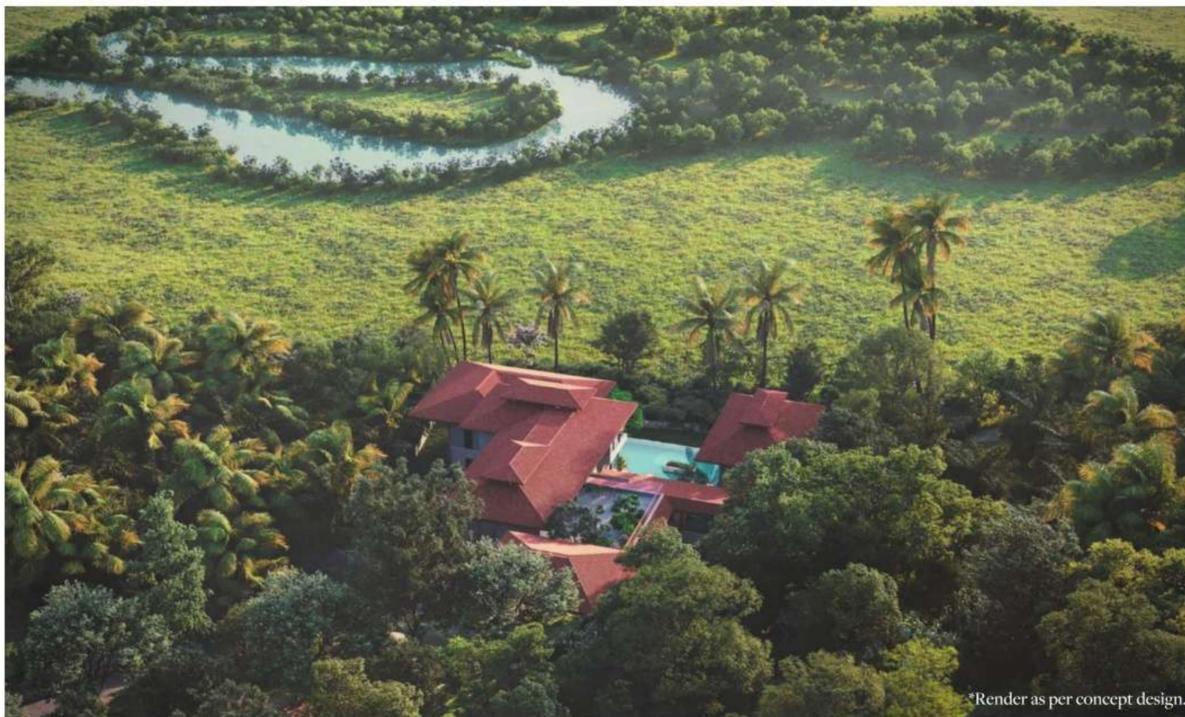
"The mistake was done early. I did it myself. What it represents and what it could have been for Spain is what makes it more painful."

— JON RAHM, Spanish golfer, who surrendered a four-shot lead in the final round of the Paris Olympics. The move made him go from being a medal favourite to settling for fifth place.



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Q1FY25 | KEY BUSINESS HIGHLIGHTS



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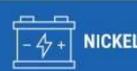
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Amazon India Head Manish Tiwary Quits; Sr VP Agarwal to Guide Team

DISRUPTION: STARTUPS & TECH >>> 8

EVEN AS ASIAN INDICES BOUNCE BACK...

Bears Edge Out Bulls Amid Wild Swings on D Street

Nifty closes below 24,000 for first time in six weeks; rupee falls to new low



GLOBAL INDICES

Index (Country)	Change (%)
Nikkei 225 (Japan)	10.23
TWII (Taiwan)	3.38
Kospi (South Korea)	3.30
Nasdaq Comp (US)*	1.80
S&P 500 (US)*	1.75
Dow Jones (US)*	1.25
Shanghai Comp (China)	0.23
FTSE 100 (UK)	0.23
DAX (Germany)	0.08
Sensex (India)	-0.21
Nifty (India)	-0.26
Hang Seng (Hong Kong)	-0.31
STI (Singapore)	-1.39

Till press time

Our Bureau

Mumbai: India's stock market ended weak on Tuesday, giving up early gains, as the risk-off sentiment prevailed despite the strong close in the rest of Asia, while the rupee closed at a new low against the dollar. The Nifty closed below 24,000 for the first time in six weeks in a rollercoaster trading session with continued uncertainty over geopolitical tensions and fears of a US recession keeping investors on edge.

The Nifty fell 63.05 points, or 0.26%, to close at 23,992.55. The Sensex declined 166.33 points, or 0.21%, to end at 78,593.07. Both indices had risen as much as 1.4% in

trading earlier, a day after they tumbled 2.7% amid the global rout. The rupee continued to weaken amid the global wave of risk aversion sparked by concerns over the US economy. Foreign investment outflows from Indian stocks contributed to the rupee's weakness, while likely interventions by RBI prevented the currency from breaching the 84 per dollar mark, dealers said.

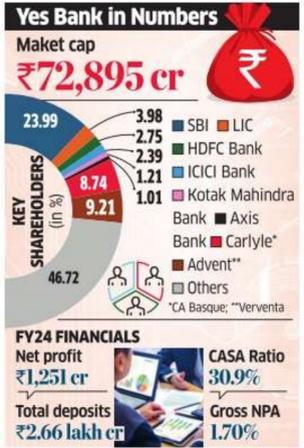
Foreign portfolio investors (FPIs) sold shares worth a net ₹3,531 crore on Tuesday. Domestic institutions were buyers to the tune of ₹3,357 crore.

VIX Falls 8% >>> 21

RBI'S RUPEE MOVES >>> PAGE 19

SEARCH FOR NEW OWNER CONTINUES

Mizuho Plans to say No to Yes Bank; It's SMBC vs Emirates NDB Now



Japanese bank looking at minority stake of up to 24% in Indian lender, does not want to trigger open offer

Arijit Barman

Mumbai: Japanese financial giant Mizuho plans to exit the race for a significant stake in Yes Bank, leaving Sumitomo Mitsui Banking Corporation (SMBC) and Emirates NBD as the two serious contenders, said people with knowledge of the matter.

India's sixth-largest private bank by assets is seeking a new owner for years, following a turnaround after a central bank-orchestrated rescue. Yes Bank has a market value of ₹73,020.67 crore. A 51% stake sale would make it India's largest banking sector M&A.

Mizuho's top leadership took the decision to opt out in recent days, said the people cited above.

SBI denied it's selling stake in Yes Bank. "We reserve our comments to queries that are speculative in nature," a Yes Bank spokesperson told ET. SMBC declined to comment. Mizuho's India representatives and Emirates NBD did not respond to queries as of press time.

According to the people cited, Mizuho wanted to make a financial investment and acquire 20-24% in the bank with no board representation. It also did not want to trigger any open offer to buy an additional 26% of the bank.

The management may have developed cold feet after seeing foreign direct investment (FDI) from Japan in the financial sector getting stuck.

Negotiations between Bank of Tokyo-Mitsubishi UFJ and HDFC Bank for a near \$2-billion investment in HDB Financial Services are said to be stuck.

MUFG Also Tapped >>> 21

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Corporates are looking beyond sales and profits in deciding performance-based pay of CEOs and senior management, to factor sustainability outcomes. **Writankar Mukherjee & Sreeradha D Basu report. >>> 14**

CS Setty Appointed SBI Chairman

The Appointments Committee of the Cabinet approved appointment of CS Setty as chairman of SBI from August 28, till further orders. Rana Ashutosh Kumar Singh's appointment as managing director was also approved till June 30, 2027. Setty is currently MD of SBI and he will replace SBI chairman Dinesh Khara.

Mahindra Group Bets Big on Services Biz

With a five-fold growth in Mahindra Group's services portfolio and unlocking more potential, the share in profit from its non-auto and farm businesses will go up over the next 5-7 years. **Lijee Philip reports. >>> 14**

MINNESOTA GUV SHOT TO FAME AFTER CALLING TRUMP & REPUBLICAN POLICIES 'WEIRD'

Harris Decides on Her VP Pick: Midwestern Centrist Tim Walz

Vice President Kamala Harris has chosen Minnesota Governor Tim Walz as her running mate, according to a source, enlisting him to build an electoral coalition of coastal progressives and Midwest moderates to block Republican nominee Donald Trump from returning to White House.

The pick hews to the conventional wisdom of ticket-balancing, complementing Harris—who and is seeking to become the first Black woman president in US history—across demographic, cultural and political lines.



Walz's selection follows conventional wisdom of ticket-balancing and is seen as complementing Harris across cultural, political and demographic lines AFP

Harris, who clinched the Democratic presidential nomination on Monday by winning a virtual roll call vote, is expected to appear alongside Walz at a rally later Tuesday in Philadelphia.

"Tim is a battle-tested leader who has an incredible track record of getting things done for Minnesota families," Harris wrote in a text message sent to supporters Tuesday.

"I know that he will bring that same principled leadership to our campaign, and to the office of the vice president."

Walz, 60, is less known as a national figure but popular in his home state, especially among the 91% of Democratic voters who approve of his job performance—the third-highest of any state, according to a July Morning Consult poll.

Harris had little time to settle on a vice presidential pick after President Joe Biden's exit from the race. Polls show a tight race. A July Bloomberg News/Morning Consult survey found Harris has wiped out Trump's lead among voters in seven battleground states with the Democrat now ahead 48% to 47%—a statistical dead heat.

Representatives for the Harris campaign did not immediately respond to a request for comment and Walz's office declined to comment. The decision to pick Walz was first reported by CNN.

A native of a rural Nebraska town, Walz joined the Army National Guard and rose to the rank of command sergeant major, serving during the early years of the global War on Terror. He worked as a teacher—on a Native American reservation and in China—before finally settling down in Minnesota and running for Congress.

He served six terms in the House, where he focused on military, veterans and agricultural issues—allowing him to neutralise Harris' relative lack of experience in those areas and deliver a mes-

sage that might resonate with voters outside the Democratic base. His voting record was slightly to the right of the typical House Democrat.

STAND ON GUN RIGHTS

One issue where he differed from Democrats was over gun rights, where his life-long devotion to shooting sports and voting record earned him an endorsement from the National Rifle Association. But after a 2018 school shooting in Parkland, Florida, Walz called the NRA "the biggest single obstacle to passing the most basic measures to prevent gun violence in America."

He says he supports universal background checks, "red flag" laws and an assault weapons ban.

Now serving his second term as governor, Walz presided over the upheaval that followed the 2020 murder of George Floyd by a Minneapolis police officer. After initial criticism that he was slow to respond, Walz called up the National Guard and summoned two special sessions of the state legislature to pass police reform legislation.

The governor's image as a plain talker also helped bolster his standing. Walz mocked Trump and Republican policies as "weird," an insult that became a rallying cry for Democrats.

TRUMP CAMP REACTS

Meanwhile, Trump's campaign slammed Walz as a left-wing radical. "If Walz won't tell voters the truth, we will: just like Kamala Harris, Tim Walz is a dangerously liberal extremist," Karoline Leavitt, Trump's campaign press secretary said in a statement. **Bloomberg**



On Monday, Harris secured the Democratic presidential nomination in a virtual roll call vote

Israeli Forces Kill at least 12 in Raids on West Bank

Kafr Qud, West Bank: Israeli forces backed by drone strikes killed at least 12 people in the occupied West Bank, medics said on Tuesday, after raids around two flashpoint cities in the north led to gunbattles with Palestinian militants.

The Israeli military said it conducted two separate air strikes in the volatile city of Jenin, hitting armed militant cells, but gave no details. The Palestinian health ministry said five people were killed in the strikes against two vehicles in Jenin, one of the most turbulent centres of militant activity in the West Bank. Another person was critically wounded.

The strikes came during an Israeli military operation in Jenin in which footage shared on social media showed a column of armoured personnel carriers entering the city and armoured bulldozers digging up roads. In the wake of that raid, Israeli forces surrounded a house in the village of Kafr Qud, close to Jenin. Local Palestinian medical workers said three people were killed in the ensuing shootout, with another two wounded.

There were no details on the identity of the dead and it was not immediately clear whether they were members of any of the armed militant factions.

'POLICY OF PRISONER ABUSE'

Meanwhile, a report issued Monday by



Palestinians inspect the destruction following an Israeli raid in Jenin city in the occupied West Bank on Tuesday AFP

Israeli rights group B'Tselem said Tel Aviv has conducted a systematic policy of prisoner abuse and torture since the start of the Gaza war, subjecting Palestinian detainees to acts ranging from arbitrary violence to sexual abuse.

It said the report was based on interviews with 55 Palestinians from Gaza, the West Bank and Israel detained in Israeli prisons since Hamas' October 7 attack on Israel, most of them without being tried.

A spokesperson for the Israel Prison Service said that all prisoners were treated according to the law and all basic rights were fully applied by professionally trained guards. "We are not aware of the claims you described and as far as we know," the spokesperson said. **Reuters**

Over 6k UK Police Personnel Keeping Vigil to Quell Riots

The UK government said on Tuesday that 6,000 specialist police were ready to deal with far-right rioting after another night of destructive troubles in English cities.

There has been a week of nightly riots in various cities since three children were killed in a mass stabbing. On Monday, six people were arrested and several police officers injured when they were attacked by rioters hurling bricks and fireworks in Plymouth, southern England.

Officers in Belfast, Northern Ireland, were attacked as rioters attempted to set fire to a shop owned by a foreign national. Police said a man in his 30s was seriously assaulted and that they are treating it as a racially motivated hate crime.

A group of men who gathered in Birmingham, central England, to counter a rumoured far-right demonstration, forced a Sky News reporter off air shouting: "Free Palestine". She was then followed by a man in a balaclava holding a knife.

Another reporter said he was chased by members of the group "with what looked



A man sits outside the charred remains of his supermarket in Belfast, Tuesday AP

like a weapon", while police said there had also been incidents of criminal damage to a pub and a car.

Unrest broke out last Tuesday after three children were killed at a Taylor Swift-themed dance class in Southport, northwest England. There have been hundreds of arrests around rioters that have flared up since. Justice minister Heidi Alexander told BBC Radio 4 that the government had freed up an extra 500 prison places. **AFP**

Musk's X Accuses Advertisers of Illegal Boycott



Elon Musk's social media platform X Tuesday sued a global advertising alliance and several major companies, including Mars and CVS Health, accusing them of unlawfully conspiring to boycott the site and causing it to lose revenue. The lawsuit filed by X in federal court in Texas also named the World Federation of Advertisers, Unilever and Danish renewable energy company Orsted. **Reuters**

Text-to-video Tool by Bytedance to Rival OpenAI



Beijing: ByteDance expanded its offering of a software that can generate videos based on text prompts, joining a market also targeted by OpenAI. OpenAI unveiled in February its text-to-video model Sora, which is not open for public use yet. Jimeng AI, developed by ByteDance-owned Faceu Technology, is available on both Apple and Android devices. **Reuters**

Saudi Aramco Posts Lower Half-year Profits



Dubai: Saudi oil giant Aramco Tuesday posted half-year profits Tuesday of \$56.3 billion, down from last year amid worries of a slowing global economy. Aramco, formally known as the Saudi Arabian Oil Co, said its overall revenue for the half-year was \$220.7 billion, against \$218.6 billion a year ago. **AP**

Taking on Starlink, China says First Batch of Internet Satellites Placed into Orbit

Shanghai Spacecom Satellite Technology launches 18 low earth orbit satellites

Beijing: A Chinese state-owned enterprise on Tuesday successfully placed 18 satellites into orbit, state broadcaster CCTV reported, as China seeks to create its own version of US firm SpaceX's Starlink network.

The launch of the low Earth orbit (LEO) satellites by Shanghai Spacecom Satellite Technology (SSST) took place at Taiyuan Satellite Launch Centre in the northern Shanxi province. The satellites were carried aboard a

Long March 6 rocket and represent the first batch in SSST's "Thousand Sails Constellation" plan, CCTV reported.

The state-backed plan is one of China's answers to Starlink, SpaceX's growing commercial broadband constellation that has about 5,500 LEO satellites in space to provide near-global internet to consumers, companies and government agencies.

Starlink is a subsidiary of US entrepreneur Elon Musk's SpaceX space company.

MILITARY IMPLICATIONS

LEO satellites usually operate at altitudes of 300km to 2,000km from the Earth's surface and have the advantage of being cheaper and providing more efficient transmission than satellites at higher orbits. Control over the satellites that occupy these altitudes has major military implications. **Reuters**



A modified Long March-6 carrier rocket carrying a new satellite group blasts off from the Taiyuan Satellite Launch Center in north China's Shanxi Province on Tuesday AP



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