



**BSA to Enter India on Aug 15 with Gold Star**  
BRANDS & COMPANIES >>> 4

**Ather Takes Unicorn Lane with \$71m from Govt's NIIF**  
DISRUPTION: STARTUPS & TECH >>> 9

**Reliance Retail Saw ₹14kcr+ Debt Funding Push from RIL in FY24**  
BRANDS & COMPANIES >>> 4

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**Key Ministers to Speak at WLF**



The biggest gathering of business leaders, policymakers, thinkers and entrepreneurs is just around the corner – ET's World Leaders Forum will be held on August 31 in New Delhi. The power-packed gathering will be addressed by a star cast of ministers: Minister for External Affairs **S Jaishankar** is due to speak at the event, as is **Ashwini Vaishnaw**, Minister for Railways, Information & Broadcasting, and Electronics & Information Technology. The inaugural edition of the World Leaders Forum will bring together leaders from across the fields of arts, entertainment, policy, philanthropy, science, and business and commerce, to debate and discuss how best India can leverage its immense potential as an economic superpower.

**KKR Drops Plan to Sell School Chain Lighthouse**

KKR & Co, which had put its Indian school chain Lighthouse Learning (formerly Eurokids International) on the block, has dropped its sell-off plans since it sees significant upside in the education sector. **Reghu Balakrishnan** reports. >>> 10

**DEAL WITH ALTICE VALUED AT AROUND \$4 B AT CURRENT MKT CAP**

## Bharti Ups Global Play with Big Stake in UK's BT

**Role Reversal** With 24.5% stake, group to be largest shareholder in former Airtel investor

Our Bureau

New Delhi: Bharti Enterprises plans to acquire a 24.5% stake in UK's BT Group for around \$4 billion from the British firm's largest investor Altice UK, marking the Sunil Mittal-led company's second major international foray after venturing into Africa in 2010. This will make it the largest shareholder in BT, formerly British Telecom.

In a statement Monday, Bharti said it has no intention of making an offer to buy control of Britain's largest broadband and mobile firm. Bharti is also not seeking a board seat, chairman Sunil Mittal told reporters. The purchase will be made by Bharti Glo-



SUNIL MITTAL, Chairman, Bharti Enterprises

bal, the international arm of Bharti Enterprises, through Bharti Televentures. As per the terms of the deal, Bharti Televentures has acquired a 9.99% stake in BT Group's issued capital via open market trade. It will buy the remaining 14.51% after getting regulatory clearances.

**Bharti Airtel Not Involved in Deal >>> 12**

Bharti has acquired 9.99% stake in BT Group; remaining 14.51% after regulatory approval

Acquisition done through Bharti Global, international arm of Bharti Enterprises

BT owned 21% of Bharti Enterprises from 1997 to 2001

Bharti not looking to take control of UK firm, also not seeking board seat

This is the Indian co's second big international investment after Africa in 2010. It has telecom operations in 17 countries with over 567 million subscribers

**Stake in BT Adds Flavour to Our Int'l Investment: Shravini Mittal >>> 5**

**The Colony Strikes Back as Indian Biz Royalty Takes over the 'Empire' >>> 14**

## Re-Rouble Rate, Vostro Balance on Table

Senior RBI officials, bankers to discuss multiple initiatives in Moscow this week

**Talking Points**

Creating a INR-rouble market without the dollar

A payment confirmation system to substitute SWIFT

Use of accumulated rupee balance due to imports from Russia

Can be invested in stocks and securities here



Sugata Ghosh

Mumbai: India and Russia are exploring the idea of a dynamic reference rate to start a rupee-rouble market, along with allowing greater deployment of the rupee balance that has accumulated in course of trade between the two countries since outbreak of the Ukraine war.

A reference or exchange rate is aimed at overcoming the dollar trade barriers raised by US sanctions imposed on Russia in February 2022.

These, along with putting in place a payment confirmation mechanism, are expected to figure during

a meeting of senior central bank officials and bankers in Moscow this week, two industry persons told ET. The Reserve Bank of India (RBI) recently took feedback from banks and financial institutions dealing with Russian funds registered in India.

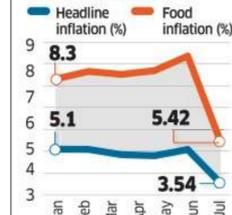
Some Russian financial institutions earlier sounded out RBI on a mechanism to let them use rupees lying in special accounts in India for investment in stocks and securities here. There is accumulated rupee balance lying in special, or vostro, accounts that Russian banks have with Indian banks.

**Non-dollar Trade Settlement >>> 12**

**BASE EFFECT**

## July Retail Inflation Eases to 5-Year Low

**Eye on Prices**



Our Bureau

New Delhi: India's July retail inflation slowed to 3.54%, its lowest in nearly five years, on the back of a sharp decline in food inflation, data released Monday showed. Economists struck a note of caution, pointing out that the drop was largely due to base effect of high inflation last year and that it could head back up in the coming months.

Retail inflation based on the Consumer Price Index (CPI) in July 2023 was 7.44% while that in June this year was 5.08%.

**Food inflation eased to a 13-month low of 5.42% in July from 9.36% in June, taking overall inflation below RBI's target rate of 4% for the first time since September 2019.**

**Food Price Worries Remain >>> 12**

## June Industrial Production Slows to 5-Mth Low of 4.2%

Dragged by manufacturing, India's industrial production slowed to a five-month low of 4.2% in June from 6.2% in May. >>> 13

**AS NEW RULES TAKE EFFECT FROM OCT 1**

## Cos Race Against Taxing Times to Give Buyback Call

Tax liability for such transactions will now shift from companies to recipients

Rajesh Mascarenhas

Mumbai: Companies are moving swiftly to buy back shares before new tax rules proposed in the budget take effect on October 1. This will tax the buyback amount in the hands of shareholders as per their tax slabs. Currently, such transactions are taxed at about 23% at the company level.

Within just the three weeks since the budget announcement on July 23, 15 companies have already announced buybacks, compared with 18 that did so between January 1 and July 23.

Indus Towers announced a share buyback worth ₹2,640 crore on July 30. AIA Engineering followed with a buyback worth ₹500 crore on August 7. In addition, companies such as Welspun Living, TTK Prestige, Cera Sanitaryware, VLS Finance, Navneet Education and Dhanuka Agritech have announced share buybacks in the past three weeks.

**Tax Edges vs Dividend Payouts >>> 12**

**Gathering Steam**

Share buybacks announced by top cos since July 23 budget

Company	Buyback price(₹)	LTP (₹)
INDUS TOWERS	465	416
AIA ENGINEERING	5,000	4,816
WELSPUN LIVING	220	179
TTK PRESTIGE	1,200	1,007
CERA SANITARYWARE	12,000	10,295
SYMPHONY	2,500	1,631
DHANUKA AGRITECH	2,000	1,818
SAVITA OIL TECH	675	581

**AIMING TO CURB TAX EVASION; SCRUTINY FROM FY21**  
**Remittances under CBDT Lens**

The Central Board of Direct Taxes has launched verification of foreign remittances above ₹6 lakh to identify data discrepancies and likely tax evasion, reports **Anuradha Shukla**. High-risk cases will be listed after scrutiny of data from FY21 onwards. >>> 13

**BOSS | Samsonite**



**MORNING RUSH**



**UPI bandh ho gayal Khatam!**



**National Bank is putting curbs on all private bank accounts!**

**Home verification of PAN Cards to start soon.**



**Ministry of IT keh rahi hai online scams badhenge.**



**IS UPI FINISHED?**



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**IN WITH THE NEWS, OUT WITH THE NOISE.**

KISHTWAR AND UDHAMPUR IN JAMMU REGION; KOKERNAG IN KASHMIR VALLEY

# 3 Simultaneous Anti-terror Operations Continue in J&K

Army, paramilitary, police engage in ops; 9 'militant associates' held in Kathua

Hakeem Irfan Rashid

**Srinagar:** Three counter-insurgency operations have been going on simultaneously at three places across Jammu and Kashmir over the past three days while the police said it has arrested nine alleged militant associates in Kathua district. The operations are active in Kishtwar and Udhampur areas of Jammu and Kokernag area of Anantnag in Kashmir Valley.

Two encounters started in the wee hours of Sunday in Kishtwar and Udhampur, where police said that the contact was established with the infiltrators leading to the intermittent exchange of fire. The annual Machail Yatra, going on in Kishtwar area from July 25, was briefly stopped but resumed after fresh reinforcements were rushed to the area. The joint teams of Army, paramilitary and police are continuing the search operations in the area.

The armed forces also had a brief exchange of fire with the infiltrators in the forest area of Basantgarh in Udhampur on Sunday evening. This was the second exchange of fire with the infiltrators in the same area. "A group of infiltrators was spotted in the area and we are hopeful that they have not escaped our cordon area yet," said a police official. Search operations in the area continued till Monday evening.

The counter-insurgency operation in Ahlan Gagarmandu forest area of Kokernag in Anantnag district started on Saturday in which two Army men — Havildar Dipak Kumar Yadav and Lance Naik Praveen Sharma — and one civilian were killed while four other Army men and a civilian were injured.

"The infiltrators have crossed over from Doda and Kishtwar areas of Jammu into the Anantnag district of Kashmir. We have received inputs from some other groups also who have crossed over into the Kashmir Valley," said an official. Another official said that forces have been sent to several heights in the Pir Panjal range to monitor the routes entering into the Valley from Poonch-Rajouri and Doda-Kishtwar areas of Jammu.

Meanwhile, police said that nine militant associates have been arrested by police in Kathua, allegedly



Indian Army soldiers near Line of Control in Rajouri district on Monday - PTI

**ON ENGINEER RASHID'S ELECTION TO PARLIAMENT**  
**Don't Strengthen Those Detrimental to Peace: LG**

**JAMMU:** LG Manoj Sinha has urged the people of J&K not to support those who are detrimental to peace and development in the Union Territory. "I want to tell the people not to empower or strengthen elements that are detrimental to peace and development," Sinha told PTI Videos in an interview. He was responding to a question about his message to the people in light of criticism from some political parties regarding jailed leader Engineer Rashid's election to Parliament.

connected with the killing of four Army men and other attacks in the Kathua-Bani-Kishtwar belt of Jammu in the months of June and July. As per the officials, out of the 70-80 foreign infiltrators active across J&K, 55-60 are active in the Jammu region and operating in small groups. The majority of infiltrators are currently active in Poonch-Rajouri, Kishtwar-Doda, Kathua and Udhampur districts of Jammu division. Some of the groups have crossed over to the Kashmir Valley.

**AT INDIA-BANGLADESH BORDER IN MALDA DISTRICT OF WEST BENGAL**

# Smuggler Killed in Firing by BSF; Weapons, Contraband Recovered

Our Political Bureau

**Kolkata:** A Bangladeshi smuggler was killed in retaliatory firing by Border Security Force at India-Bangladesh border in Malda district of West Bengal on Sunday night, BSF has said. "On the night of August 11-12, along India-Bangladesh border in West Bengal's Malda district, jawans from the Chandnichak Border Outpost of the 115th Battalion, under the BSF South Bengal Frontier, were brutally attacked by Bangladeshi smugglers armed with sharp-edged weapons," BSF said.

"Bangladeshi smugglers were trying to smuggle contraband items. However, the jawans foiled the attempt by firing in self-defence. In this retaliatory action, a Bangladeshi smuggler was killed. Sharp weapons and contraband items were recovered during a search of the area," BSF said in a statement. "Sources have revealed that the na-

me of the deceased is Abdullah, a Bangladeshi smuggler, who is a resident of Rishipara village in the border district of Chapainawabganj of Bangladesh. Rishipara village is 4.5 km inside Bangladesh from the international border. He had crossed the security cordon of BGB and entered the Indian border illegally to take a consignment of bidi leaves," BSF said in a statement.

DIG and spokesperson for BSF South Bengal Frontier, AK Arya, said, "Despite frequent flag meetings with the Border Guard Bangladesh to alert them about the ongoing attacks and illegal infiltration by Bangladeshi criminals, no concrete action has been taken. This inaction has emboldened the smugglers and criminals."

## Congress' Priyanka Urges Bangladesh to Ensure Safety of Hindus, Other Minorities

Our Political Bureau

**New Delhi:** AICC general secretary Priyanka Gandhi has expressed concern about reports of attacks on minorities in Bangladesh. "The reports of continuous attacks on minorities in neighbouring Bangladesh is disturbing. Discrimination, violence and attacks on the basis

of religion, caste, language or identity are unacceptable in any civilised society. We hope that the situation in Bangladesh will soon return to normal and the newly elected government there will ensure security and respect for people following the Hindu Christian and Buddhist religions," she said in a post on X.

**'UNACCEPTABLE IN ANY CIVILISED SOCIETY'**  
 Discrimination, violence, attacks on the basis of religion, caste, language or identity are unacceptable in any civilised society: Priyanka Gandhi



**WON INDIA'S 1ST INDIVIDUAL OLYMPICS GOLD IN '08**

# First FCRA Finish for Golden Boy Abhinav Bindra

Foundation gets licence for 5 years; 'as of today, we do not have source of foreign funding'

Rahul Tripathi

**New Delhi:** The Union home ministry has granted Foreign Contribution Registration Act (FCRA) licence to Olympian Abhinav Bindra-run Abhinav Bindra Foundation, registered in Mohali, for five years. The registration will allow the organisation to receive foreign grants, officials said.

Bindra won India's first individual gold medal at the Olympics — in the men's 10-metre air rifle competition — at Beijing in 2008.

The non-profit organisation run by Bindra is dedicated to ensuring that global best practices are made available to all sporting activities, according to its website. During the recent Paris Olympics, India secured 71st rank with Neeraj Chopra, Manu Bhaker, Sarabjot Singh, Swapnil Kusale, Aman Sehrawat and the Indian hockey team winning medals.

In an email response to ET's queries, a spokesperson for the foundation said that it has received its FCRA certificate and appreciates the support of the central government in this regard.

"Our social impact initiatives are focused on grassroots sports development, education and environment," the spokesperson said.

On receipt of foreign grants, if any, the spokesperson said, "We are currently in the process of identifying and partnering with organisations that share our mission and vision. As of today we do

249 LICENCES IN 2024

Besides Bindra's foundation, home ministry has granted 249 FCRA licences in 2024 so far

FOCUS ON SPORTS

Our social impact initiatives are focused on grassroots sports development, education and environment: Spokesperson



not have any sources of foreign funding." Any non-governmental organisation can apply for FCRA licence with definite purposes such as cultural, economic, educational, religious or social programmes. The home ministry grants FCRA licence for five years and reviews the applications based on annual returns and foreign grants received for the purpose they were meant for. Any misuse or diversion of foreign funds by NGOs is considered a violation of the FCRA Act, according to the ministry. Besides Bindra's foundation, the ministry has granted 249 FCRA licences in 2024 so far to different NGOs across the country registered as social, religious, cultural, education, economic or religious organisations.

# B'desh Cops Resume Duty; Army Chief says Soldiers to Return to Barracks



Our Political Bureau | Agencies

**Dhaka:** After police officers agreed to call off their strike and return to work, Bangladesh's army chief General Waker-Uz-Zaman said on Monday that soldiers will return to barracks. He said there is improvement in the law and order situation in the country. "If the situation continues to improve, all regular forces will carry out their counter-terrorism operations," he was quoted as saying by the United News of Bangladesh news agency.

According to sources from the chief adviser's office, Muhammad Yunus expressed satisfaction with the improvement in law and order situation. He praised the military for its active involvement in stabilising the situation. Newly-appointed chief justice Syed Rezaat Ahmed warned of stern action if anybody from the judiciary was found to be involved in any "misdeeds".

Businesses in Bangladesh are facing a liquidity crunch as the central bank has capped withdrawal of cash from banks at Tk 2 lakh. Interim finance adviser Salehuddin Ahmed said that the limit was required given

the current situation. Interim government's foreign affairs advisor Md Touhid Hossain emphasised the significance of maintaining equilibrium with "big powers".

Meanwhile, Indian Coast Guard has enhanced surveillance along the maritime boundary line to foil any attempt of illegal migration through sea routes.

**Yunus is a highly learned person who will work to ensure there is no rift between different communities. Bangladesh must adopt a balanced stance and it appears that the situation may improve with Yunus at the helm**



**SHARAD PAWAR**  
 NCP-SP chief  
 Congress MP Shashi Tharoor expressed concern over attacks on the Indian cultural centre and minorities and called upon Yunus and his interim government to take immediate action to restore law and order for the benefit of all Bangladeshis regardless of their faith.

**RAPE & MURDER OF POSTGRADUATE STUDENT**

# If Police Fails to Solve Case by Sunday, We will give it to CBI: CM

But CBI's success rate is low, says Mamata citing Tapasi Malik & Tagore's Nobel theft cases

Jayatri Nag

**Kolkata:** Amid protests by medical students in West Bengal over the rape and murder of a postgraduate student of RG Kar Medical College and Hospital, chief minister Mamata Banerjee said on Monday that she will hand over the case to the CBI if the Kolkata Police fails to solve it by August 18.

"We wanted this case to go to a fast-track court for speedy judicial process. We will also demand capital punishment for the accused. It is a heinous crime to engage in such violence against women," Banerjee said.

"I have told the police that if there is any doubt against anyone, the victim's friends, the first caller and others should be questioned. I want the police to arrest the culprits immediately. If they are not able to solve the case by Sunday, we will hand it over to CBI. I don't have an issue with them taking over but their success rate is low," Banerjee said, citing Tapasi Malik, Rabindra Nath Tagore's Nobel theft cases.

**Quoting her parents, Banerjee said, "They (parents) told me that they suspect the involvement of an insider. How can this happen when nurses and other medical staff were present."**

**SEEKING EXTRA SAFETY**  
 Patients Suffer Due to Doctors' Strike

**NEW DELHI | KOLKATA:** Patients visiting OPDs of various government hospitals, including AIIMS, had to return without consultation as doctors began an indefinite strike demanding better safety measures in the wake of rape and murder of a doctor in Kolkata. - OPB

The body of the doctor was found inside the seminar hall of the hospital on Friday. A preliminary autopsy report has indicated sexual abuse before she was killed.

The Federation of Resident Doctors' Association has written to Union home minister Amit Shah seeking his intervention on the issue of safety and security of doctors. Principal of RG Kar Medical College & Hospital Sandip Ghosh resigned on Monday. In his statement, Ghosh said, "This kind of incident should not happen. I tried my best to help the victim. I have resigned as a professor; principal and also from the West Bengal government job."

The students said they will continue their protest unless their demands are met. "Why wait till August 18? This is the reason we demand judicial enquiry," they said.

**THIRD EYE**



## Shifting to New Office

Aam Aadmi Party has started shifting its office to 1 Pandit Ravi Shankar Shukla Lane in the heart of Lutyens' Delhi. After a court asked the fledgling party to vacate its Deen Dayal Upadhyay Marg office, AAP was allotted the new premises in July and will fully shift out over the next two weeks.



## Mango Man of Parliament

Congress parliamentarian from Saharanpur, Imran Masood, became a 'sweet' topic of discussion among MPs during the just concluded parliament session. This had nothing to do with his politics. It was all about the boxes of mangoes that the first-time Lok Sabha MP sent to several MPs, with his name and telephone number written on each box.



## The 'Missing' Link and Bookish Dose of Laughter

A book on Maharashtra CM Eknath Shinde's achievements was unveiled in Mumbai recently. Speaking on the occasion, deputy CM Ajit Pawar pointed out that photos of the late Bal Thackeray and Shinde's mentor, the late Anand Dighe, are not there on the book's cover. Pawar said he has not read the book yet and will suggest more changes later. To this, Fadnavis said Pawar's view should be incorporated in the second edition of the book and added that the publisher should take Pawar as consulting editor to edit the book, which led to laughter all round.

AFTER LATEST HINDENBURG ALLEGATIONS

# Cong Seeks SIT, CBI Probe; BJP Says Stop Using 'Foreign Chits'

Our Political Bureau

New Delhi: The Congress on Monday rejected the Sebi statement about the latest Hindenburg report and demanded the Supreme Court hand over the probe into the US-based short-seller's charges against the Adani group to a Special Investigation Team or CBI in view of the reported conflict of interest of the market regulator's chief Madhabi Puri Buch.



"Clearly, no institution is sacrosanct in Amrit Kaal. Did the Sebi chairperson recuse herself from the Adani investigations? Do these conflicts of interest explain the prolonged investigation, a delay that has benefited both Adani and the Prime Minister while damaging Sebi's reputation? How can a match proceed if the umpire re herself is compromised? The Supreme Court, empowered by the Constitution, must transfer the investigation to the CBI or a Special Investigation Team given the likelihood of Sebi's compromise. At a minimum, the Sebi Chairperson must resign to restore Sebi's integrity," said Jairam, Congress communication in-charge, in an official statement.

Mocking the Sebi seeking to project "an image of hyperactivity, stating that it has issued 100 sum-



mons, issued 1,100 letters and emails, and examined 300 documents containing 12,000 pages," Ramesh said: "This must have been very exhausting, but it diverts attention from the core issues involved...the slow pace of these investigations (by Sebi), especially compared to the swift 'justice' that the Prime Minister's investigative agencies usually deliver to opposition leaders, remains inexplicable. Moreover, recent revelations raise disturbing questions about Sebi's integrity and conduct in investigating the Adani MegaScam. SEBI, long considered a trustworthy global financial market regulator, is now under scrutiny. It is shocking to discover that the Sebi chairperson and her husband invested in the same opaque Bermuda and Mauritius-based offshore funds where Vinod Adani and his close associates, Chang Chung-Ling and Nasser Ali Shaban Ahli, also invested."

RULING PARTY REJECTS DEMAND FOR JPC PROBE

## Don't Create Anarchy, Instability: BJP to Cong

Our Political Bureau

New Delhi: The BJP on Monday rejected the Congress' demand for a Joint Parliamentary Committee (JPC) probe into Hindenburg's allegations and said the Opposition party was conspiring to bring about "economic anarchy and instability" in India. The Congress has been demanding Buch's resignation and that a JPC investigation be ordered to assess the full extent of what it described as the "Modani Mega Scam".

Addressing a press conference at the BJP headquarters, senior party leader Ravi Shankar Prasad reiterated the party line that the short-selling firm's charge and the Opposition's criticism of the Sebi chairperson were part of a wider conspiracy. He claimed that billionaire investor George Soros is an investor in Hindenburg and is known for running a propaganda against the Narendra Modi-led government.

"While India is being globally seen as a safe, stable and promising market, the Congress party wants to project that the Indian investment scenario is not safe," he alleged, and

claimed that the Opposition party was making use of the "chits" provided by foreign entities to damage the economy.

"The Congress wants the stock market, which has given good returns to crores of small investors, to crash," he said. He, however, asserted that investors have come to realise the "conspiracy" and rejected the attempts to jolt the market.

"After being re-buffed by the people, the Congress, its allies and its closest ally in the toolkit gang have conspired together to usher in economic anarchy and instability in India," he told reporters.

The Congress rule between 2004 and 2014 was marked by several alleged scams, Prasad noted, as he questioned why such critical reports were not brought out then.

"In its pathological hatred for Prime Minister Narendra Modi, the Congress, led by Rahul Gandhi and his toolkit friends, have developed a hatred for India," he said.

# NIRF 2024: IITs Lead the Pack Again; R&D Concentrated Among Top 100 Institutes

ET GRAPHICS

Our Political Bureau

The IITs continue to dominate the government's National Institutional Ranking Framework (NIRF) 2024, as they have for the past eight editions of the yearly rankings. It is, in fact, STEM all the way, with IIT Madras leading the list of best institutes in the country, aside from engineering schools, while the Indian Institute of Science, Bangalore has led the university rankings, followed by JNU and Jamia Millia Islamia University. IIM A again leads management rankings, while Hindu college leads college rankings, followed by Miranda House and St Stephens college. 10,885 higher education institutions participated in the NIRF 2024, and the research showed that the top 100 institutes conduct most Indian R&D.

DETAILS:-

The IITs have eight of the top ten rankings. The only non-IITs in the top ten are AIIMS (ranked seventh) and JNU (10th). AIIMS leads the medical school rankings, while National Law School in Bangalore tops the law school list. Anna University is at the top of the state public university rankings.

Manipal Academy of Higher Education ranks 14th overall among institutes with eminence status. Shiv Nadar ranks 95th. Birla Institute of Technology and Science (BITS) ranks third in pharmaceutical rankings, whereas Shiv Nadar ranks 62nd overall. O P Jindal Global University does not appear in the rankings

The NIRF 2024 report indicates India's R&D, publications, and patents are concentrated among the TOP 100. The report shows that IITs dominate with 16 colleges producing 24.29% of total publications and 24.77% of total citations, followed by Deemed to be Universities (Private) with 22 institutions contributing 23.48% and 22.19%. Also, 68% to 78% of patents come from top 100 institutes.

Again, top 100 institutions in Management and Pharmacy produced 82.58% and 75% of total publications, although pharmacy R&D output also indicates industry support. 435 of 779 qualified management institutions and 443 of 1596 eligible colleges have "0" publications.



STUDENT DIVERSITY

Overall, 73.32% of students enrolled were from within the state, 25.72% from other states, and fewer than 1% from outside the country. The 1% or 45,674 students, were enrolled in 496 higher education institutions in India.

OF THE TOTAL 47,60,498 STUDENTS

26,51,363 (55.70%)	21,09,135 (44.30%)
Males	Females

PERCEPTION

The Overall category receives the most votes from peers and employers (21.25% and 24.17%), followed by Engineering (16.69% and 18.79%) Research (16.54% and 13.71%) College (14.00% and 10.86%) Management (10.03% and 15.48%)

These categories outperform others in terms of perceived relevance & worth.

In contrast, categories such as Law, Architecture and Planning, Pharmacy, Dental, Agriculture and Allied Sectors, and Innovation have significantly lower vote shares from both peers and employers, ranging from 1.27% (Law) to 3.24% (Innovation) in academic perception and 0.48% (Agriculture and Allied Sectors) to 4.86% (Innovation) in employer perception.

## SC Asks Punjab to Tell Farmers to Remove Tractors From Border

New Delhi: The Supreme Court on Monday asked the Punjab government to persuade the farmers protesting at the Shambhu border since February 13 to remove tractors and trollies from the road, saying "highways are not parking space."

A bench of Justices Surya Kant and Ujjal Bhuyan directed the police chiefs of both Punjab and Haryana to hold a meeting along with the Superintends of Police of adjoining Patiala and Ambala districts within one week for partial reopening of the highway at the inter-state Shambhu border. "We are not directing but we are definitely impressing upon the state of Punjab to immediately persuade the farmers to remove their tractors and trollies. Even parking will create problems," the bench told the Punjab government.—PTI



## SC Notice to CBI, ED on Kavitha's Bail Pleas

Our Political Bureau

New Delhi: The Supreme Court on Monday issued notices to the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) on the bail pleas filed by Bharat Rashtra Samithi (BRS) leader K Kavitha in connection with the Delhi excise scandal.

Appearing on Kavitha's behalf, senior advocate Mukul Rohatgi drew parallels in Kavitha's case and the case of Delhi Chief Minister Arvind Kejriwal and former Deputy Chief Minister Manish Sisodia (both accused in the case). Both Kejriwal and Sisodia have been granted interim and regular bail, respectively, by the apex court.

Kavitha, who was arrested by the ED on March 15 and subsequently by the CBI in April, has been behind bars for the past five months.

## Delhi Excise Case: Kejriwal Moves SC Against Arrest by CBI

New Delhi: Delhi chief minister Arvind Kejriwal Monday moved a petition in the Supreme Court challenging his arrest by the Central Bureau of Investigation (CBI) in connection with the Delhi excise policy scandal. This came a week after the Delhi High Court dismissed his bail plea.

Appearing for Kejriwal, senior advocate Abhishek Manu Singhvi sought urgent listing of the matter, but a bench led by Chief Justice of India (CJI) DY Chandrachud asked the senior lawyer to send an email request.

The Delhi High Court had on August 5 ruled that it cannot be said that Kejriwal's arrest by CBI was without justifiable reason. The court had, however, granted the chief minister liberty to approach the trial court for appropriate relief and bail.—OPB



# ATTENTION

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Har Pal Aapke Saath

**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Realty Rocks**

Constant water logging during the monsoon months on Gurugram's Golf Course Road—home to some of the richest condo complexes in the country—seems to have had little impact on its realty value. Months after an apartment here was sold for ₹100 crore, another deal for a penthouse is happening at a whopping ₹150 crore. While social media is full of videos highlighting the poor infrastructure just outside this condominium, the builder is gearing up to launch another similar complex where the starting price for an apartment will be ₹60 crore!

**Speed Breaker**

A minor glitch on the portal for executing the clean mobility scheme in one of the country's largest states held up its roll-out for nearly two years. So even as the state government was fully intent on encouraging customer adoption of strong hybrids and electric vehicles, the implementation could only kickstart last month. What we hear is that the drop down menu of portal did not have an option to key in benefits extended on strong hybrid vehicles. The glitch, duly pointed out, took 20-odd months to fix, delaying notification of the benefits customers could avail on purchasing strong hybrid vehicles.

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

**In a Nutshell**

**'Local API Cos' Top Line to Rise 7-8% by '29'**

**NEW DELHI** Revenue of domestic active pharmaceutical ingredients producing firms is expected to see a 7-8% rise by 2029, rating agency Ica said on Monday. The rating agency expects the revenues of its sample set of companies to expand at a CAGR of 7-8% between 2023 and 2029, from an estimated size of \$13-14 billion in 2023. Ica also forecasts the operating profit margin (OPM) of its sample set of companies to improve mildly in FY2025, it added.

**Anti-allergic Nasal Spray Gets FDA Approval**

**CALIFORNIA** US health officials approved a nasal spray to treat severe allergic reactions, the first needle-free alternative to shots like EpiPen. The Food and Drug Administration said it approved the spray from drugmaker ARS Pharmaceuticals as an emergency treatment for adults and older children experiencing anaphylaxis.

**Godrej Prop Acquires 90 acres in Maharashtra**

**NEW DELHI** Godrej Properties has acquired a nearly 90-acre land parcel in Khalapur locality of Raigad district in Maharashtra. The land is located near Karjat Khopoli Road and is estimated to have a development potential of around 1.7 million sq ft of saleable area consisting primarily of residential plotted development, the company said. The developer has not disclosed the consideration paid for this land parcel. — **Our Bureau**

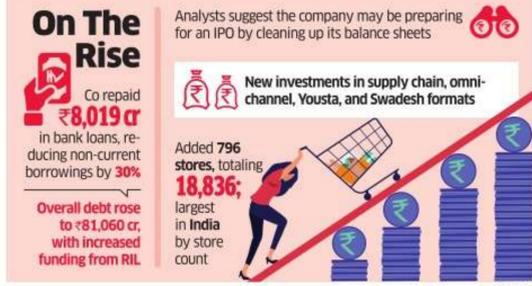
**DEBT FUNDING, LARGEST BY RIL IN A DECADE, WAS ROUTED VIA INTER-CORPORATE DEPOSIT**

# Reliance Retail Gets over ₹14k cr from Parent to Expand Presence

With this, Reliance Ind has invested over ₹19k cr, which includes ₹4,330 cr in equity, last fiscal year

**Writankar Mukherjee**

**Kolkata:** Reliance Industries has pumped about ₹14,839 crore into Reliance Retail as debt last fiscal year to support its long-term investment plans, as the flagship retail business entity of the conglomerate expands its presence to small towns and try out new store formats. The funding, the largest by the parent in the last ten years, was routed as an inter-corporate deposit from the holding firm, Reliance Retail Ventures, according to the company's latest financial statement. With this, the parent has invested about ₹19,170 crore in Reliance Retail last fiscal year, including ₹4,330 crore in equity.



Reliance Retail also accelerated repayment of bank loans, which analysts see as an indication of preparations at the company to clean up its balance sheet ahead of an initial public offering. Reliance has yet to formally announce any IPO plans for the retail business. The company in its FY24 earnings release said it made investments during the year in boosting supply-chain infrastructure and omni-

channel capabilities. It also opened new formats like value retail chain Yousta and handicraft stores under the Swadesh brand. "While Reliance Retail currently benefits from parent company financing, it will be interesting to observe how this financial structure evolves over the next few years, especially if they consider going public. The retail giant's ability to sustain growth while potentially transitioning to more traditional financing sources will be a key factor to watch," said Mohit Yadav, founder at business intelligence firm AltInfo. An email sent to Reliance Retail seeking comment remained unanswered as of Monday press time. Reliance Retail Ventures is the holding company for the retail and FMCG businesses of Reliance and is a subsidiary of Reliance Industries. The holding company had raised ₹17,814 crore in equity in FY24 from investors and its parent. Last fiscal year, Reliance Retail repaid long-term (non-current) bank loans of ₹8,019 crore compared with just ₹50 crore repaid in FY23. This reduced its non-current bank loan borrowings by 30% to ₹3,382 crore as on March 31, 2024. Its current or short-term unsecured borrowings from banks, meanwhile, more than halved to ₹5,267 crore. Yet, Reliance Retail's overall debt has gone up from ₹70,944 crore in FY23 to ₹81,060 crore in FY24 due to the funding by the holding company through the debt route.

# Biocon Arm's Growth Formula: US Rollouts & Debt Reduction

Co aims to launch six biosimilars in the US in the next two years, says Biocon Biologics CEO

**Viswanath Pilla**

**Mumbai:** Biocon Biologics, the biosimilar unit of Biocon, said it expects to launch six biosimilar products in the US, and is prioritising debt reduction to spur growth and lift margins. "Six product launches are scheduled in the next two years, subject to USFDA approvals," Shreehas Tambe, chief executive and managing director, told ET in an interview. He added that the company is also exploring ways to reduce finance costs by optimising debt repayment timelines and interest rates. Tambe said Biocon Biologics has paid \$175 million so far out of \$335 million due to Viatrix for the acquisition of biosimilar afibercept. Biocon Biologics acquired Viatrix' biosimilar business for \$3.33 billion in November 2023. "The \$335 million, made up of two components, \$175 million we have to make for afibercept and \$160 million is deferred pay-

**New Course** BBL exploring ways to reduce finance costs by optimising debt repayment timelines, interest rates



ment," Tambe said. "The \$175 million we have already paid down, and that has come through the accruals that we had from the Eris Lifesciences deal and internal accruals. The balance of \$160 million, we are comfortably able to make that payment," Tambe added. The company has outstanding debt of about \$1.2 billion as of June 30. The company has repaid debt of \$250 million.

Biocon Biologics is Biocon's only unit to record revenue growth in the June quarter. Revenue at Biocon Biologics, which comprises 61% of the parent's revenue, rose 3% from a year earlier to ₹2,083 crore in Q1FY25. The company said on a like-to-like basis, the biosimilar business grew 11% in the quarter, led by market share gains for biosimilars such as Ogivri (anti-cancer), Fulphila (anti-cancer), and Semglee (insulin glargine). Total revenue in the other two units—generics and API business—fell 6% YoY to ₹659 crore in the June quarter. Research services business declined 2% to ₹790 crore. Tambe said Biocon Biologics has expeditiously addressed Form 483 observations raised by USFDA in its July inspection through a comprehensive Corrective and Preventive Action (CAPA) plan. The company under a US FDA inspection of its manufacturing facilities for combined current good manufacturing practices (cGMP) and pre-clinical inspection (PLI) for five monoclonal antibody products. According to the company, the observations are procedural in nature and does not expect the current supply of its products.

**FOR FULL REPORT, GO TO [www.economicstimes.com](http://www.economicstimes.com)**

# Premiumisation Trend Charges Up Consumer Electronics Space

**Our Bureau**

**Kolkata:** Premiumisation in consumption got further magnified in sales of electronic products such as smartphones, refrigerators and washing machines in the January to June period of this year, with the industry's value growth significantly outpacing volume or number of units sold in brick-and-mortar stores. The overall consumer electronics market in offline retail grew by 11% by value in the first half of this calendar year as compared to the same period last year, whereas volume sales went up by a marginal 1%, latest data by market researcher GfK India shows. In 2023 first half, industry value growth was 8% while volume growth fell by 1% as compared to the same period 2022. There has been a marginal 2-4% price hike in most products between the two periods whereby the growth this year is purely driven by higher share of premium product sales and sales

of the entry-to-mid segment continuing to be severely impacted, industry executives said. For instance, GfK reported overall mobile phone sales by volume declined by 6% in the January-June period whereas by value it went up by 10%. The smartphone segment registered a 12% increase in value, while by volume there

MARKET GROWTH Offline retail consumer electronics market grew 11% by value and just 1% by volume in H1, according to GfK India data

was no growth. The mass market feature phones had a deep slide in unit sales pushing overall volumes down. GfK India's head of customer success Anant Jain said the value growth reflects a continued preference for premium, feature-rich segments over mass-market categories. "This trend is not limited to large cities but extends to smaller ones as well, driven by rising aspirations, greater affordability, and accessible financing options," he said. Premiumisation is evident in sales trends. For instance, smartphones with 256 GB-plus storage have registered a 140% growth, gaming laptops and washing machines with capacities of 9 kg or more by



# JV Ventures and Realtor Terminus Plan \$200-m Platform for Hospitality Push

**Sobia Khan**

**Bengaluru:** Hyderabad-based investment management firm JV Ventures and real estate developer Terminus Group will jointly establish a \$200 million (about ₹1,680 crore) hospitality development platform, the two companies said on Sunday. The proposed platform, under the Madison brand, will see equal investment from both partners. The platform aims to focus on the development and management of mid-market branded luxury hotels across cities like Thiruvananthapuram, Visakhapatnam, Tirupati and Hyderabad. It plans to develop 25 assets encompassing more than 3,000 keys over the next five years. "Hospitality industry owners have historically grappled with the seasonal and cyclical nature of the business. Our goal is to present investors

with a distinctive opportunity that reduces operational risks while preserving the prestige of hotel ownership," said S P Reddy, chairman of Terminus Group and Madison. "Ownership structures within the hospitality sector are progressing and aligning with those in western countries, and we have strategically positioned ourselves to embrace this trend."

Jasmeet Singh Chhabra, cofounder of JV Ventures, said Madison will be the flagship product in their thematic living space, called PowerPod, which will target all age groups. "Our earlier platforms, PowerEd and PowerRx, have a combined portfolio of \$500 million across the life sciences and education sectors. The hospitality platform will greatly complement our overall portfolio offering to investors," he said. India is rapidly emerging as a highly desirable travel destination, fuelled by a significant increase in leisure and business travel. This has resulted in unprecedented growth within the hospitality sector. Additionally, 2023 saw a notable influx of new investors entering the industry.

**BUSINESS POTENTIAL** Hotel group expects new ventures to grow 35-50% every year

# Ginger & Spice: IHCL New Biz has Growth Flavour

**Anumeha Chaturvedi & Vinod Mahanta**

**New Delhi | Mumbai:** Tata Group-backed Indian Hotels Company (IHCL) is betting big on its new businesses that it expects to grow at 35-50% every year, besides weighing an ambitious expansion plan for its reimagined brand, Ginger, as part of its strategy to accelerate growth.

The strategic rationale for new businesses lies in addressing India's varied market, and diversifying IHCL's revenue and non-linear revenue growth businesses, capital light businesses and those yielding high margins, Puneet Chhatwal, managing director and chief executive told ET. IHCL's new businesses consist of a reimagined Ginger, Qmin, ama Stays & Trails and the Tree of Life brand. "Through these, we are addressing a new segment, like homestays for instance, which was not popular before. We are addressing the needs of young, hassle-free travellers who want simple, clean rooms, but don't want to pay for a swimming pool or a spa," he said. "The potential of Ginger in India is anything between 500 to 1,000 hotels over the next 10 to 15 years. It's a high margin business because it's built more on a variable cost model than a fixed cost model. So, it's more crisis resistant. You can invest, you can do revenue share, you can do lease. It's not like blocking your capital in one big asset," he added.

IHCL's new businesses grew at 37% in the June quarter, outperforming a 5-6% increase in the core enterprise. These businesses contributed 12% to IHCL's consolidated domestic hotel revenue. The company's portfolio includes 225 operational hotels with 109 hotels in the pipeline as of July-end. The Taj brand comprises 119 hotels, while SeleQtions, Tree of Life, Vivanta, Gateway, and Ginger, have 38, 17, 51, 17, and 92 hotels respectively in operation and in the pipeline. IHCL plans to open 25 hotels this year when it will also introduce the reimagined Gateway brand. It is aiming to expand in tier II and III cities through Gateway and Ginger brands.

IHCL signed two hotels in Bahrain last month, and could add a hotel in Southeast Asia in two to three years, Chhatwal said. "Southeast Asia is very relevant for outbound Indians and we are not present there. We could also look at one more in the Western world, besides Frankfurt where we are opening a hotel in September. We could look at Switzerland or another location in western Europe, to complement our presence in the UK. But the assets have to be iconic, and our international expansion will only be through Taj," he added. Domestically, spiritual tourism is a big opportunity, said Chhatwal. "We have a continuous focus on spiritual tourism as it is the most crisis-resistant business, especially now. We have 70 properties in spiritual and religious destinations across 55 plus locations," he added. According to Chhatwal, the biggest change in the mindset of moving from Taj to the Tata group founder's philosophy of Indian Hotels has been to create a house of brands, for all types of locations and states. "For every state, every city, every district, we have something to offer. We aim to be in the right location with the right brands," he said. "We have said that despite quarter one, we will do double digit growth for this financial year on the topline, and July has closed north of 20% on topline growth," he added. Chhatwal said investments on promoting India and revival of campaigns like 'Incredible India' or Kerala as 'God's Own Country' can go a long way in positioning India to the outside world, not just as a GDP and a growth engine, but also as the cultural glue that can bring the world together in times of geopolitical uncertainty.



COMPANY PHOTO

**Ginger is a high margin business because it is built more on a variable cost model than a fixed cost model. So, it's more crisis resistant**

**PUNEET CHHATWAL** MD & CEO, IHCL

# Co to straddle only the premium category; won't offer products priced less than ₹2.5L More the Merrier for Bikers as BSA Drives in Gold Star to India

**Lijee Philip**

**Mumbai:** BSA, the iconic British motorcycle brand, will debut in India on August 15 with the Gold Star model, amplifying choices for enthusiasts while intensifying competition in the growing market for middleweight motorcycles.

Mahindra & Mahindra-owned Classic Legends has been producing the 652cc motorcycle Gold Star at its plant in Pithampur, Madhya Pradesh for about two years but solely for exports to developed markets so far. Incorporated in the UK, BSA Motorcycle is currently a wholly owned subsidiary of Classic Legends. Anupam Thareja, one of the three cofounders of Classic Legends—the others being Mahindra Group chairman Anand Mahindra, and Boman Irani—that owns BSA along with other legendary motorcycle brands like Jawa and Yezdi—said the Gold Star was first launched in the UK and Europe. Since its relaunch in 2021, BSA is currently available in 23 countries including Europe and the UK. With the Gold Star, Classic Legends will continue to straddle only the premium category in India and will not offer products priced less than ₹2.5 lakh in an already competitive market, said Thareja.

While Classic Legends is readying a slew of electric variants, Thareja feels the market is still not ready for electric two-wheelers. "This consumer is very discerning at these price points, and when we launch a high-end brand, it has to be authentic, you can't just slap a badge on it and sell," Thareja said. Thanks to a premiumisation trend and promise of high returns, the middle weight segment comprising motorcycles in the 600cc to 750cc category has emerged as a sweet spot for companies globally. In India, however, this premium segment is dominated by Royal Enfield, while others like Kawasaki, Suzuki, Triumph, and Honda sell



**EXPORT FOCUS** Classic Legends has been producing the 652cc Gold Star at its plant in Pithampur, solely for exports to developed markets

COMPANY PHOTO

imported motorcycles. "The advantage we have is our pricing, as we can offer competitive rates due to our manufacturing of the BSA Gold Star here," said Thareja. Classic Legends has spent nearly ₹500 crore in development, tooling lines, research and engineering of the BSA motorcycle. The company has so far raised ₹1,000 crore through a mix of internal accruals, existing shareholders and external investors. Classic Legends, meanwhile, is aggressively expanding its sales network. It aims to add 100 sales and service touch points to its existing network of 423 by this festive season, reaching 600 by this year-end. Sales have also been growing, after initial hiccups during the pandemic. Till date in 2024, Classic Legends has sold 18,213 units. In 2023, retail sales stood at 33,131 units, and in 2022, at 40,964 units, according to the government's Vahan data. It averages monthly wholesales of around 2,600 units.

# Brands Bet Big on Influencers to Stay Active, Virtually

Cos such as HUL, Dabur, GCP engage more with social media stars as they now increasingly impact consumer purchase decision

**Javed Farooqui**

**Mumbai:** Consumer goods companies such as Hindustan Unilever (HUL), Dabur, and Godrej Consumer Products (GCP) are amping up their influencer marketing strategies to boost customer engagement, brand loyalty, and awareness, underscoring the growing role of influencers in purchasing decisions of consumers. In their FY24 annual reports, these companies highlighted the

rising role of influencers in the overall marketing mix as consumers are spending more time on short-form snackable content on platforms like Instagram and YouTube. This scenario has led companies to engage with macro, micro, and nano influencers for driving brand visibility. A recent EY report predicted that India's influencer marketing industry will reach ₹3,375 crore by 2026, from ₹2,344 crore in 2024, largely

due to the growing use of social media influencers for sales and brand engagement. A marketing expert noted that large companies typically allocate 8-10% of their digital budgets for influencer marketing if digital accounts for 30% of their total budget. "However, influencer marketing budgets will be a small percentage of total marketing budgets due to the short-lived nature of these campaigns, which last a maximum of 1-10 days," the expert said. HUL, one of the largest advertisers in India, expanded its new-age capabilities with a dedicated influencer management team. "The company's advertising and promotion expenses rose 31% to ₹6,380 crore in FY24. The consumer goods giant said it has improved

brand visibility through strategic partnerships, a roster of 700 influencers, and scalable deployment across languages, resulting in 80% brand improvement and cost savings. Influencers are becoming a key component of Godrej Consumer, and Dabur's marketing efforts, in India as well as overseas. According to Dabur, the company collaborated with over 2,400 influencers last fiscal. It produced 135 digital videos, generating 4.45 billion impressions and 1.45 billion views. "We engage with bloggers and influencers to disseminate information about various products, create awareness about the health benefits of specific natural ingredients, and involve them in spreading information about topical ailments and natural remedies," Dabur said in its annual report. The company's FY24 advertisement and publicity expenses increased 33% to ₹849 crore. Godrej Consumer drew significant

**EY PREDICTION** India's influencer marketing industry will grow to ₹3,375 cr by 2024, driven by rising use of social media influencers to push sales

organic reach through influencer-led campaigns in markets like Africa and Argentina. In Argentina, the company's hair styling brand, Roby, reached out to a larger audience organically through its partnerships with nano, micro, and macro influencers. It plans to expand its Africa strategy by collaborating with influencers to enhance content credibility and influence while driving new products and styles.



VARANI SAHU

# 'Stake in BT Adds Flavour to Our International Investment'

**ET Q&A** **SHRAVIN MITTAL**  
MANAGING DIRECTOR, BHARTI GLOBAL

**B**harti Enterprises' planned 24.5% stake purchase in British Telecom has come at the right time and place, and the Indian conglomerate sees this as a long term investment, said **Shravin Mittal**, managing director of Bharti Global, the overseas investment arm of Sunil Mittal-led Bharti Enterprises. Shravin Mittal, 36, spoke to **ET's Kiran Rathee** and **Romit Guha** on his roadmap for Bharti Global, Onweb and his technology firm Unbound. Edited excerpts:

technology called Unbound and its part of my overall mandate between the two firms, I get to see exciting investment opportunities in telecom, telecom infrastructure, all the way through software. For us, it was quite a unique opportunity to get this size of stake in an iconic telecom company. I have been tracking this company for five years. We never have at the right time or the opportunity to acquire a sizable chunk, and when it came to us through the seller, we were readily available and open to inquiring and taking it forward. We are happy that we concluded this investment in quick succession. In terms of the profile of the company, I think that's important. Onweb, as we have done through my technology firm, has been a growth-oriented asset. BT is the complete other end of the spectrum. Good, stable cash flow, cash-generating business and adds a completely different flavour to our international investment.

**While you were evaluating this stake, there would have been a lot of naysayers. What made you doubly sure that this is the right investment as this is a high optics, high valued deal?**

This is a fair question. I am based in the UK, so I have a good sense for the telecom and technology landscape in the UK, Europe and broader Western countries. And what makes me most confident is the execution plan with a new management team with Allison Kirkby at the helm of BT and their chairman Adam Crozier who I have come to know in the last coming weeks. The execution plan and strategy are very clear, the capex deployment of BT that they have put in the last 3-4 years has also been very clear. I would say it's first

## 'Airtel Open to Global Investment But Focused on India for Now'

**Our Bureau**

**New Delhi:** Bharti Airtel, India's second-ranked telco, will not shy away from availing global investment opportunities but for the coming two-three years, the company will be focusing on building in India, Bharti Enterprises chairman Sunil Mittal said Monday.

Speaking to reporters after the Indian conglomerate announced its plan to buy 24.5% stake in UK's telecom major BT Group, Mittal said Airtel will be focused for the next two-three on rolling out 5G, filling gaps of 4G, laying more fibre, launching fixed wireless access (FWA), enterprise businesses and more data centres.

"In 2-3 years, I would say Airtel's profile that we can project looks pretty strong to us, and at that point in time you never say never! Who knows what the board of Airtel will decide at that point in time with a very large cash flow, and India's capex becoming smaller within the size of Ebitda. There could be opportunities globally for Airtel to go, so I will not rule that

out," Mittal said. He stressed that Airtel is already a global company with a presence in 17 countries, including India. Bharti Enterprises is the holding company of Bharti Airtel.

Mittal added that Airtel's return to strength in India with record high revenue market share and strong cash flows gave Bharti group the "courage" to look at opportunities outside India.

Commenting on the BT stake buy, Mittal exuded confidence about the investment and business prospects but also indicated that while the priority for now, was to understand the company and the UK market in depth, if there are more opportunities in Europe, the group would certainly be open to them in future.

"We have now taken this big step. There are a few other opportunities. I will not deny that. But I think we will stay a little focused on this one at the moment, and see in the future, if there's something else that comes up also," he said.



time in many years we are seeing a clear narrative and strategy around the company and more broadly, comfort on the execution. And hence we were interested in taking this stake.

**Do you sense that this could be an inflexion point for Bharti Global as a worldwide investment vehicle?**

When we talk about inflexion, Bharti Global is a sizable investor, we hold shares in our telecom companies, we have got a big investment, over a billion dollars into Onweb. Similar size investment into hospitality and slightly smaller in the world of technology, so I think it was only a matter of time before we spotted the right opportunity for Bharti Global. And this just seemed to be very much at the right intersection of a sector that we understand, a geography that we understand and at the

right price and we are just excited to make this investment.

**From Bharti Global's point of view, what is the typical holding time for this scale of investments?**

I am a big believer in compounding capital and in order to compound capital, I think the best thing to do is to have a long-term time horizon. It's the same strategy we have in Bharti Global as we do in Unbound. We are as close to permanent capital as you can see. You will very rarely see us disposing of shares in companies we like. For us, this is definitely a long-term play, longer than the average investor for sure. For us, as long as the company keeps executing on its strategy and we believe it well, we are long-term supporters and backers of any business.

FOR FULL INTERVIEW, GO TO [www.economicstimes.com](http://www.economicstimes.com)

## Plan to Display Caller Name Hits Tech Wall

**Kalyan Parbat**

**Kolkata:** The telecom regulator's ambitious plan to make name display compulsory for incoming calls appears to be stillborn due to tech-related obstacles.

The Telecom Regulatory Authority of India (Trai) had in February asked telcos to ensure a calling name presentation (CNAP) service on mobile phones, a move aimed at combating spam and scam calls.

But senior executives of mobile phone operators and handset companies said the proposed service is almost impossible to implement nationally as it won't work on 2G/3G networks unless huge sums are spent on network upgrades. And that is economically unviable, given the low revenue generation from 2G users.

This means the service cannot be offered to 270-300 million 2G users. In fact, only smartphones that have come into the market after 2021 are likely to support the CNAP feature, they added.

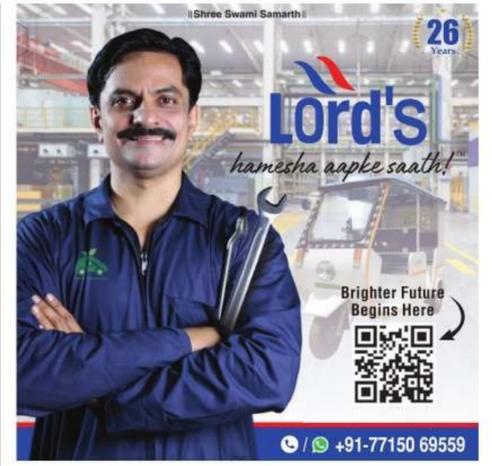
Executives added that even integrating the CNAP feature in 4G-5G smartphones would lead to a longer call-setup time, potentially spoiling customers' overall call experience.

"Trai appears to have prematurely recommended the CNAP functionality on all mobiles by ignoring ground realities...this technology is not a universal solution, it doesn't work on 2G/3G networks now and can't be supported by feature phones either, which means it can only be offered selectively on 4G/5G networks, potentially depriving millions of 2G users across India of this service," a senior executive of a Big 3 telco told ET.

In February, Trai had called on the government to mandate telcos to implement the CNAP service and even push handset OEMs to enable the feature in six months in a bid to reduce customer harassment from unknown/spam callers.

The telecom regulator had suggested that trials be conducted in one licence service area (LSA). Last week, minister of state for communications P Chandra Shekhar told Parliament that necessary steps had been taken by the government to start trials and assessment for implementing the CNAP service by telcos.

"Trials are on, but the regulator has been apprised that CNAP will only work on IP-based networks whereas the older circuit switched (CS) mobile networks are not evolved enough to support it. So in no way will this help entirely curb spam calls or fraud," said the first executive cited.



## Vi Narrows Q1 Net Loss Sequentially

ARPU remains flat month-on-month at ₹146

**Our Bureau**

**REVENUE DECLINES**  
Vi's quarterly revenue fell

0.93% sequentially to ₹10,508 cr, hit by continued customer losses

₹10,508 crore, hit by continued customer losses, underlining its continuing inability to compete with bigger rivals, Reliance Jio and Bharti Airtel, who have both launched 5G services nationally.

**Mumbai:** Vodafone Idea's net loss narrowed sequentially to ₹6,434.4 crore in the fiscal first quarter, from ₹7,675 crore in the period ended March, on the back of lower finance and depreciation & amortisation costs, even though it continued to be dragged by heavy customer losses and stagnating revenue amid an anticipated climb in inevitable capital expenditure needed for commercial viability.

Operationally, the telco continued to battle with operational challenges. Its average revenue per user (ARPU)—a key performance metric—remained flat sequentially at ₹146, even though the full impact of the recent headline rate hikes will flow in only from the fiscal second quarter. But there was a marginal rise in the 4G user base that boosted data usage sequentially.

"Post the recent equity raise, we are in the process of expanding our 4G coverage and capacity as well as launch of 5G services," Vi chief executive Akshaya Moondra said in an official statement Monday. "Some capex has already been ordered and under execution, based on which we expect around 15% increase in our data capacity and an increase in 4G population coverage by around 16 million by end September 2024."

Vi's quarterly revenue declined 0.93% sequentially to

Loss-making Vi ended the June quarter with 210.1 million subscribers compared with 212.6 million in the January-March period. But, its 4G subscribers base grew marginally from 126.7 million by March-end to 126.7 million by June. Subscriber churn - or users leaving its network - increased to 4% from 3.9%.

"Vi's on-quarter fall in revenue has been caused by continuing subscriber losses but the telco appears to have managed its finance costs well, reflected in the sharp sequential fall in interest & net finance costs as well as lower depreciation & amortisation costs, which has helped it sharply narrow its net loss in the fiscal first quarter." Rohan Dhamija, head (India & Middle East) at Analysys Mason, told ET.

# Himalayan range in 30 minutes

## Manali To Rohtang Via Ropeway

**Kothi (Manali)** — 1.10kms — **Gulaba** — 2.80kms — **Marhi** — 3.60kms — **Rohtang**

**Expected to be completed by 2028**

**will cater to more than 35lakhs tourists annually**

Project executed by  
**Manali Ropeways Pvt Ltd** under PPP model for  
Dept. of Tourism, Govt. of Himachal Pradesh

complete project  
design & system by  
**The World Leader in Ropeways**

### Google Starts India Production of Pixel8 Phones

**Our Bureau**  
New Delhi: Google has started shipping locally made Pixel smartphones from its production lines, the company said a day ahead of its Made by Google event scheduled on Tuesday. "Excited to announce that the first of our Made in India Google Pixel8 devices have started rolling off the production lines," Google India announced in a social media post. According to industry executives, the phones are being made by a wholly owned subsidiary of Taiwanese contract manufacturer Foxconn, called Wow Tech. "This is a small batch made after an extensive trial production in Chennai. Foxconn will be ramping up produc-

tion of the new variant, testing for which is under process," an industry executive told ET. Google was the only global smartphone brand missing from India's fast-scaling mobile manufacturing business, which includes major brands such as Apple and Samsung. The companies are part of government's production-linked incentive scheme and export large quantities of smartphones from India. Google did not specify how many phones it plans to manufacture, or whether it will be exporting from India. The company did not respond to emails seeking more information.



## India Fastest-growing REIT Mkt in Asia-Pacific

Indian market grew 31% in 2023 when overall Asia declined 7%: Cushman & Wakefield report

**Faizan Haider**  
New Delhi: India's real estate investment trust (REIT) market grew 31% year-on-year in 2023, recording the steepest growth across the Asia-Pacific region and emerging a strong opportunity for investors, a report by realty services firm Cushman & Wakefield indicated. The introduction of Blackstone's Nexus Select Trust, the country's first publicly listed retail REIT, partly contributed to this outstanding growth in a year when the overall Asian REIT market declined by 7% to \$252 billion.

### REITs of Passage

Market	No of Products	Market Value (\$ billion)	Share of Total Market Value %
Japan	58	109.4	43.4
Singapore	40	75.8	30.1
Hong Kong	11	21	8.3
Chinese Mainland	29	11.6	4.6
India	4	9.7	3.9
Thailand	28	5.9	2.3
Malaysia	18	6.3	2.5
South Korea	23	5.8	2.3
Philippines	8	4.2	1.7
Others	6	2.4	0.9
<b>Total</b>	<b>225</b>	<b>252.1</b>	<b>100</b>

Source: Source: Cushman & Wakefield



"The positive outlook for office markets, with employees returning to work and large deals back in the market along with high occupancy rates in existing portfolios, further supports the growth of REITs in India," said Somy Thomas, managing director, valuation & advisory and capital markets, at Cushman & Wakefield (C&W). "As more developers list their portfolio and institutional demand for high-quality assets continue in office and retail segments, the future looks bright for the REIT market in India," he added.

The market in India is still nascent with only four REITs. Initial public offerings (IPOs) of all the four within the last five-year period indicates the product's attractiveness to investors. There are 225 active REITs across Asia. "Traditional market powerhouses of Japan, Singapore and Hong Kong dominate with a combined share of more than 80% of the total Asia REIT market value.

However, the emerging Chinese mainland and India REIT markets, as the fourth and fifth largest in Asia, respectively, are adding new layers of opportunity and growth, the report said. India's strong performance highlights its emergence as a significant player, offering investors attractive opportunities for diversification and growth, it said.

Nexus Select Trust—which has a portfolio of 17 urban shopping centres across 14 tier-1 and tier-2 cities besides two hotels and three office assets—has witnessed a 30% rise in stock price in one year since its IPO. It plans to double its portfolio by 20 million square feet in the next five years through strategic acquisitions. Top two office REITs—Embassy and Mindspace—have also given 9-10% CAGR returns in the last two years, reassuring the investors as well the trustees' interest in the Indian REIT sector, the Cushman & Wakefield report said. REITs are a global asset class that was first introduced in the US in 1960 to allow retail investors to invest in commercial real estate in a liquid vehicle that was listed on stock exchanges. Globally, there are 893 listed REITs with a collective equity market capitalisation of approximately \$1.9 trillion (as of December 2023). While India brought in regulatory guidelines for REITs in 2014, the product became a reality with the launch and listing of Embassy REIT in 2019. Mindspace Business Parks REIT listed on exchanges in 2020, followed by Brookfield India Real Estate Trust in 2021. Nexus Select Trust listed in May 2023.

**Karnataka Soaps & Detergents Limited**  
(A Government of Karnataka Undertaking)  
Sandal City: P.B. No. 5531, Bengaluru-Pune Highway, Bengaluru - 560 055.  
Ph: 080-22164879, 22164886, Website: www.mysorensandal.org e-mail: ksd.dgmmts@gmail.com  
Date: 12.08.2024

**NOTICE INVITING TENDER**  
Tenders are invited by **KS&DL** in two cover system through Karnataka Public Procurement Portal (Website: <https://kppp.karnataka.gov.in>) with respect to supply of following Goods/Services/Works.

Sl. No.	Tender Number	Tender Name	Tender Quantity	Published date	Last Date of Submission
1	KSDL/2024-25/IND0434	Outsourcing of Mysore Sandals Cup Sambrani	7500 Box	09-08-2024	27-08-2024

For any further queries/clarifications please contact the undersigned.  
Sd/-  
Manager (Materials)

**ET THE ECONOMIC TIMES**  
**RAJASTHAN BUSINESS SUMMIT & AWARDS**  
DECODING OPPORTUNITIES FOR NEXT DECADE  
5-6 SEPTEMBER 2024  
MARRIOTT HOTEL, JAIPUR

**ESTEEMED SPEAKERS**

 Rupinder Brar Additional Secretary, Ministry of Coal, Govt. of India	 M. Nagaraju Additional Secretary, Ministry of Coal, Govt. of India	 Rohit Kansal Additional Secretary, Ministry of Textiles, Govt. of India	 Anurag Bhushan Additional Secretary, Ministry of External Affairs, Govt. of India
 Sanket S Bhandve Joint Secretary, Ministry of Electronics & IT, Govt. of India	 Dr Manashvi Kumar Joint Secretary, Ministry of Health and Family Welfare, Govt. of India	 Kiran Gopal Vaska Joint Secretary, NHA, Ministry of Health & Family Welfare, Govt. of India	 Ateesh Kumar Singh Joint Secretary, Ministry of MSME, Govt. of India

#ETRajasthanSummit  
For More Information, Scan the QR code or visit [www.b2b.economicstimes.indiatimes.com/business-summit-rajasthan](http://www.b2b.economicstimes.indiatimes.com/business-summit-rajasthan)

**A TIMES INTERNET INITIATIVE**

 Indra Dev Narayan Chairman and Managing Director, Mineral Exploration Corporation Ltd	 P R Sharma Chief Executive Officer, Rajasthan Exports Promotion Council	 CA Anil Agrawal Managing Director, NAV India	 P R Jaishankar Managing Director, IIFCL	 Sushma Rawat Director, Exploration, ONGC Ltd
 Kanika Kalra Director & Head, Jaipur, Bureau of Indian Standards	 Uttam Lal Director, Exploration, NHPC Ltd	 Ashok Kumar Pandey General Manager, SIDBI	 Anand Rathi Founder and Group Chairman, Anand Rathi Group	 Maharaj Kumar Sahib Lakhshay Singhji Mewar Executive Director, Historic Resort Hotels Pvt. Ltd.
 Mohit Sahney Founder, Finova Capital	 Dr. Shweta Choudhary Founder and Director, Innovher Startup Accelerator	 Anup Kumar Khandelwal Managing Director & CEO, Kirana King	 Dr. Vikram I Shah Chairman & Managing Director, Shalby Hospitals	 Dr. Deepak Maheshwari Controller & Principal, SMS Medical College & Hospital
 Ashok Patni State Convener & Vice Chairman, NAREDCO Rajasthan	 Gopal Prasad Gupta Chairman, CREDAI Rajasthan	 Mehul Maheshwari Managing Director, Upasna Group	 Nand Kishore Gupta Chairman, Mangalam Group	 Prof Ashok Banerjee Director, IIM Udaipur
 Dr. Prafulla Agnihotri Director, IIM Sirmaur	 Prof. R. Nagarajan Director, IIM Amritsar	 Dr. Ashok Gupta Chancellor, IIS (Deemed to be University), Jaipur	 Vineeta Rohera Vice President, Gandhinagar University, Gandhinagar	 Prof. Rahul Banerjee Director, The LNMI Institute of Information Technology, Jaipur

For More Details: Call +91 7340387982 | [kartik.sharma@timesinternet.in](mailto:kartik.sharma@timesinternet.in)  
Call +91 9911306303 | [gaurav.arora@timesinternet.in](mailto:gaurav.arora@timesinternet.in)

## Voltas Q1 Net Jumps 58% on Strong AC Sales

Net rises to ₹339cr, revenue from ops surges 45%

**Our Bureau**  
Kolkata: Tata Sons-owned Voltas on Monday reported a 58% year-on-year jump in standalone net profit and 45% growth in revenue from operations for the first quarter, boosted by strong demand for air-conditioners during this year's intensely hot summer season. The company posted a net profit of ₹339.1 crore for the quarter ended June 30, on revenue from operations of ₹3,920.3 crore. In the AC business, which is the unitary cooling products business of the company, revenue shot up by 51% from a year earlier to ₹3,802.2 crore, while the segment's profit rose 58% to ₹327 crore. The country's largest AC brand said it sold 1 million units of AC during the April-June period, the highest on record in a quarter for the company, with volume growing 67% on year. Consolidated revenue from operations rose 46% from a year earlier to ₹4,921 crore in the first quarter; while net profit increased 159% to ₹335 crore. Voltas said it is the market leader in both split and window ACs with a share of 21.2% as of June. AC sales in India grew 30% year-on-year in offline retail in the January-June period of 2024 while in online it went up by 50%, as per latest data from market researcher GfK India. Consumers purchased almost 7.5 million units of ACs this summer in the four-month period between March and June, as per GfK India. Supplies fell short than demand as the industry did not forecast the mad rush for AC purchases this summer. Other listed AC manufacturers like Blue Star, Johnson Controls-Hitachi and Havells-owned Lloyd also posted 45-75% growth in April-June sales from a year earlier. Voltas' electro-mechanical projects and services business, which comprises both domestic and international projects, reported 40% growth in revenue for the quarter at ₹949 crore. The segment also posted a profit of ₹68 crore compared to a loss of ₹52 crore a year back.

**कार्यपालक अभियंता का कार्यालय**  
**ग्रामीण कार्य विभाग, कार्य प्रमण्डल, राँची**  
**अति अल्पकालीन ई-पुर्ननिविदा आमंत्रण सूचना**  
**PR-327643 REO (24-25).D**

पत्रांक:- अति अल्पकालीन ई-पुर्ननिविदा संख्या:-25/RE/2023-24/RWD/EE/RANCHI दिनांक:-

क्रम सं०	आईईटी संख्या / विक्रेत संख्या	कार्य का नाम	प्राक्कलित राशि (रुपये में) अंक में	कार्य समाप्ति की तिथि/ अवधि	टेंडर कोल नं०
1	RWD/RANCHI /47/ STPKG/15/ 2023-24	बुद्ध-ठाकुरगाव आरक्षणीय पथ सुरगाई से कोराबार भाग ठाकुरगाव बस्ती बेवारी एवं तुमुली पथ का सुदुर्भीकरण कार्य। (ल०-5.965 कि०मी०) उमेशका बाजारकांड से हरिनलेटा भाग हाई स्कूल एण्ड डिग्री कॉलेज नैदा एण्ड एरिड पथ तक पथ का सुदुर्भीकरण कार्य। (ल०-8.570 कि०मी०)	13,60,89,000.00	15 माह	द्वितीय

1. वेबसाइट में निविदा प्रकाशन की तिथि:-14.08.2024  
2. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय:-20.08.2024 अपराह्न 5.00 बजे तक।  
3. निविदा खोलने की तिथि एवं समय:-22.08.2024 अपराह्न 3.30 बजे।  
4. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता:- कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमण्डल, राँची।  
5. ई-निविदा प्रकोष्ठ का दूरभाष सं०- 0651-2360137  
विस्तृत जानकारी के लिए वेबसाइट [jharkhandtenders.gov.in](http://jharkhandtenders.gov.in) में देखा जा सकता है।  
कार्यपालक अभियंता  
ग्रामीण कार्य विभाग, कार्य प्रमण्डल, राँची  
PR 32551 REO(24-25).D

**Government of Goa**  
**Directorate of Mines Geology**  
Institute Menezes Braganza, Panaji-Goa  
Website: [www.dmg.goa.gov.in](http://www.dmg.goa.gov.in) e-mail: [auction-dmg@goa.gov.in](mailto:auction-dmg@goa.gov.in)  
No.DMG/28/Auction-Cell/3rd NIT/2023/ Date: 12/08/2024

**NOTICE INVITING TENDER**  
"Invitation of bids for grant of Mining Lease of Iron ore"

In exercise of the powers conferred by Section 10(B) of the Mines and Minerals (Development and Regulation) Act, 1957 and in accordance with the Mineral (Auction) Rules, 2015 notified thereunder, as amended from time to time notified thereunder, the Government of Goa has identified 03 (Three) Mineral Blocks of Iron ore mineral for electronic auction and hereby invites tenders for the purposes of grant of Mining Lease. Accordingly, financial bids are invited in digital format only and technical bids are invited both in digital and physical format from eligible bidders. Eligibility conditions, date and time for participating in the electronic auction are provided in the Tender Document. Detailed Tender Documents along with timelines, notifications, updates and other details for the e-auction process for the mineral blocks are available in electronic form only and can be downloaded from the website of MSTC Limited: (<https://www.mstcecommerce.com/auctionhome/moin/index.jsp>) Interested and eligible bidders can register themselves on the above website. On successful registration, eligible bidders will obtain login ID and password necessary for participation in the e-auction process. Model Tender Document and Mineral Block Summary are available free of cost on the website of MSTC Limited. Last date for purchase of Tender Document after payment of tender fee on website of e-auction platform provider is Tuesday, September 24, 2024 or before 17:00 hours (Indian Standard Time) and the last date for submission of the bid is Friday, October 04, 2024 or before 17:00 hours (Indian Standard Time).

Sr. No	Name of the Block	Mineral	District	#Price of Tender Document
1	Block X-Onda Mineral Block	Iron Ore	North Goa	5,00,000.00
2	Block XI- Curpem- Sulcorna Mineral Block	Iron Ore	South Goa	5,00,000.00
3	Block XII- Codlii Mineral Block	Iron Ore	South Goa	5,00,000.00

# The price of Tender Document for mineral block is exclusive of GST, GST is payable under Reverse Charge Mechanism.  
DI/ADVT/609/2024

## Surat Diamond Units to Shut Ops for 10 Days

**Sutanuka Ghosal**  
Kolkata: Nearly 200 diamond cutting and polishing factories in Surat will suspend operations for 10 days from August 18 to bring down inventory levels as exports to key markets of China and US are not picking up. China has been buying only gold since Covid-19 while the US has slowed down purchase of natural diamonds. Meanwhile, about 500 small cutting and polishing units spread over Gujarat have brought down shutters, resulting in 70,000 people losing their jobs, according to labour union sources. These units used to sell their products to big exporters in Surat and Mumbai, who would ship them to global markets.

**JHARKHAND BIJLI VITRAN NIGAM LIMITED**  
CIN :-U40108JH2013SGC001702  
Regd. Office:- Engineering Building, HEC, Dhurwa, Ranchi-834004.  
fax # 0651-2400483 e-mail : [cesd.jseb@gmail.com](mailto:cesd.jseb@gmail.com)

**Notice Inviting Tender**  
Tender is invited for Construction & Commissioning of new 33 KV lines under Electric Supply Circle, Ramgarh, Jharkhand on Turnkey basis.

Sl. No	NIT No.	Description	Estimated value (Incl. GST) (In Crs.)	EMD value (Incl. GST) (Rs. In lacs)	Tender Cost (Incl. GST) (In Rs.)	Downloading/ Sale of Tender Document	Pre-Bid Meeting	Last date of sale of Tender Document	Last Date of submission of Tender Document	Date of Opening of Tender
1	74/PR/JBNL/2024-25	Construction & Commissioning of 03 (three) Nos. of New 33 KV lines under Ramgarh Circle for Connectivity from Sikra (Gola) Grid.	12.58	25.16	11,800	13.08.24 at 3:00 PM	20.08.24 at 05:00PM	04.09.24 Up to 06:00PM	04.09.24 at 06:00PM	09.09.24 at 05:00PM
2	75/PR/JBNL/2024-25	Construction & Commissioning of 03 (three) Nos. of New 33 KV lines under Ramgarh Circle for Connectivity from Katiya (Patratu) Grid.	14.20	28.40	11,800	13.08.24 at 3:00 PM	20.08.24 at 05:00PM	04.09.24 Up to 06:00PM	04.09.24 at 06:00PM	09.09.24 at 05:00PM

Further details against the above Tender can be obtained from website <http://jharkhandtenders.gov.in> and may be contacted on Mobile No. 7004815844 & NIC helpline No. 0651-2400178. Submission of bid document fee and EMD will be accepted through online mode only and receipt of the same should be submitted to the office of undersigned on or before 04.09.2024.  
स्वाहित एवं सन्तुष्टि में उर्जा बचावों। कृपया अपनी शिकायतों को टॉल फ्री नं० 1800 345 6570 पर दर्ज करायें।  
Sd/-  
General Manager (STN)  
JBVNL  
PR 32590 (Jharkhand Bijlee Vitran Nigam Ltd)24-25'D

**JHARKHAND MEDICAL & HEALTH INFRASTRUCTURE DEVELOPMENT & PROCUREMENT CORPORATION LTD.**  
MCH BUILDING, RCH CAMPUS, NAMKUM, RANCHI - 834010.  
(CIN - U855100JH2013SGC001276)E-mail: [jmhdpcl2014@gmail.com](mailto:jmhdpcl2014@gmail.com)  
Website: <https://jmhdpcl.jharkhand.gov.in/>  
GST NO: 20AADJC4293122H, PAN NO: AADC14293L

**Biid Ref. No. JMC/NIT-24/DIEC-EQP/13** Date: 08.08.2024

**Supply of Equipment at DEIC (District Early Intervention Centre) in the State of Jharkhand**

The Managing (JMHDPC), Ranchi hereby invites separate Technical Bid and Financial Bid (two envelope system) through e-procurement from eligible Manufacturer/ their Authorized Dealer (Distributors)/Authorized Stockist for health facilities of the State of Jharkhand. The Bid documents with detailed conditions can be viewed and downloaded through website <http://jharkhandtenders.gov.in> and should be submitted through e-procurement system only. The eligible Bidder(s) willing to participate must be registered in e-procurement portal.

Particulars	Date & Time
Time of Completion	Within 60 days after issue of work order
Date of Publication of Bid	14-08-2024
Bid Submission Start Date	06-09-2024
Bid Submission Closing Date & Time	12-09-2024 05:00 PM
Bid Opening Date for Technical Proposal	13-09-2024 05:00 PM
Application Fee (Non-Refundable)	5900/- (Online Payment Gateway)
Earnest Money Deposit	Rs 100,000/- (Online Payment Gateway)
Contact/ Helpline No. of E-Procurement Cell	+91-8709368893
Pre-bid meeting Date & Time	20.08.2024 at 03:00 PM

Note: The above dates may change due to declaration of holidays. In the event of any of the dates being declared as a holiday for the office of the JMHDPC, the Bids will be opened on the next working day at the appointed time. JMHDPC reserves the right to amend or withdraw any of the terms and conditions contained in the Bid document including quantity/ number of items to be supplied or to reject any or all Bids without giving any notice or assigning any reason. The decision of the Managing Director, JMHDPC in this regard shall be final.  
Sd/-  
Managing Director JMHDPC  
PR 32518 Jharkhand Medical & Health Infrastructure Dev & Procurement Corp Ltd(24-25)D

**POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH**  
CORRIGENDUM  
Ref: E-Tender Notice No. PI(EP)/24-25/01  
Following changes are made:-

Sr. No.	Equipment/ Item Name	Original Bid submission Date	Revised Bid Submission Date	Original Bid Opening Date	Revised Bid Opening Date	Dept. Name
4.	Online Examination (Computer Based Test)	13.08.2024	31.08.2024	14.08.2024	02.09.2024	Academic Section

All other details shall remain the same. Professor In-Charge (EP)

**U.P. State Road Transport Corporation**  
Parivahan Bhavan, Tehri Kothi, 6 M.G. Marg, Lucknow-226001 (U.P.)  
E-Tender No.: 2095 MT/2024-18 MT/2024 Dated : 12.08.2024

**TENDER NOTICE**  
UPRTC is inviting E-tender from eligible Bus Body Fabricators for Fabrication of Ordinary Bus Bodies on Diesel Passenger chassis BS-VI Norms. Interested parties are requested to participate in the above E-Tenders separately as per schedule calendar given below. E-Tender Document can be downloaded from Government e-portal [etender.up.nic.in](http://etender.up.nic.in) and other terms & conditions can be obtained from there. For any addendum and corrigendum please visit on [etender.up.nic.in](http://etender.up.nic.in)

Sl. No.	Description	Original Bid Submission Date	Revised Bid Submission Date	Original Bid Opening Date	Revised Bid Opening Date
1.	E-Tender Document will remain available on government e-portal <a href="http://etender.up.nic.in">etender.up.nic.in</a>	13.08.2024	03.09.2024	upto 15:00 Hrs.	
2.	Pre bid Conference		21.08.2024	at 12:00 Hrs.	
3.	Last Date of e-submission of Form (Technical/Financial)		03.09.2024	upto 15:00 Hrs.	
4.	E-Tenders Technical Bid Opening on		03.09.2024	at 16:00 Hrs.	

Chief General Manager (Tech.)

**COCHIN INTERNATIONAL AIRPORT LTD.**  
CIA/CIVIL/113V TENDER NOTICE 13.08.2024  
Percentage e-tenders are invited from reputed civil contractors for the works mentioned below at Cochin International Airport, Nedumbassery.

Sl. No.	Name of Work	Estimated Amount (Rs.)	EMD (Rs)	Period of Contract
1.	Rate contract for minor civil works in operational area including Buildings in operational area for the period 2024-26	5.25 Crores	3,00,000/-	24 Months
2.	Rate contract for minor civil works in terminal buildings, its airside and other ancillary buildings for the period 2024-26	12.60 Crores	6,00,000/-	24 Months

Interested agencies may submit their bids and supporting documents through the website [www.e-tenders.kerala.gov.in](http://www.e-tenders.kerala.gov.in). For more details visit our website [www.cial.aero](http://www.cial.aero).  
Sd/- MANAGING DIRECTOR



## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Govt. of India Enterprise)  
CIN: L65910DL1986GOI026363  
Regd. Office: UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003  
Phone: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

### Extract of Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2024



S. No.	Particulars	(Amounts in millions of INR, unless stated otherwise)			
		Quarter Ended		Year Ended	
		30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)	30 <sup>th</sup> June 2023 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
(I)	Revenue From Operations	67,656.33	64,731.16	66,738.76	2,66,445.84
(II)	Net Profit for the period (before Tax and Exceptional items)	15,768.31	17,173.21	15,512.77	64,121.04
(III)	Net Profit for the period before Tax (after Exceptional items)	15,768.31	17,173.21	15,512.77	64,121.04
(IV)	Net Profit for the period after Tax (after Exceptional items)	15,768.31	17,173.21	15,512.77	64,121.04
(V)	Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	15,891.43	17,290.87	15,581.38	64,524.82
(VI)	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(VII)	Other Equity Excluding Revaluation Reserves as per balance sheet	3,77,037.04	3,61,100.61	3,31,698.13	3,61,100.61
(VIII)	Net Worth	5,07,722.10	4,91,785.67	4,62,383.19	4,91,785.67
(IX)	Paid up Debt Capital/Outstanding Debt	40,70,310.55	41,20,321.01	41,00,999.03	41,20,321.01
(X)	Debt Equity Ratio	8.02	8.38	8.87	8.38
(XI)	Earning Per Share (of Rs. 10 each)				
	- Basic (Rs.)	1.21	1.32	1.19	4.91
	- Diluted (Rs.)	1.21	1.32	1.19	4.91

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 12th August 2024.
- The above is an extract of the detailed format for the quarter ended 30th June 2024 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended 30 June 2024 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (https://irfc.co.in).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
- Shareholders are requested to claim their unpaid/unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R&TA of the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Place: New Delhi  
Date: 12<sup>th</sup> August 2024

Sd/-  
(Usha Venugopal)  
Chairman and Managing Director (Addnl. Charge) and CEO  
DIN: 10725298

Irfcsta

**Important Notice:** Investors are requested to take note of dispute resolution mechanism i.e., firstly with the Company/RTA, in case the investor is not satisfied with the resolution provided by the Company/RTA then on SCORES platform at www.scores.gov.in, after exhausting these options if the investor is still not satisfied then on common Online Dispute Resolution (ODR) Portal at https://smartodr.in/login. Alternatively, the investor can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above (prior to or at the end of such escalation(s)). Investors may refer to the modalities and operational guidelines of the ODR Portal as provided in the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145.



## FINANCING ASSETS FOR VIKSIT BHARAT



### EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024

(₹ in crore)

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended		Year ended	Quarter ended		Year ended
	30-Jun-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)	30-Jun-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
Total Income from Operations (Net)	2,188.35	1,842.61	7,784.29	2,188.35	1,842.61	7,784.29
Net Profit for the Period (before tax & exceptional items)	684.70	597.81	2,843.44	684.70	597.76	2,843.39
Net Profit for the Period before tax (after exceptional items)	684.70	597.81	2,843.44	684.70	597.76	2,843.39
Net Profit for the Period after tax (after exceptional items)	557.75	445.70	2,116.74	557.75	445.65	2,116.69
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	538.69	452.71	2,136.52	538.69	452.66	2,136.47
Paid up Equity Share Capital (FV - ₹ 10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	14,612.40	N.A.	N.A.	14,610.66
Securities Premium Account	N.A.	N.A.	1.26	N.A.	N.A.	1.26
Net Worth	N.A.	N.A.	16,614.30	N.A.	N.A.	16,612.56
Paid up Debt Capital/ Outstanding Debt*	-	-	74,032.21	-	-	74,032.21
Debt Equity Ratio	N.A.	N.A.	4.05	N.A.	N.A.	4.05
Earning Per Share (FV - ₹ 10/- each) (The EPS for quarters are not annualised)						
i) Basic	2.79	2.23	10.57	2.79	2.23	10.57
ii) Diluted	2.79	2.23	10.57	2.79	2.23	10.57
Debt Redemption Reserve**(as at year end)			2,726.11			2,726.11

\* Outstanding Debt excluding Ind As Adjustments \*\* Debt Redemption Reserve as on 31st March 2024 respectively.

**NOTES:**

- The above Financial Results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on August 12, 2024. These Financial Results have also been reviewed by M/s P R A & Associates LLP, Chartered Accountants.
- 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 Requirement) Regulations, 2015. The full format of the Financial Results are available on the websites of BSE Limited (URL: www.bseindia.com/corporates), & National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the Company's website (URL: www.hudco.org.in).
- The other line items referred in Regulation 52(4) of the Listing Regulation, pertinent disclosures have also been made to the websites of BSE Limited (URL: www.bseindia.com/corporates) & National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the Company's website (URL: www.hudco.org.in).
- There is no change in the accounting policy during the Quarter, hence there is no impact on Net Profit/Loss, Total Comprehensive Income or any other relevant financial item(s) due to change(s) in accounting policies.

Place: New Delhi  
Date: August 12<sup>th</sup>, 2024

**WIDE ARRAY OF PRODUCTS & SERVICES**

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Consultancy
Capacity Building

For and on behalf of the Board of Directors  
Sd/-  
Sanjay Kulshrestha  
Chairman & Managing Director

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(A Govt. of India Enterprise)  
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**Dr. Akhilesh Sharma, B.A.M.S.**  
Ayurved Physician, New Delhi  
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F255WAM33.2625E323

\* Evaluation of effect of Swamala on immunity and quality of life in healthy volunteers. An open labelled randomised, controlled exploratory study.

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## Airtel Rules the Britannia Microwaves

BT stake a strategic fit for Mittal empire

Bharti Global's acquisition of a strategic stake in BT (formerly British Telecom) is an unprecedented diversification for the Indian telecom industry. Sunil Mittal has pursued subscribers in Africa after building up an enviable base in his home market and has placed big bets on European satellite communications. The latest investment gives him exposure, at least as an investor, to better-yielding markets. It also delivers technology synergies for upgrading Bharti Airtel's terrestrial and broadband networks. BT partnered Bharti Airtel at the onset of its cellular journey in India to mutual benefit. Those benefits are still on offer in the rapidly evolving telecom landscape.

Indian telcos have had a chequered history as policy changes kept the landscape uncertain for most of the previous quarter-century. The industry suffered bruising price wars and high upfront spectrum costs that affected network upgrades. With policy becoming more stable and data consumption propping up subscriber revenue, competition in the industry is swivelling towards service quality. Bharti's move is an admission that the game has changed from chasing low-yielding subscriber volumes to lucrative enterprise and upscale personal data consumption. Satellite communications offer an easy and quick way to roll out the latest-generation telecom networks.

Bharti's strategic stake in BT does not materially alter the pecking order of the world's most valuable telcos, which US firms dominate. Bharti Airtel will continue in 7th place, trailing Deutsche Telekom. Yet, the valuations can only change in Bharti's favour as Indian and African subscribers increase their data consumption and are willing to pay more. The disconnect between subscriber numbers and revenue will subside over time. Satellite communications could likewise weigh in for telecom networks spread over larger geographical areas, such as those in Africa, the US, China and India. Mittal is taking the back seat as an investor in BT. But it is a strategic fit in his telecom empire.

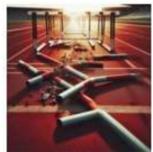


BT stake a strategic fit for Mittal empire

## Slim Olympickings, A Correction Strategy

The world's most populous country, and 5th-largest economy, ranked 71st among 206 countries in the just-concluded Paris Olympics. Clearly, the proverbial 'hopes and prayers' of 1.4bn-plus people do not have an impressive sporting nation make. Improving India's performance in future needs more than patriotic yelling. It requires changing the system of rewards, eschewing the propensity to politicise the sporting arena, and treating athletics as an avenue to build Viksit India.

The current system of central and state governments giving medal-winners — six this time, one less than in Tokyo — cash awards should be replaced by ploughing that amount and more for developing grassroots facilities in the medal-winners' towns. This is likely to throw up many more potential alpha athletes. Improving local facilities will ease the journey from local to state level to regional, then national and on to the international arena for young athletes. Such an approach will also augment the longevity of athletes' peak performance and career curve. Powering



through injuries aggravated by lack of proper treatment, 'rough and tough' training adversely affects the peak age of athletes. More often than not, Indian athletes are at their prime before they reach the world stage. This queue must quicken.

For most Indian athletes, a difficult journey to the big stage makes it doubly hard to make way for the next gen. They, along with their movers and backers, become recalcitrant gatekeepers restricting free entry to new talent. Absence of systemic nudges to create a continuous supply of potential world-class athletes, and the propensity to corner opportunities, is made worse with politicisation of sports. Medals will come if this creaky architecture is jettisoned.



### JUST IN JEST

Unnecessary emails, reply-alls and forwards are destroying the world

## Think Before You Hit The Send Key Again

Most veteran Earthlings who've been around the email and social media circuit for a while now have given up resisting the relentless tide of unwanted messages, reply-alls, forwards, photos, memes (most of which at least are funny), and the truly insufferable 'Good morning!' and 'Good night!' exhortations on WhatsApp groups. A new study might just offer a way to tame this digital avalanche we lie buried under.

Ian Hodgkinson, a strategy professor at Loughborough University in Britain, has uncovered that 68% of data used by companies never sees the light of day again. Personal data fares no better. So, every time you hit 'reply all' to the office mail with that Earth-shattering idea at 3 am, or share a pic of your artisanal avocado toast, somewhere a data centre lets out an exasperated groan, burning energy and spewing carbon into the atmosphere. Multiply that by your infinite chain forwards — each email equals 4 gm of carbon — and you've practically pushed Tuvalu or Kiribati to the brink. Meanwhile, cloud operators and tech firms are grinning like Cheshire Cats, rubbing their hands together as they watch their profits soar. If you're keen on avoiding the role of villain in a dystopian eco-drama, cut down your digital high-fives, inane emails, soul-sucking reply-alls, and the digital equivalent of stubble burning — internal memos.

STATE OF PLAY India is gaining influence regardless of shifts in the neighbourhood

# Operation Opportunities



Pranab Dhal Samanta

Bangladesh has emerged as the latest worry point in India's testing neighbourhood. Last year, it was the Maldives when Mohamed Muizzu stormed to power on an anti-India plank. In 2022, it was Sri Lanka when scenes similar to Dhaka saw the presidential palace being ransacked by angry protesters as Gotabaya Rajapaksa, like Sheikh Hasina, was forced to flee the country.

But India has made a strong comeback in Sri Lanka, wresting significant advantage from China. And going by the grammar and tone of S Jaishankar's just-concluded visit to Maldives, Muizzu, too, seems to be course-correcting. So, there's more than what meets the eye — a fresh dynamic that reflects changing geopolitical and economic realities.

Take the Maldives. In May, IMF warned the country against a ballooning Chinese debt. A month later, Fitch downgraded its rating on grounds of 'increased risks associated with the country's worsening external financing and liquidity metrics'. It assessed that weakening foreign-reserve buffers and rising external government debt 'increase the challenges for the new government to meet its substantial upcoming external debt-servicing obligations and keep the currency peg to the US dollar'.

According to the 2023 World Bank International Debt Report, 30% of the Maldives' external debt is with China, which exceeds \$4 bn. The debt trap that Sri Lanka found itself with China, accentuated by the economic slowdown during the pandemic, has engulfed many small economies. Muizzu realised soon that he needed New Delhi's help. Warning signs of a Lanka-type crisis were writ large. Gol obliged by easing debt repayment schedules and helping with currency swap arrangements.

Further, Muizzu's attempt to reduce



Spreading the light

dependency on India by sourcing essential food supplies from West Asia raised prices within the Maldives. It soon became clear that India remains the most affordable option for food and essential supplies. Finally, he had to take a call on whether to forgo political credit for many India-funded public-facing projects like reaching drinking water and sanitation facilities to 28 islands. Eventually, it made sense to course-correct.

In Sri Lanka, the 2022 turmoil has so far worked to India's political advantage. New Delhi was the first responder to Colombo's financial crisis, helping with liquidity on crucial occasions, and then to secure an IMF package. Sri Lanka's inflation is below 3% today, down from a staggering 67.4% in September 2022.

As for the China concern, Colombo banned foreign research vessels in Lankan waters after Beijing's aggressive intentions. While it's likely to lift the ban next year, the broader course-correction on China is a key shift. With elections due this year, India, too, has tak-

en fresh guard, opening conversations with all contestants.

On a broader plane, therefore, a couple of points require emphasis.

► A political crisis in the neighbourhood can't always be controlled, calibrated and averted by India.

► India can turn such a crisis into opportunity, especially in the current geopolitical context. This is also possible because of India's own strong economic profile that has enabled it to create more economic leverage in the region.

Over the past decade, India has built deep linkages in four key areas — finance, supply chains, petroleum, and (power and road) infrastructure. These investments have now emerged as stabilising factors during a political crisis. Any political regime in the region requires India's assurance and support because of the intricate network of dependencies that have been built into the equation.

India has added three major transmission lines into Nepal, allowing Kathmandu to now export excess electricity. A power-purchase deal was recently sign-



Any new government in Dhaka will need to immediately lend political stability to the economic interaction with India



India's own strong economic profile has enabled it to create more economic leverage in the region

ed between India, Nepal and Bangladesh. New Delhi is already Kathmandu's principal customer. Supplies from NTPC plant in Tripura and the Adani power plant in Godda, Jharkhand, to Bangladesh have started. An ambitious \$1.2 bn under-sea transmission line is in the works with Sri Lanka.

India's economic embrace, therefore, is both deepening and expanding regardless of political shifts. Any new government in Dhaka will need to immediately lend political stability to the economic interaction with India. The costs of a fallout, as Muizzu realised, are just too high.

Further, alternatives to India are riskier and costlier in the long run. Unlike China, India neither overtly weaponise its assistance nor does it pose any threat to sovereign assets of these countries. Also, India's interests lie in building an economically prosperous neighbourhood because crisis in any of these countries easily spills into Indian territory.

Finally, the larger geopolitical context weighs in India's favour, probably for the first time since Independence. India and the US have held differing views on the Sheikh Hasina government. But will they let that play out in a way that benefits China in Bangladesh? Given the high stakes of the India-US strategic partnership, both sides should work this out to mutual benefit as in other cases. That opportunity, too, has presented itself as a new political order seeks to find its feet in Bangladesh.

For its part, India doesn't have a closed-door approach. Its current engagement with the Taliban regime in Afghanistan, for instance, conveys political flexibility, which is essential because unstable politics can't be controlled. What's important is to build economic stakes, so that every crisis is not just a source of instability but also an opportunity to build further strategic leverage.

pranabdhal.samanta@timesofindia.com



THE SPEAKING TREE

## The Seer And Seen

SHIBANI BELWALKAR

The vedas describe the visual discrimination of the seer, one who sees, and the seen in a distinctive manner, building levels of awareness and transitions in the seemingly ordinary relationships of our everyday observations.

The eye is seer. The form and colour, the seen. That, eye, is the seen and the mind is its seer. The witness alone is the Seer of thoughts in the mind and never the seen, according to Drig Drishya Viveka, verse 1.

Our eyes perceive a myriad objects in their field of vision, yet they cannot simultaneously observe themselves in this process of viewing, and, hence, remain separate from these objects. While the objects before our eyes change, the essence and role of the eyes as instruments of vision remains constant. Once these objects are viewed, the mind takes on the role of the seer. Powering the mind is our consciousness — spirit, breath, life initiating the entire process of viewing to begin with.

Hence, this makes our consciousness, our spirit, the ultimate Seer. The Seer and seen can be a filtration through a consciousness hierarchy — beginning with core values and humanity progressing through the mind, wisdom and intellect, and finally through the eyes of personal likes and dislikes. Such an approach fosters a more profound connection with others, ultimately creating a more mindful and compassionate world, where each action and choice reflects our highest Self.

The Seer and seen can be a filtration through a consciousness hierarchy — beginning with core values and humanity progressing through the mind, wisdom and intellect, and finally through the eyes of personal likes and dislikes. Such an approach fosters a more profound connection with others, ultimately creating a more mindful and compassionate world, where each action and choice reflects our highest Self.

### Chat Room

## Not the Tip of The Hindenburg

Apropos 'Much Ado About SEBI' by Sugata Ghosh (Aug 12), imputations over the Adani Group-related issues are not only unfortunate but seem to have frozen saner thoughts on either side of the aisle. This time, Sebi, too, has been sought to be dragged in. Under similar circumstances of the 2G spectrum episode in the UPA era, the JPC found no impropriety. The case was dismissed by the courts, with the prosecution attracting uncharitable comments from the bench. The CAG, who had ab initio triggered the issue in 2011 with the theory of 'notional loss' to the exchequer, apologised to the nation much later. Facts tend to float up even when the Opposition is weak. Gol would be remiss in not setting up a JPC, thus allowing perceptions to needlessly permeate through the public psyche. Institutions need to endure and strengthen even as govs are designed to be transient.

R NARAYANAN  
Navi Mumbai

The startling revelations by Hindenburg on the markets regulator cannot be countered by only an outright denial by all the affected parties. Given that Madhabi Puri Buch is SEBI chairperson, there will be a question mark

over any process initiated by the regulator to get to the bottom of these revelations. As questions are being raised about Sebi's integrity and independence, it is incumbent upon all the stakeholders, ranging from Sebi to Gol, to act with alacrity and usher in concerted steps aimed at protecting the regulator's institutional autonomy without delay.

M JEVARAM  
Sholavandan, Tamil Nadu

## It's Stranded Deduction

The taxpayers, especially senior citizens, who do not get salary or pension — and depend solely on interest income from deposits held in banks, post office, etc. — cannot avail the benefit of ₹75,000 Standard Deduction under the new tax regime. To address this inequity, Gol should consider tax deduction under Section 80TTB up to ₹75,000 for these senior citizens in the new tax regime too. However, both standard and Section 80TTB deductions need not exceed existing benefits. This will further incentivise deposits in banks, the low growth rate of which has become a matter of concern for both RBI and Gol.

AVANINDRA CHOPRA  
Chandigarh

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

### ChatGPT SHAIRI OF THE DAY

India's Olympics medals are few,  
But cricket? Oh, that's what we do!  
With a bat and a ball,  
We forget it all,  
When a new innings is again in view.

...

### Not NEET

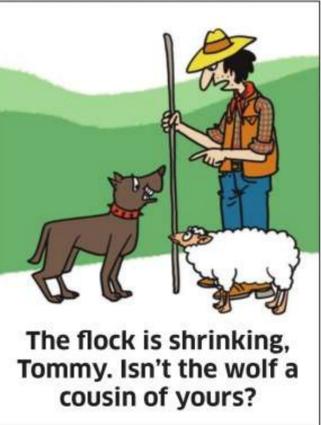
In 2023, 256 million young people aged 15 to 24 (171 million women and 85 million men) globally were NEET (not in employment, education or training). That's about a fifth (20.4%) of the youth population — 1 percentage point below the pre-pandemic year of 2019. For young men, the NEET rate was 13.1% (0.5 points below 2019), while the rate for young women remained twice as high at 28.1% (1.6 percentage points below the 2019 rate)...

Note: 2005 is the earliest year of data availability  
LatAm & Carib: Latin America and the Caribbean \*Northern, Southern and Western

Region	2005	2020	2023
Arab States	34.8	34.7	33.2
Central & Western Asia	30.6	22.6	18.6
East Asia	16.1	11.7	10.9
Eastern Europe	16.7	13.4	12.9
LatAm & Carib	21.3	24.2	19.7
North Africa	32.8	33.2	31.2
North America	13.1	14.3	11.2
NSW Europe*	13.1	11.9	9.9
South Asia	31.0	31.6	26.4
SE Asia & the Pacific	22.1	18.7	16.3
Sub-Saharan Africa	20.5	23.2	21.9
WORLD	22.8	23.2	20.4

Source: ILO

### Bell Curves ■ R Prasad



The flock is shrinking, Tommy. Isn't the wolf a cousin of yours?

## Medals Tally With Nations?



Amit Kapoor

With the final top 10 medal country standings at the just-concluded Paris Olympics reading the US, China, Japan, Australia, France, the Netherlands, Britain, South Korea, Italy and Germany, one is bound to ask: why do some countries fare better than others?

Discussions usually attribute wins and losses to individual abilities, training and dedication. These factors are undoubtedly crucial. But there could be other determinants like economic prosperity. In each of the last three Summer and Winter Olympic Games, the top 10 medal-winning countries have been high-income countries based on World Bank's income-level classifications, with the exception of China (upper-middle income) in Tokyo 2020 Olympics, and OAR (Olympic Athletes from Russia — upper-middle income) in PyeongChang 2018 Winter Olympics.

However, research has found a range of determinants beyond economic prosperity — team size, growth rate, expenditure on health, population, etc. — to have a significant impact. We investigated the association between the total medal count for each country at the Beijing 2022 Olympics and their GDP per capita (PPP). A moderate positive relationship is observed with a correlation coefficient of 0.62.

It's important to note that correlation does not imply causation. Economic resources can potentially affect sports prowess. But it's not a sole determining indicator: The correlation between a country's population and its Olympic medal count, for instance, is interesting. Intuitively, the larger the country, one would assume the greater its potential pool of talent and, hence, possibility of a higher medal count. The reality, how-

ever, is more nuanced. The metric of 'medals per capita' provides a perspective that favours smaller nations. For instance, nations like Grenada and St Lucia, two countries with a population of 1.25 lakh and 1.8 lakh respectively, would rank high on this metric. If their medal wins are extrapolated to a scale of 10 mn, an approximate projection would indicate 160 medals by Grenada and 111 medals by St Lucia in the Paris Olympics 2024.

Among the countries in the top 15 of medal tally, only Australia, the Netherlands and New Zealand have performed well relative to their population size. These figures show that on a per-capita basis, smaller countries sometimes do outperform bigger ones, and how a country utilises its resources and talent relative to its population size.

Investment in health and education is also an exceedingly important factor. Social progress is a multifaceted indicator, including parameters related to education, health, gender equality, environment and social inclusion. Concerted efforts to build an environment conducive to nurturing sports talent is key to gaining more accolades internationally.

The impact of corruption in sports is not to be overlooked. Lack of integrity and high levels of corruption in the system can promote unfair practices such as doping, bribing, match-fixing, unfair choice of candidates, etc. This leads to unfair competition and athletes who can't perform at par with global



Sporting fashion

standards.

Analysing the year-wise budget allocation for the Department of Sports from 2012-13, ₹3.69 cr in 2016-17 to ₹244 cr in 2021-22. This trend points to underlying inefficiencies in budget management and inefficient utilisation of funds.

As we focus on ramping up our sports ecosystem, such inconsistencies call for a deeper examination. India must also enable investments in sports infra and training facilities. There is a need to assess existing gaps in policies pertaining to sports enhancement.

Another crucial factor is gender: The role of women in the Olympics has also evolved significantly over the years as a testament to broader social changes and increased attention to gender equity in sports. Women athletes accounted for 45% of total athletes in Beijing 2022. The growing inclusion of women in the Olympics is appreciable. But at a country level, it's often influenced by a range of complex factors — historical investment, societal attitudes and institutional support.

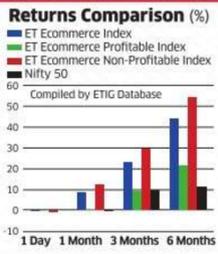
The relationship between Olympic success and social and economic growth is not a one-way street. Reciprocal association — stellar Olympic performance fuelling investment in sports infrastructure, education, health and improvements in policies governing sports — is equally important. Feeling a sense of pride watching your nation's players emerge victorious on this international forum is a powerful experience. However, this should not be the end.

This experience must prod deeper thinking, and be a catalyst of actions that make us address underlying gaps inhibiting enhanced sports performance and a healthy ecosystem for our athletes. We need to develop a more nuanced understanding of what drives success in sports for a nation.

The writer is chair, Institute for Competitiveness

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**Tweet OF THE DAY**

**KYLE TIBBITTS**  
@KYLETIBBITTS  
Changing your mind when new information arises is a sign of strength not weakness

# Ather Enters Unicorn Lane with \$71m from Govt's NIIF

EV co becomes 4th unicorn of the year and second in mobility space, with a valuation of \$1.3b

**Soumyajit Saha & Digbijay Mishra**

**Bengaluru:** Electric scooter maker Ather Energy has cruised into the unicorn league after closing a ₹600-crore (\$71 million) funding from existing investor National Investment and Infrastructure Fund (NIIF), multiple people briefed on the matter said.

Post the funding, Ather has been valued at \$1.3 billion, or about ₹10,900 crore, they said. It is the country's fourth unicorn this year and second in the mobility space after Rapido, which closed a \$120-

**RARE UNICORN SIGHTING**

**While late-stage funding activity has picked up pace, new unicorns are still a rare sighting compared to the record funding cycle of 2021**

million funding from WestBridge Capital at a post-money valuation of \$1 billion, as ET reported on July 29.

**In Fast Lane**

Post funding, Ather has been valued at \$1.3b, making it the fourth unicorn this year

Hero MotoCorp had invested ₹124 crore in the firm in a secondary transaction in June at an inferred valuation of \$671 million

FI was last valued at around \$740 million in 2021

In 2022, India saw number of new unicorns falling to 47 from 47 previous year

In 2023, there were only two unicorns

lion (₹5,636 crore). ET had first reported on April 23 that



Ather's latest funding round comes at a time when its bigger rival Ola Electric's stock has hit the upper circuit in two straight trading sessions since its listing on Friday. As of Monday, it has a market capitalisation of ₹48,258.89 crore, or \$5.7 billion, on the BSE, compared to the last private valuation of \$5.4 billion. Experts believe public market investors are seeing Ola Electric as a proxy to the EV industry's growth potential. Ather was the first new-age company investment from NIIF after it pulled back from its planned investment in omnichannel retailer FirstCry. "NIIF has put in close to ₹600 crore and the round has now closed," a person aware of the matter said.

NIIF, the Indian sovereign wealth fund, first invested in Ather in May 2022. The electric scooter maker was last valued at around \$740-750 million in 2022, but Hero MotoCorp — its largest backer with a 40% shareholding — had invested ₹124 crore into the firm in a secondary transaction in June at an inferred valuation of \$671 mil-

lion (about ₹750 crore) in primary funding from existing investors after Flipkart founder Sachin Bansal exited the firm by selling his remaining stake to Zerodha founder Nikhil Kamath. Bansal, in total, held around 10% in the company where he was the first angel investor.

# Ecomm Logistics Cos Join Quick Comm Party as Orders Rise

New entrants unlikely to match 10-15 minute delivery timelines of top quick comm players

**Pranav Mukul & Digbijay Mishra**

**New Delhi | Bengaluru:** E-commerce and hyperlocal logistics firms—Warburg Pincus-backed Ecom Express, Flipkart-backed Shadowfax and Tiger Global-backed Loadshare—have also jumped on the rapid delivery bandwagon to corner a pie of increasing order volumes, said people aware of the matter.

The development comes close on the heels of Delhivery—the largest third-party e-commerce logistics company in India—announcing its plan to open a shared network of dark stores or warehouses for brands and merchants to offer same-city deliveries within two to four hours.

"We have been building these capabilities for a while. Given that there is a big enough market, it makes sense to step into this space as well," a senior executive at one of the firms mentioned earlier said on condition of anonymity.

The chief executive of a large supply-chain firm, who did not wish to be identified either, said over the next few months delivery firms will be playing a role in quick commerce given the demand from brands as well as consumers. "Even for standard urban e-commerce, we are doing one-two hour deliveries. We are not yet down to matching 15 minutes or so and it may remain at this level for brands selling directly who also want to offer quick delivery—outside the top platforms," said the senior executive.

On June 15, ET had reported that Delhivery and Xpressbees were planning to enter the quick commerce business. Delhivery has also been working with Swiggy Instamart on managing the latter's larger deep-reserve warehouses, which feed the smaller dark stores.

Compared to 10-15 minutes, within which quick commerce players including Zepto, Blinkit and Instamart deliver orders, third-party players such as Ecom Express, Shadowfax and Loadshare could take longer for delivery, said people

**LOOKING OUT**



**\$7 billion**  
Estimated GMV of India's quick commerce market by 2025

**It is around \$5 b now**

**35% Growth**  
clocked by the sector at present

**Almost half set to come from groceries**

Sources: Datum Intelligence

JEFFREY SMART, *Control Tower* in the know.

"Generally, smaller D2C (direct-to-consumer) brands have a high portion of sales in the cities they are based in... a lot of these orders are received from Instagram, WhatsApp or other such channels. There is a high demand from such brands to offer quick deliveries within the same cities to their customers," said an executive at a logistics service provider, who did not wish to be identified.

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# Wipro CTO Tatavarti Quits in 4th Big Exit from 'Delaporte Camp'

Tatavarti joined Wipro in March '12

Our Bureau

**Bengaluru:** Senior executive churn continued at IT giant Wipro which said its chief technology officer (CTO) Subha Tatavarti resigned on Monday and will be leaving with effect from close of business hours of August 16, 2024. "Subha Tatavarti, chief technology officer, resigned from the services of the company to pursue opportunities outside Wipro," Wipro said in a regulatory filing.

Tatavarti joined Wipro in March 2012 under its former CEO Thierry Delaporte and operated out of San Francisco Bay Area. Tatavarti is the fourth big departure from the "Delaporte camp" since the appointment of new CEO Srinivasa Pallia in April this year.

The CTO resignation comes following at least three senior executives quitting the company including the latest being Ajit Mahale who was the chief delivery officer. In May, its then chief operating officer Amit Choudhary and Anis Chenchah, the chief executive of APMEA (Asia Pacific, India, Middle East & Africa) Strategic Market Unit resigned to pursue opportunities outside the organisation.

Like Tatavarti, both Choudhary and Chenchah joined Wipro when Delaporte was the CEO. In 2023-end, Wipro saw its most high-profile exit by former CFO Jatin Dalal, who joined rival Cognizant Technology Solutions.

The company has continued its restructuring spree under Pallia after it bled a significant senior talent during Delaporte's tenure which came to an abrupt end with 15 months of his tenure still remaining.

# Ministry Withdraws Draft Broadcasting Services Bill

Dia Rekhi & Aashish Aryan

**Chennai | New Delhi:** The draft Broadcasting Services (Regulation) Bill, 2024 is being withdrawn and the handful of industry stakeholders who received a copy of the draft were asked to return the physical document without providing any feedback, multiple sources aware of the developments told ET.

"The ministry of information & broadcasting (MIB) is likely redoing the whole thing," one source told ET while others confirmed that it has been withdrawn and the ministry is likely coming out with a revised note.

Later in the day, the ministry of information and broadcasting released a statement saying it was working on a draft of the bill on which it sought stakeholder comments till October 15.

"A fresh draft will be published after detailed consultations," the I&B ministry said on X.

In the draft shared with stakeholders a few weeks ago, the ministry was understood to have expanded its remit from OTT content and digital news to include social media accounts and online video creators compared to a previous version of the draft law released last year.

This would mean that all online content creators including independent journalists on YouTube and Instagram and those who share newsletters on Substack or other influential voices on LinkedIn could fall under this bracket as either OTT broadcasters or

digital news broadcasters. Another aspect that it called for was that every broadcaster or broadcasting network operator should constitute one or more "Content Evaluation Committees (CEC)" which consists of members who were eminent individuals representing different social groups.

What was contentious was the clause that said all broadcast content must be certified by the CEC. "The pre-certification clause of the Draft Bill will not withstand judicial scrutiny," a lawyer said on the condition of anonymity.

"It will be seen as a direct violation of the right to freedom of speech and expression. The other concerning aspect is that it will send compliance costs through the roof for these OTT players. So if the government is taking a relook, these are aspects they must look into."

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# KKR Drops Plans to Sell School Chain Lighthouse

PE firm makes U-turn as it sees significant upside in education sector

Reghu Balakrishnan

Mumbai: KKR & Co, which had put its Indian school chain Lighthouse Learning (formerly Eurokids International) on the block, has dropped its sell-off plans since it sees significant upside in the education sector at a time when multiple ed-tech unicorns are facing severe headwinds, said people aware of the development.

They said KKR had just sent preliminary feelers to buyout funds and educational groups based out of West Asia and Europe to sell its five-year-old portfolio company, having hired JP Morgan and Avendus to run the sale process earlier this year. However, no financial details and other operational details were shared as the fund decided on the U-turn. KKR was expecting a valuation of \$1-1.2 billion (\$8,300-10,000 crore), ET reported in May.

However, the American firm now wants to stay invested and explore a listing in the future, said the people cited earlier. Alpha Asia Holdings II Pte Ltd (an investment arm of KKR) holds 94.53% stake in the holding company Lighthouse Learning, while co-founder Prajodh Rajan holds the balance 5.47% stake.

ET's queries emailed to KKR did not elicit a response till press time.

"The group's revenue comes from the pre-school and K-12 segments.

## Back to School

KKR sees upside in education sector after many ed-tech unicorns face severe headwinds

Alpha Asia Holdings II Pte (KKR arm) holds 94.53% in Lighthouse Learning, co-founder hold the rest

Group co has more than 1,350 pre-schools and 45 schools

**7 CORE BRANDS**

- EuroKids
- Kangaroo Kids
- Mother's Pet
- EuroSchool
- Billabong High
- Centre Point
- Heritage Xperiential

Group has posted operating profit of ₹450 cr in FY 24

The latter is exposed to stringent regulations of the government of India, including the Right to Education Act, as well as the education policies of the states where the group operates. Besides, changes in government regulations related to fees could impact revenue or profitability," said a Crisil Ratings report in February.

The Lighthouse group operates about 1,350 pre-schools and 45 schools through a network of franchisee and self-owned properties. It has seven core brands - EuroKids, Kangaroo Kids and Mother's Pet (pre-school segment) and EuroSchool, Billabong High, Centre Point and Heritage Xperiential (K-12 segment).

The group has a combined student strength of 1,57,382 as on December 31, 2023, up from 1,35,752 on March 31, 2023. The group reported operating profit of

₹450 crore for 2023-24, and it is expected to cross ₹500 crore in this financial year, said one of the persons cited earlier. KKR acquired the controlling stake in EuroKids for about ₹1,500 crore in 2019 from a consortium led by domestic private equity firm Gaja Capital and Swiss firm Partners Group.

Organised players such as the Lighthouse group could benefit from brand recall and standardised curricula, which enables quality education, said the report. However, the education sector is highly competitive owing to the presence of several organised and unorganized players. Occupancy will remain critical for achieving desired operating efficiency, and hence, a key rating sensitivity factor, it said.

EuroKids competes with Amelio, Kidzee, Little Einsteins, Modern Montessori International,

## OPEN TO POLICY TWEAKS

# UP to Continue EV & Hybrid Push for Now

EV makers had raised concerns over sops offered to strong hybrid vehicles in July

Sharmistha Mukherjee

New Delhi: The Uttar Pradesh government will continue to incentivise adoption of electric and strong hybrid cars and may consider tweaking this policy if market dynamics change, said people aware of talks between automakers and state officials.

The state's car market is the second largest after Maharashtra, accounting for 11% of total sales. But its sales of electric and strong hybrid cars have remained very low. To prop this up, it introduced incentives in early July, which triggered concern among some carmakers that the benefits extended to buyers of strong hybrids will impact the demand for full electric ones.

Tata Motors, Mahindra & Mahindra (M&M), Hyundai Motor India and Kia India had written to the state government in this regard, saying the benefits threaten to "derail" efforts towards full electrification of the transport sector.

According to the people cited earlier, Uttar Pradesh's chief secretary met representatives of Maruti Suzuki, Toyota Kirloskar Motor, Honda Cars India, Ta-

ta Motors, Mahindra & Mahindra, Hyundai Motor India, Kia India and Bajaj Auto in Lucknow on Sunday to discuss the matter. Manufacturers of both electric and strong hybrid vehicles made presentations at the meeting, citing advantages and drawbacks of each technology.

"The state government concluded that given that penetration of both electric and strong hybrid vehicles is negligible at about 1.5%, it will continue to offer incentives on these vehicles for now," a senior industry executive told ET. "The state government is of the view that it will incentivise customers to move away from conventional petrol and diesel vehicles."

Another executive said, "The state government said that it (the EV policy) is not a permanent one, it is dynamic. Right now, sales of both hybrid and electric vehicles are low. The transport commissioner was also present at the meeting, along with representatives from RTOs [regional transport offices]. They will examine the market situation in detail and if some changes are needed, they are open to making them."

## REFINERY-CUM-PETROCHEMICALS COMPLEX

# Andhra Offers 3 Sites for BPCL Project

Co may soon zero in on location, unclear yet if the state will grant land for free

Sanjeev Choudhary

New Delhi: The Andhra Pradesh government has told the Centre that it can allot land at Machilipatnam, Ramayapatnam or Mulapeta in the state for Bharat Petroleum's (BPCL) proposed refinery-cum-petrochemicals complex, according to people familiar with the matter.

The N Chandrababu Naidu government in Andhra Pradesh is pushing for a new refinery as it can help boost economic activity and generate jobs in the state. BPCL is studying the offer for land and may soon zero in on one location, people said. The company is considering building an integrated refinery-cum-petrochemicals complex of 9-12 million tonnes per annum (mtpa) capacity in Andhra Pradesh. Based on the refinery's configurations, a 9 mtpa capacity would require about 800-1,000 acres of land.

It's unclear how the state government plans to participate in the project and if it would grant land for free. States usually offer free land or tax concessions to make a refinery project viable. The cost of building

## Growth Formula

Refiners & their Plans

BPCL	Indian Oil
9-12 mtpa complex in Andhra Pradesh	9 mtpa project in Tamil Nadu
Will require about 800-1,000 acres	Co already possesses land
Estimated cost: ₹33,000 cr	Estimated cost: ₹72,000 cr (₹43,000 cr initially)

a refinery varies widely with configurations and land costs. Indian Oil plans to build a refinery-cum-petrochem project with a capacity of 9 mtpa at about ₹33,000 crore at Nagapattinam in Tamil Nadu. The company already possesses land for the project. For the same capacity of 9 mtpa at Barmer in Rajasthan, Hindustan Petroleum (HPCL) is set to incur ₹72,000 crore.



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**L** Amir Raza Siddiqui S/o Mohd Alam Siddiqui R/o G-62, Nizamuddin West, Delhi-110013 have lost my original property allotment letter for Flat No-T-2/1405, Godrej Meridien, Sector-106, Gurugram, Haryana. Finder Contact : 95805 22123

**L** Sunita W/o Ramesh Kumar R/o Makarbai, Gram Alipura, Post-Makarbai, Mahoba, U.P.-210424. I have changed my name to Gyan Devi for all purposes

**L** Ruby Rani alias Payal Gupta alias Ruby Gupta D/o Jai Chand Gupta W/o Dinesh Gupta R/o 2096 Gali No-7, Kailash Nagar, Gandhi Nagar, East Delhi-31 have changed my name to Ruby Gupta for all future purposes.

**L** Kusumlata Devi wife of Army No. JC-249354W Rank-Ris Name- Rampratap Singh Unit of 48 Arm'd Regt C/o 56 APO, I have changed my name from Kusumlata Devi to Kusumlata for all future purposes

**L** RASIKA W/o No. JC 462161Y N b Sub Ambre Sandesh Kashinath R/o VPO- Chirani, Rtnagiri, Kherd, District- Ratnagiri, Maharashtra-415695 have changed my name to RASIKA SANDESH AMBRE vide Affidavit No. MSC/SR/17308 dated 12.08.2024 before Notary Public Chiplun (MH)

**L** Gitanjali Dass W/o Jitendra Saran R/o S-86-A, Sunder Block, Shakarpur, Delhi-110092, do hereby solemnly affirm & declare that I have embraced Christianity & renounced Hinduism w.e.f. 21/02/2024. I have changed my name and shall hereafter be known as Gitanjali Saran.

**L** Komal Singh, D/O of Nirmal Kumar, resident of 4098/3 JAC JIVAN NIWAS RACE PUDRA KAROL BAGH, DELHI, INDIA, 110005 and presently residing at 6160 DANUBE RD RICHMOND V7C3 H9, Vancouver CANADA, do hereby change my name from Komal Singh to Komal Nijjer with immediate effect.

**L** Susmita Pattnaik W/O, Anand Kumar Sahoo R/o Flat No. 308, Tower-B23, Tulip Violet, Sector-69, Gurugram-121011 have changed my name to Susmita Pattnaik for all future purposes.

**L** Neetu W/o Lalit Sharma R/o E-66, First Floor, E-Block, Dayal Bagh, Surajkund, Faridabad, Haryana-121009 have changed my name to Neetu Mishra.

**L** Archana W/o. No.15148851L Hav (DMT) Bishal Singh Bhadoria, R/o-H.No.30, New Ganesh Vihar Phase-2, Gird, Dist- Gwalior, M.P.- 474020, have changed my name from Archana to Archana, vide affidavit dated 12/08/2024 before Notary Public Delhi.

**L** Faisal Amin S/o Aminur Rehman R/o 1232/33 Fayaz Ganj Bahadurgarh Road Gali No-1 Sadar Bazar Delhi-110006 have changed my name to Faisal Ameen S/o Amin Ur Rehman.

**L** JAPA ANUSHA W/o J ARUN KUMAR NO 15732132A, Rank-NK, R/o House no 2-5-22 City, NIRMAL Dist- NIRMAL, TELANGANA : 504106. Have changed my name from GONDA ANUSHA to JAPA ANUSHA

**L** Reenu Sharma d/o late Rajesh Kumar Sharma R/o F1/294 Balaji Enclave Govind Puram Ghaziabad, UP (201013) declare that I have changed my name to Anushka Sharma d/o late Rajesh Kumar Sharma

**L** Ram Rup S/o Late Basheshwar Dalal R/o 104, Bharat Nagar, Ashok Vihar, Delhi-110052 have changed my name to Ram Roop Goyal for all future purposes.

**L** Naemem S/o Mohammad Shareef R/o B120, Gali.No.6, Chand Bagh, Delhi have changed my name to MD. Naemem.

**L** Roshani Devi Mother of No.16022364P LNK Naveen Kumar, R/o VPO- Buroli, Teh & Dist- Rewari, Haryana-123411, have changed my name from Roshani Devi to Roshni Devi, vide affidavit dated 12/08/2024 before Notary Public Delhi.

**L** No.15326399L Hav S Sridharan, R/o-1/546, Savulur Nallampalli, Pagalahlalli, Dharmapuri, Tamilnadu-636907, declare that in my service document's my father's name & DOB is wrongly written as Siddhan, DOB-01/07/1950, whereas his correct name & DOB is-Periya Chithan Narayanan a s a m i . DOB-21/10/1950, vide affidavit dated 12/08/2024 before Notary Public Delhi

**L** JC 821223M N b Sub Jaiswal Vishal Kumar Kisanlal R/O Sategaon, Amravati Maharashtra - 444705 hereby declare that my son name has been changed from Rudra to Rudra VishalKumarJaiswal as per affidavit no. IN-DL39445059465312W

**L** Shweta Neeraj Adhikari alias Wadekar, Shweta Yashwanth alias Shweta alias Shweta Yeshwant Wadekar D/o Yeshwant Moreshwar Wadekar, Ex. W/O Neeraj Adhikari R/o Flat 902, Tower 7, The Close North, Unitech Nirwana Country, Sector-50, Gurgaon, Haryana-122018 declare that I got divorce from my husband vide court decree NO. 341/2021 dated 28/01/2022. Further I have changed my name to Shweta Wadekar.

**L** Mamta D/O, Lal Singh R/o, H.No. 384, Third Floor, Pocket-4, Sector-2 Rohini, New Delhi-110085 have changed my name to Mamta Shrestha for all future purposes.

**L** Asha Anand Agrawal W/o Sh. Anand Kumar Aggarwal R/o 14/28, East Punjabi Bagh, New Delhi-110026 have changed my name from Asha Anand Agrawal to Asha Agrawal for all future purposes. My correct Date of birth is 25.11.1968

**L** Mohan Kumar Moondra Alias Mohan Kumar Moondra S/o Har Narain Moondra R/o H No. 190, Near Huda Market, Sector-10-A, Gurgaon, Haryana-122001 have changed my name to Mohan Kumar Munda.

**L** Rakesh, No. JC850119F, Rank Sub-Maj, R/o Vill- Khambli, Post Office Khambli, Tehsil Hodal Distt. Palwal 121086 (Haryana), have changed my minor son's name from Piyush Kumar to Piyush Kumar for all future purposes.

**L** Mini Jaisoin W/o Jaisoin K.A.R/o Ho. No. 2302 Housing Board colony, Sec-3 Faridabad has changed my name to Mini Kuriakose for all purposes.

**L** KULDEEP Indian Passport No. M0342568 S/O Ramesh Chand Jain R/O 107 /16, Gali No-3, East Azad Nagar, Krishna Nagar Delhi 110051, have changed my name to Kuldeep Kumar Jain for all purposes.

**L** Dheeraj S/o Sh. Mahinder R/o H.No.53, Sec-4R, Ballabgarh, Faridabad have changed my name to Leena Jaiswal for all purpose both are one & same person

**L** LEENA Rawal W/o Anil Kumar Jaiswal R/o House No.R-18, 2nd Floor, Front Side, Near Mandir Vani Vihar, Uttam Nagar, New Delhi-110059 have changed my name to Leena Jaiswal for all purpose both are one & same person

**L** HAV Raunak Singh army no.1568999P S/O Ram Saran Singh R/O village -Mabokhar, district-Banda, Uttar Pradesh-210001, do hereby declares that I have changed my minor son's name from Shourey Singh Yadav to Shaurya Singh Yadav for all purposes

**L** Vivek Sharma S/o Krishan Chand R/o Flat No. 1101, Tower-4, Lotus Panache, Sec-110, Noida, Gautam Buddha Nagar, UP- 201301 have changed name of my minor daughter First Baby Of Komal aged 6 years to Yana Sharma.

**L** Dharendra Pratap Maurya S/o Sh. Mohan Maurya R/o H.No. 1441, Housing Board Colony, Sector-7, Bahadurgarh, Distt. Jhajjar (Hr.) have changed my minor son name from Harshit to Harshit Maurya for all future purposes.

**L** Varun Bhamhani S/o A D Bhamhani R/o 69-B Pocket-A, Mayur Vihar Phase-2, Delhi-91 have changed the name of my minor daughter from Dharvi Bhamhani to Avisha Bhamhani for all future purposes.

**L** Smt Rukmani Devi Dependent mother of Manoj Kumar Tiwari R/o Vill- Redma, Daitonganj, Palamu, Jharkhand- 822101 have changed my name from Smt Rukmani Devi to Rukmini Devi Affidavit dated 08/08/2024

**L** Chandra Prabha W/o No.1485628A Sep/Mt Narayan Prasad Manjhi, R/o-H. No. 881, Ward No. 14, Tikurahi Mohalla, Majhgawan, Jabalpur, M.P.- 483334, have changed my name from Chandra Prabha to Chandraprabha Barman, vide affidavit dated 12/08/2024 before Notary Public Delhi.

**L** No.15148851L Hav (DMT) Bishal Singh Bhadoria, R/o-H.No. 30, New Ganesh Vihar Phase-2, Gird, Dist- Gwalior, M.P.- 474020, have changed my minor son's name from Rajat to Rajat Singh Bhadoria, vide affidavit dated 12/08/2024 before Notary Public Delhi.

**L** Zenifar W/o Mohd Arif R/o 1-87, third floor, back side, Batla House, Jamia Nagar, Delhi-25 declare that my name is wrongly written as Zainefer in my minor daughter Zoha Alvi school records. My actual name is Zenifar

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A FEW OF THE GROUP STOCKS RECOVER LATER IN THE DAY

## Fresh Hindenburg Allegations Trip Adani Stocks, Some Fall Up to 7%

Our Bureau

Mumbai: Shares of Adani Group companies fell by up to 7% Monday as the sentiment soured following fresh allegations by the US-based short-seller Hindenburg that Sebi chief Madhabi Puri Buch and her husband, Dhaval Buch, held stakes in Bermuda and Mauritius-based offshore funds used by Gautam Adani's brother, Vinod Adani, to "amass and trade large positions in shares of Adani Group."

After the initial drop on Monday, some Adani stocks recovered later in the day. Adani Wilmar, Adani Total Gas, and Adani Energy Solutions ended about 4% lower, while NDTV, Sanghi Industries, and Adani Port fell between 2% and 3%.

Adani Green Energy, which dropped as much as 7% earlier in the day to a low of ₹1,656, rebounded to close 1.12% higher at ₹1,800.

Stock	LTP (₹)	% Chg*	% Chg over 24 Jan '23	Mcap Chg over 24 Jan '23 (₹Cr)
Adani Wilmar	369.1	-4.14	-35.61	-26,526
Adani Total Gas	834.5	-4.03	-78.52	-3,35,553
Adani Energy Sol	1,063.2	-3.70	-61.42	-1,88,848
NDTV	202.8	-3.08	-28.58	-523
Sanghi Industries	90.2	-2.15	27.15	497
Adani Ports	1,502.3	-2.02	97.45	1,60,165
ACC	2,314.5	-1.55	-0.93	-407
Adani Enterprises	3,152.0	-1.09	-8.45	-33,146
Adani Power	690.6	-0.65	151.29	1,60,352
Ambuja Cements	635.8	0.55	27.52	57,597
Adani Green	1,800.0	1.12	-5.93	-17,987

\*Change on Monday. Compiled by: ETIG

Ambuja Cement gained 0.5% to close at ₹635.75.

The Adani Group, comprising 11 listed companies, collectively lost around ₹29,000 crore, with the market capitalization falling to ₹16.97 lakh crore from ₹17.26 lakh crore on Friday.

### D-Street Indices Close Weaker

Mumbai: Indian benchmark indices ended marginally lower on Monday in a choppy session as investors considered the US-based short-seller Hindenburg's allegations against Sebi chair Madhabi Puri Buch and her husband Dhaval Buch. The Nifty fell 20.5 points, or 0.1%, to close at 24,347. BSE's Sensex declined 57 points, or 0.1%, to end at 79,648. Analysts said Nifty has strong support at 24,000 and faces a hurdle at 24,500. FPIs net sold shares worth ₹4,680 cr. Domestic institutions were buyers to the tune of ₹4,477 cr. — Our Bureau

Our Bureau

### US DATA, OIL WORRIES Rupee Weakens Further, Makes Record Closing Low of 83.97

Mumbai: The Indian rupee weakened to a record closing low of 83.97 versus the US dollar on Monday, mirroring the secular decline in Asian currencies that fell on risk aversion ahead of the publication of US consumer price inflation data later this week.

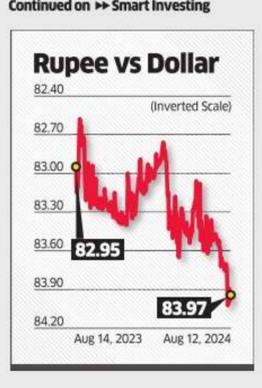
The rupee was also pressured by a rise in crude oil prices.

The unit closed at 83.9725 as against its last close of 83.955, LSEG data showed. The currency was trading in a tight range of 83.95 and 83.97. At the beginning of 2024, the rupee was trading at 83.2375.

The RBI likely sold dollars to cap the weakness in the rupee and avoid the currency from touching 84.00/\$1, traders said.

The US CPI data is set to be published Wednesday after market hours. Analysts expect the gauge to be at 3%, higher than the Federal Reserve's target of 2%.

Weak employment data published recently in the US have raised concerns of a slowdown in the world's largest economy, sparking a global wave of risk aversion and volatility in the emerging market currencies.



## MF Investors Rush into 'Hot Sectors', Draw Caution

Month	Net Inflows	Sector Funds	New Fund Offers
May-24	34,697	19,219	HDFC Manufacturing
Jun-24	40,608	22,351	ABSL Quant, Baroda BNP Paribas Manufacturing, Helios Financial Services, Kotak Special Opportunities, Mahindra Manulife Manufacturing, Samco Sp Opps, SBI Automotive Opps and WhiteOak Capital Special Opps
Jul-24	37,113	18,386	Edelweiss Business Cycle, ICICI Prudential Energy Opps

Source: AMFI

Mumbai Thematic and sector schemes have received more than half of the investor money into equity mutual funds in the past three months thanks to a slew of product launches.

The strong appetite has helped thematic and sector funds emerge as the largest category in terms of money managed among equity mutual funds, raising concerns that investors might be chasing the latest fads in the market.

Over the last three months, thematic and sector funds attracted about ₹60,000 crore, out of the ₹1.12 lakh crore flows into equity mutual fund schemes. This is now the biggest equity mutual fund category, ahead of flexi-cap, with assets of ₹4.21 lakh crore, according to Association of Mutual Funds of India (AMFI). The mutual fund industry managed equity money to the tune of ₹28.5 crore as on July 31. Most of the flows into thematic and sector funds are lump sum investments into new fund offers (NFOs), said mutual fund distributors.

"The uninterrupted market rally over the past 1-2 years has led to a spate of NFOs, particularly in the sectoral/thematic segments," said Roshni Nayak, founder, Goalbridge, a Sebi registered investment advisor. "Retail investors primarily invest in such NFOs, allured by the spectacular rally in these themes."

There has been a spate of new fund offer (NFOs) in themes or sectors such as manufacturing, energy, business cycle, special opportunities, defence and PSUs. Among the large NFOs from the top fund houses, HDFC Manufacturing Fund raised ₹9,500 crore, SBI Energy Opportunities raised ₹6,653 crore, SBI Automotive Opps ₹5,710 and ICICI Energy Opportunities ₹8,059 crore.

Most of these NFOs are in themes like defence, PSU and manufacturing, which have returned 90-120% over the last year. Regulations stipulate that a fund house can have only one scheme in each category. With large fund houses having exhausted their diversified schemes product suite, they are launching thematic and sectoral funds.

"Distributors earn higher commissions on thematic funds than on diversified ones," said Kavitha Menon, a Sebi registered investment advisors. She advises investors to be careful of thematic funds.

Financial planners are advising investors to stick to diversified equity schemes such as flexicap funds, which bet on a mix of large-cap, mid-cap and small-cap stocks depending on the comfort of the money manager.

## FINANCE MINISTRY ON LATEST HINDENBURG CONFLICT-OF-INTEREST ALLEGATIONS 'Sebi has Reacted, Govt has Nothing Further to Add'

Our Bureau

Mumbai: The Centre Monday said comprehensive statements by the capital-markets regulator and its chief on Hindenburg Research's latest conflict-of-interest allegations leave little room for immediate additions, even as the US short-seller pushed back against integrity claims by Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch and her husband Dhaval Buch.

"Sebi has made a statement. The chairperson has also made a statement. There is nothing further to be added by the government," Ajay Seth, economic affairs secretary in the finance ministry, told reporters in New Delhi.



Sheth is also on the board of Sebi as a nominee of the finance ministry.

But the US firm said there was a 'massive conflict of interest' in the Sebi investigation into the Adani case.

Hindenburg Research alleged that Madhabi Puri Buch and her husband had stakes in an obscure offshore fund, IPE Plus, that had been part of a complex, nested structure used by Vinod Adani, brother of billionaire Gautam Adani.

The Buch couple, in their statement, said their investment in the fund referred to in the Hindenburg report was made in 2015 when they were both private citizens living in Singapore and almost two years before Madhabi Buch joined Sebi as a whole-time member.

Hindenburg on Sunday said

"Buch's response now publicly confirms her investment in an obscure Bermuda/Mauritius fund structure, alongside money allegedly siphoned by Vinod Adani. She also confirmed the fund was run by a childhood friend of her husband, who at the time was an Adani director."

"Sebi was tasked with investigating investment funds relating to the Adani matter, which would include funds Ms. Buch was personally invested in and funds by the same sponsor which were specifically highlighted in our original report," it said.

The US short-seller also accused Buch of maintaining active consulting firms while serving as Sebi chief.

### JSW Steel Gets Board Approval to Invest \$120 m in Oz Company

New Delhi: JSW Steel Monday said its board has approved a proposal to acquire up to 66.67% economic interest in Australian firm M Res NSW HCC Pty Ltd for \$120 million. The investment would be made through its wholly-owned subsidiary JSW Steel (Netherlands) B.V, the steel major said in an exchange filing.

"The Board of Directors on August 12 approved the acquisition of an economic interest of up to 66.67% in M Res NSW by way of subscription to non-voting Class B shares, for an investment of \$120 million," it said. The terms of investment require the company to further invest \$50 million in M Res NSW to fund its obligation towards deferred consideration payable in 2030.

M Res NSW is owned by Matthew Latimore, the owner of M Resources Pty Ltd (M Resources), an international mining, investment, marketing and trading company, with headquarters in Australia.

It owns 30 per cent interest in Golden M NSW Pty Ltd, the proposed owner of Illawarra Coal Holdings Pty Ltd, whose operations consist of the Appin and Dendrobium coking coal mines and associated infrastructure in New South Wales, Australia.

These mines have total marketable reserves of 99 million tonnes of prime hard coking coal and have produced on an average 6.5 MTPA in the past 5 years.

The remaining 70 per cent interest in Golden M is held by Golden Investments (Australia) III Pte Ltd, a wholly-owned subsidiary of Golden Energy and Resources Pte Ltd (GEAR). — PTI

### Godrej Ind Seeks Shareholder Nod to Raise up to ₹3kcr

New Delhi: Godrej Industries Ltd plans to raise up to Rs 3,000 crore through issuance of debt instruments and will seek approval from shareholders through a special resolution, according to a regulatory filing. The board of directors, at its meeting held on August 7, 2024, had proposed to seek an approval from the members to raise or borrow funds by way of issuance of unsecured non-convertible debentures, bonds or other instruments, listed or unlisted, on private placement basis for an amount not exceeding Rs 3,000 crore, Godrej Industries said in a postal ballot notice shared on the BSE. — PTI

**EAST COAST RAILWAY**  
Notice No. JT-S/DME-WAT-288-2024  
Name of the Work: REHABILITATION OF 300 NOS. BOBORN WAGONS IN WALTAIR DIVISION FOR A PERIOD OF 02 YEARS.  
Approx cost of the work: ₹25,49,60,058/-  
EMD: ₹14,24,800/-, Completion Period of the work: 02 (Two) Years.  
Date & time of Tender Closing: 03.09.2024, 15:00 hrs.  
No manual offers sent by Post/Courier/ Fax or in person shall be accepted against such e-Tenders, even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.  
Complete information including e-tender documents of the above e-Tender is available in website: <http://www.ireps.gov.in>  
Note: The prospective bidders are advised to visit the website 15 (Fifteen) days before the date of closing of tender to note any changes/corrigendum issued for this tender.  
Sr. Divisional Mechanical Engineer/ PR-414/P/24-25 Waltair

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**E-TENDER NOTICE FOR SUPPLY OF ELECTRIC LINE MATERIALS UNDER SUPPLEMENTARY BUDGET ADP HEAD FOR FY 2023-24, ADP HEAD & O&M HEAD FOR FY 2024-25.**

Online e-Tenders are invited from reputed and experienced Manufacturers having adequate manufacturing capability & best testing facilities and permanently registered with SSI/NSIC units OR Authorised dealer/Financially Sound & reputed regular supplier firms authorised by such principle manufacturers having best testing facilities conforming to standard specification for supply of different electric line materials under SUPPLEMENTARY BUDGET ADP HEAD FINANCIAL YEAR 2023-24, ADP HEAD & O&M HEAD FOR FY 2024-25.

NIT NO.	Serial No.	Name Of Materials	Unit	ADP budget 2024-25	O&M Budget 2024-25	EMD FEES (in Rs.)	BOQ FEES (in Rs.)
64/PR/JBVNL/2024-25	1	Fabrication Item (HOT DIP GALVANISED)	MT	100	30	200000/-	11800/-
65/PR/JBVNL/2024-25	1	GI stay set complete (1900x 20mm) with stay wire 7/10 SWG and Guy insulator (2 nos.).	Set	-	600	110000/-	11800/-
	2	GI Stay set complete (1800 x 16 mm) with stay wire 7/10 SWG and Guy insulator (2 nos.).	Set	1000	800		
	3	GI Stay set complete (1700x16 mm) with stay wire 7/12 SWG and Guy insulator (2 nos.).	Set	1000	800		
	4	GI Angle/side Stay Clamp ( 50 x 10 mm) for 9 mtr 400 kg PSC Pole (1 set contains 2 Nos)	Set	1000	1600		
	5	GI Angle/side Stay Clamp ( 50 x 6 mm ) for 8 mtr 200kg PSC Pole (1 set contains 2 Nos)	Set	1000	800		
66/PR/JBVNL/2024-25	1	GI earthing pipe 3.1 meter long & 40 mm Dia alongwith 50 kgs Bentonite powder.	Set	500	1000	42000/-	5900/-

Date/time for downloading of bids documents: From 13.08.2024 at 13:10 hrs. to 13.09.2024 upto 18.00 hrs.  
Date/time for receipt of bids: From 13.08.2024 at 13:10 hrs. to 13.09.2024 upto 18.00 hrs.  
Online EMD & BOQ submission: From 13.08.2024 at 13:10 hrs. to 13.09.2024 upto 18.00 hrs.  
Date and time for opening of Techno commercial part: 14.09.2024 at 18:00 hrs  
Date and time for opening of tender Part-II (Price Part): To be Further communicated  
Tendering Officer and address for communication: Electric Supply Area, Jamshedpur

1. E-Tender document and BOQ including terms & condition, specification etc. can be downloaded and submitted online on website: <https://jharkhandtenders.gov.in> any details required in this regard can also be had from the office of the undersigned during office hours. NIC Help line no -06034-222109 for any clarification regarding NIT Contact -0657-2320495  
2. The Techno-Commercial documents, EMD & BOQ will be received through electronic tendering mode only.

स्वहित एवं राष्ट्रहित में ऊर्जा बचाव। कृपया अपनी शिकयता को टॉल फ्री नं० 1800 345 6570 पर दर्ज करायें।

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THE TIMES OF INDIA

CHANGE Begins Here

RIDING ON ULIPS

Private Life Insurers Take Industry APE Up 17% in July

Our Bureau

Mumbai: The life insurance industry in India registered growth in July, with the total annualised premium equivalent (APE) increasing by 16.9% year-on-year.

This growth was primarily driven by the private sector, which saw an impressive 18% rise in APE. Life Insurance Corporation of India (LIC), the country's largest insurer, recorded a more moderate increase of around 13.5%.

APE is the sum of annualised first-year premium on regular premium policies and 10% of single premium policies written in a fiscal year.

In terms of total premiums collected in July, the industry saw a 14% YoY increase. LIC's growth in July was moderate in terms of APE, but the total premium collections grew 20% YoY in July. The industry collected a total premium of ₹31,822 crore in July and ₹1.21 lakh crore in April-July period growing 20.5% on a YoY basis.

Among the major life insurance companies, SBI Life Insurance reported a 9.3% growth in APE, largely due to strong sales of regular insurance policies.

However, despite the increase in new policy sales, SBI Life's total premium collection fell by 26% in July. This decline in total premiums is partly due to a high base.

On the other hand, Max Life Insurance performed well, with a 38% jump in APE and a 27% rise in total premiums.

ICICI Prudential Life Insurance reported a relatively subdued performance, with APE growing by just 3.6% and total premiums increasing by 7.3%.

HDFC Life Insurance stood out with a 49.5% growth in APE and a 33.7% increase in total premiums. However, this growth came on the back of a lower base on-year.

In July, the growth in APE was driven by the popularity of Unit-Linked Insurance Plans (ULIPs), which invest in the stock market. The recent equity rally made ULIPs more attractive, boosting their sales.

The strong growth in APE across the industry in July was on a lower base of the last year, which was affected partly by a rush in March 2023 to book high-value, non-participating policies before new tax rules came into effect and many customers purchased them before the tax benefits changed.

FRESH BOUNCE SIP account additions too rise, driven by investments from first timers

Retail Rush Takes SIP Ticket, Portfolio Value to New Highs

Ashutosh Shyam

ET Intelligence Group: The average ticket size for investments under systematic investment plans (SIP) in mutual fund schemes reached a 50-month high of ₹2,261, according to data from the Association of Mutual Funds in India (AMFI). It has stabilised over the past few months after consistently falling since 2019 from a peak of ₹3,399.

The average portfolio value of SIP investors also reached a record ₹1.4 lakh, further boosting retail investors' confidence in equities.

The increase in the average ticket size is accompanied by a rise in net SIP account additions, implying



that new investors are investing more through SIPs than existing ones. Net SIP account additions surged to a new high of 3.52 million in July, nearly 2.5 times higher than the average over the past two years. The total number of SIP accounts

reached 93 million, while the total assets under management (AUM) for funds linked to SIP accounts touched ₹13.1 lakh crore or one-fifth of the total AUM of the mutual funds in India. The monthly SIP inflow reached

₹23,332 crore in July, contributing to a 12-month cumulative rolling inflow of ₹2.3 lakh crore, also a record high. The SIP book grew by 10% month-on-month, marking the fastest growth in 40 months.

INDEX ENTRY EFFECT FPI demand for 'Off-the-run' govt securities takes trading value for 13 of 23 papers past the 12-month average in June

Liquidity Bonds All Along Yield Curve on Global Flows

Bhaskar Dutta

Mumbai: The global gush of investment that has flowed to Indian debt on account of inclusion in a JP Morgan index has kick-started a phenomenon that domestic market watchers have long hoped for — greater trading liquidity across the sovereign yield curve.

While volumes in the highly liquid 10-year benchmark government bond have predictably increased, what distinguishes the current spate of foreign inflows from other episodes of global investment is a higher degree of transactions in traditionally illiquid securities, referred to as 'off-the-run' bonds in trading parlance.

Foreign investment in index-eligible government bonds has climbed by close to \$14 billion since JP Morgan announced India's inclusion in one of its indices in September 2023. The inclusion process commenced on June 28.

"What it (index inclusion) has also done is that it has made liquid a lot of the off-the-run securities. Now, if I look back before the index inclusion, and I look at the inventory of bonds in the books of my traders, it used to be just two or three bonds," said Manish Luharika, head of the proprietary trading group at ICICI Bank, at an industry event on Friday.

"Those were the bonds which were most liquid, the three-year, five-year and 10-year benchmark. That has changed completely because what they (traders) are looking at in terms of the queries they are getting from offshore investors — is

Price Discovery

Average Daily Trading Value of Gsecs

Bond	March '24	June '24
7.37%, 2028	₹1,361 cr	₹1,573 cr
7.30%, 2053	₹975 cr	₹1,280 cr
7.26%, 2033	₹497 cr	₹1,202 cr
7.32%, 2030	₹789 cr	₹3,086 cr
7.26%, 2032	₹359 cr	₹409 cr

Source: CCL

across the curve," he said. Traditionally, secondary market trading liquidity in domestic bonds has been heavily skewed in favour of the 10-year benchmark bond which accounts for a lion's share of overall trade volumes.

An analysis of the latest monthly data published by the Clearing Corporation of India (CCL) showed sharp increases in the average daily trading value of several securities that are no longer regularly auctioned by the government and as such qualify as 'off-the-run' bonds.

One reason why the JP Morgan index-related flows have brought about greater trading liquidity is that several investors have been purchasing bonds across the yield curve to minimise index "tracking errors", treasury executives said. The tracking error gauges the degree to which a bond portfolio tracks the index to which it is benchmarked.

In June 2024, the average daily trading value of the 7.32% 2030 bond was ₹3,086 crore, 291% higher than ₹789 crore in March, at the end of FY24.

The 7.26% 2033 bond — a former 10-year benchmark security which had long ceded ground to a new benchmark bond — saw its volumes rise to ₹1,202 crore in June from ₹497 crore in March. Two other papers — the 7.30% 2053 bond and the 7.26% 2032 bond — also saw sharp increases in their volumes.

Further, the data showed that for 13 out of 23 securities, the average daily trading value in June was higher than that over the past 12 months.

With pockets of trading liquidity being gradually unlocked across the sovereign bond yield curve, price discovery for debt products across the economy becomes more efficient as the "impact" cost of transacting in illiquid bonds goes down, given more readily available quotes on both sides. Sovereign bonds are the benchmarks for pricing corporate debt.

"A key objective of the Reserve Bank has been to foster a robust Gsec market and yield curve, which I have often referred to as a public good," RBI Governor Shaktikanta Das said in April.

Muthoot Micro in Talks to Raise \$50 m Via ECB

Atmadip Ray

Kolkata: Muthoot Microfin is in talks with two European investors for raising \$50 million in external commercial borrowing as the lender looks to reduce its cost of funds and pass on the interest rate benefit to the bottom-of-the-pyramid customers.

Chief executive Sadaf Sayeed said that the overseas borrowing is likely to be completed in three separate tranches by September end.

"We are relying more on the ECB since it is giving us cost advantages. The cost of funds raised through ECB was around 9.6% on average against the incremental average

cost of borrowing of 10.3% seen in the first quarter," Sayeed told ET. "The talks with the investors/lenders are at an advanced stage," he said.

The ECB will be repaid after the end of the tenure in comparison to monthly repayment in the case of bank loans, helping the lender manage cash flow better. It typically on-lends for two years.

The fundraising would be over and above the \$13 million it raised in this calendar year so far from overseas investors.

It raised \$75 million in March from RakBank, Union Bank of India UK and Canara Bank, GIFT City. This was followed by another \$38 million in June, mobilised from Union Bank of India (DIFC Dubai), Bank of Bahrain and Kuwait, Bank of India (DIFC) and Mega International Commercial Bank (Labuan, Malaysia). The deals were arranged by Standard Chartered Bank.



Micro lender aims to lower fund costs and pass on the benefits to borrowers

Food Price Worries Remain

From Page 1

"A large part of this decline came due to a high base from last year," said Sakshi Gupta, principal economist, HDFC Bank. "For headline inflation, the monsoon progress in the coming weeks will be crucial to determine whether food inflation shocks subside."

This is the lowest inflation print since August 2019.

Last week, the RBI held rates, flagging the risks from "stubbornly" high food inflation. Economists do not expect any change in that stance soon.

"For FY25, we expect inflation to average 4.8%. If food inflation moderates, we anticipate that the RBI may initiate a shallow rate cut cycle in the second half of the fiscal year," said Rajani Sinha, chief economist, CareEdge.

The RBI has forecast 4.4% inflation in the September quarter and retained the overall FY25 inflation outlook at 4.5%.

Core inflation, which excludes volatile food and fuel, edged up closer to 3.4% due to higher gold prices and telecom tariff revisions. It's expected to start going above 4% in the coming months.

The price of food remains the biggest concern.

"Food inflation has come down to 5.4%, which is more due to a base effect rather than falling prices," said Madan Sabnavis, chief economist, Bank of Baroda, adding that the major pain points remain the cereals and pulses basket.

In month-on-month terms, vegetable prices shot up by 14.1% in July, after having risen at a similar pace in June, said Aditi Nayar, chief economist, ICRA.

Bharti Airtel Not Involved in Deal

From Page 1

Mittal expects the deal to close in the coming months.

"Funding is done by Bharti Global... Barclays has been the financial adviser for this transaction, and they provided some immediate cash," Mittal said.

Neither Mittal nor Bharti Enterprises specified the valuation of the stake buy. But Mittal said the price was attractive and that BT was a \$25 billion revenue and \$10 billion ebitda company. He pointed to BT's current market cap for an indicative cost of the stake.

The BT stock surged 8.43% to 141.5 pps on Monday, giving it a market cap of about 13 billion pounds (\$16.6 billion), from which the figure of \$4 billion was derived. The market cap of Bharti Airtel, Bharti Enterprises' telecom unit, stood at Rs 8,30,663.68 crore at close of trade Monday. The stock closed 0.3% lower at Rs 1,459.10 on the BSE Monday, underperforming a flat broad market.

"I want Indian companies to become multinational. They should have their arms elsewhere too," Indian Prime Minister Narendra Modi posted on X, referring to the Bharti-BT deal.

Bharti is also applying voluntarily for UK National Security and Investment Act clearance, the company said in the statement.

"This investment demonstrates the confidence we have in BT and in the UK," Mittal said in the statement. "BT has a strong portfolio of market leading brands, high-quality assets and an experienced management team with a compelling strategy mandated by the BT Board to deliver value over the long term, which we fully support."

BT previously owned 21% of Bharti Enterprises' India telecom unit, Bharti Airtel, from 1997 to 2001. In a reversal, Bharti is now acquiring a stake in BT from the Airtel group, controlled by billionaire Patrick Drahi, who is exiting amid struggles with high debt. Airtel first took a stake in BT in 2021 by acquiring a 12% holding, later increased to 24.5%.

"Bharti's own record of owning and operating telecom and broadband networks around the world is underpinned by placing customers, digital innovation and operational efficiency at the heart of its business," Mittal said.

He added that BT's business was a mirror image of Bharti Airtel, while clarifying that the latter was not involved in the deal. Bharti Airtel will be focusing on consolidating its India operations for the next two-three years. After that, given substantial cash flows and smaller India capex, it may well look at a global opportunity.

Airtel has operations in 17 countries, in Africa and South Asia (including India), with over 567 million subscribers.

Rana AK Singh Takes Charge as MD at SBI

Joel Rebello

Mumbai: Rana Ashutosh Kumar Singh has taken charge as managing director in charge of the risk compliance department and the stressed assets resolution group at State Bank of India after the government approved his appointment last week.

Gajendra Singh Rana, former chief general manager of the Mumbai circle has taken over from Singh as the deputy managing director in charge of retail and real estate, people familiar with the changes said. SBI did not reply to an email seeking comment till Monday press time.

"Singh took over on Thursday just after the government order as is the norm. For now, he has taken over the departments handled by former MD Alok Choudhary. Though it is the discretion of the new chairman whether he wants to reshuffle the MD posts after he takes charge," said a person familiar with the changes.

Last Wednesday, the Appointments Committee of the Cabinet (ACC) approved the appointment of CS Setty as the chairman of SBI for a three-year term after incumbent Dinesh Khara retires on August 28.

Fresh Hindenburg Allegations Trip Adani Stocks

From ETMarkets Page 1

Hindenburg's initial report on the Adani group in January last year had triggered a sharp sell-off in its stocks subsequently. The report alleged accounting fraud and stock price manipulation within the group. The Gautam Adani-led group has denied all allegations against it. The rout in Adani Group stocks erased

their market value by as much as about Rs 12.5 lakh crore.

The group has recovered more than Rs 10 lakh crore in market capitalisation. Currently, seven Adani stocks are trading below their January 24, 2023 prices, with Adani Total Gas and Adani Energy Solutions trading 79% and 68% lower, respectively.



Adani stocks are trading below their January 24, 2023 prices, with Adani Total Gas and Adani Energy Solutions trading 79% and 68% lower, respectively.

On Sunday, Madhabi Puri Buch and Dhaval Buch said the fund IPE Plus, in which they had invested, never acquired bonds, equities, or derivatives of any Adani company. They said all disclosures of securities held and transferred, as well as the chairperson's recusals, adhered to Sebi's code of conduct, and rejected the allegations made in the Hindenburg report.

'Sebi has Reacted, Govt has Nothing to Add'

From ETMarkets Page 1

"Per its latest shareholding list as of March 31st, 2024, Agora Advisory Limited (India), is still 99% owned by Madhabi Buch, not her husband. This entity is currently active and generating consulting revenue," Hindenburg Research said.

"Furthermore, Buch remained a 100% shareholder of Agora Partners Singapore until March 16th, 2022, per Singapore records, owning it during her entire time as a SEBI Whole Time Member. She only transferred her shares into

her husband's name two weeks after her appointment as SEBI Chairperson," it said.

On Sunday, the Sebi chief and her husband said the two consulting companies they owned became immediately dormant on her appointment to the regulatory body in 2017.

An email sent to the Sebi chairperson remained unanswered until the publication of this report.

"The Indian entity, still 99% owned by the SEBI Chairperson, has generated Rs 23.985 million (U.S. ~\$312,000) in revenue (i.e. consulting) during the financial years '22, '23, and '24, while she was serving as Chairperson, per its financial statements," the Hindenburg report said.

Buch was appointed a whole-time member at the capital markets regulator in 2017 and became its chairperson in March 2022.

"In 2017, weeks ahead of her appointment as Sebi Whole Time Member, she ensured the accounts with ties to Adani be registered solely in the name of Dhaval Buch, her husband, per whistleblower documents," the firm said.

RBI'S LATEST REGULATIONS

Housing Finance Cos Can't Take Deposits Beyond Five Years

Lenders can raise public deposits up to 1.5 times of net owned funds as against 3 times earlier

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has prohibited housing finance companies from raising public deposits for more than five years, placed a ceiling on the quantum of deposits they can raise, and asked them to increase the share of liquid assets to 15% from 13% now in a phased manner.

The RBI on Monday said that public deposits accepting HFC can renew deposits after 12 months or more but not later than 60 months. It has allowed existing deposits with maturities above 60 months shall be repaid as per their existing repayment profile.

Separately, the RBI has directed non-bank finance companies to put in place a mechanism to provide nomination facilities for depositors irrespective of customer's demanding the service.

The RBI also said that NBFC can repay tiny deposits — not exceeding ₹10,000 — before the expiry of three months in case the depositor demands it. In case of critical illness, the entire principal sum of the deposit may be prematurely paid to individual depositors, on request, before the expiry of three months from the date of acceptance of such deposits, without interest.

The RBI's latest Trend and Progress Report shows that as of March 2023, there are 97 HFCs and 9,480 NBFCs as on September 2023. Of this, deposits taking HFC are 15 and NBFCs are 26.

RBI said the deposit-taking HFC should also have an investment grade rating and if the rating falls below investment grade, HFCs are barred from renewing existing deposits or accepting new deposits.

The RBI has also placed a ceiling



ling on the quantum of public deposits to 1.5 times of net owned funds. This is lowered from 3 times earlier.

RBI has directed those HFCs that have raised deposits above the ceiling of 1.5% not to accept any fresh deposits until they conform to the revised norms. The existing excess deposits will be allowed to run off till maturity, the RBI said.

The RBI said that the risk weightage on exposures — fund-based and non-fund-based — to

commercial real estate residential buildings that are not classified as standard assets shall be 100%. The risk weightage for standard assets for similar exposure will be 75%.

The RBI has also said that deposit-taking HFCs should fix board-approved internal limits for investments in unquoted shares of another company which is not a subsidiary company or a company in the same group of the HFC. Such board-approved internal limits shall form part of overall limits and sub-limits for exposure to the capital market for deposit-taking HFCs.

Non-deposit-taking HFCs with asset size of ₹1,000 crore and above (as per audited balance sheet of the immediately preceding financial year) are permitted to participate in the interest rate futures market subject to rupee interest rate derivative guidelines.

OTHER ANNOUNCEMENTS

Other companies that have announced buyback since July 23 include Symphony, Chaman Lal Setia, Mayur Uniquoters, Savita Oil Tech, Ladderup Finance and Arex Industries. The board of Technocrat Industries will meet on Tuesday to consider a proposal for the buyback of shares.

"In the past, changes in dividends taxation did result in changes to payout ratios and I expect something similar to happen with buybacks," said Jayesh H, cofounder of Juris Corp Advocates and Solicitors. "It's not that buybacks will stop post October 1. It's that where buybacks were largely motivated by transferring cash to the large shareholders (bearing the tax), those will reduce dramatically."

When the tax on dividends got shifted to the company in 2003, there was an increase in payouts, including as a percentage of profits available for dividends. This was happening as the biggest shareholders no longer had to pay tax themselves. When the taxation got shifted back to the recipient in April 2020, dividend payout ratios declined.

According to Jayesh of Juris Corp, some foreign promoters might continue with share buybacks because double taxation avoidance agreements (DTAs) could allow them to benefit from a lower tax rate. "This means Indian shareholders, who don't have the same tax advantages, will bear the brunt of the increased tax burden," he said.

While listed companies are required to have a stated dividend policy, there is no such requirement on buybacks.

Tax Edge vs Dividend Payouts

From Page 1

Market experts anticipate that many more companies will announce buybacks in the coming month, saying that they will drop significantly starting October 1.

"There may be some spurt in share buybacks until the end of September due to their tax efficiency compared to dividends, which will end on September 30," said Satyendra Shah, president and head of NuVama Investment Banking. "From October, buybacks will still happen but more driven by the company being undervalued and managements using excess cash to buy back the shares and in turn enhance their earnings return ratios as shares bought back would be extinguished."

Gaurav Dua, head of capital market strategy at Sharekhan by BNP Paribas, said that buybacks won't offer a tax advantage from October.

"Currently, share buybacks are more tax-efficient for corporates compared to dividend payouts and as a result, many companies are looking to take advantage of this opportunity before the tax benefit ends on October 1," he added.

According to the changes made in the budget, starting October 1, tax on share buybacks will be paid by the shareholder who gets the money, as per the tax slab. Here, the tax is on the entire buyback money while the cost of acquiring the shares will be recorded as a capital loss, which can be used to offset future gains

Bank of India and Bank of Russia, and revised to keep in sync with the underlying market realities, could be used. However, for a reference rate to be a transaction rate, we need an arrangement where the two central banks open windows to occasionally step in," said a senior banker.

A possible mechanism could be like the one between India and UAE for settlement of trades in non-dollar currencies. Under this, exporters and importers from both countries can invoice trades and make payments in rupee or dirham to settle trades, while the central banks agree to accept the foreign currency for the domestic one. In such an arrangement, the presence of the central banks, playing the role of some kind of a market maker who would accept the foreign currency, would lend a degree of comfort.

Non-dollar Trade Settlement

From Page 1

This is due to rupee payments for Russian imports exceeding India's exports to that country.

RBI deputy governor T Rabi Sankar and top officials of some state-owned banks are part of the team visiting Moscow for a meeting of the India-Russia joint business council for banking and finance.

Currently, banks handling export-import payments or any capital flows between the two countries have to take the dollar route in converting the currencies. This means carrying out two, almost simultaneous, transactions — of rupee to US dollar and dollars to rupee — in arriving at a rupee-rouble exchange rate.

However, with several Russian banks barred from using SWIFT — the international messaging system that is widely used to confirm cross-border payments — the scope of conventional currency transactions with dollar legs has significantly come down.

"Under the circumstances, an INR-rouble reference exchange rate, which can be set by Reserve

Crude oil prices rose marginally to \$80.32 per barrel on Monday, from \$79.14 per barrel on Friday, according to Reuters due to uncertainty in the Middle East.

A sharper-than-expected fall in US inflation would strengthen the odds of the Federal Reserve lowering interest rates, which in turn would lead to a weaker dollar index and bode well for emerging market currencies.

"Whenever there are growth concerns in the developed market, the currency of the emerging market will be pressured due to risk aversion. These currencies will be pressured until there is stability in the US from a growth perspective," said a currency trader from a public sector bank.

Market participants are pricing in about a 100-basis point rate cut by the US Federal Reserve starting next month, according to CMEs Fed watch tool.

One basis point is a hundredth of a percentage point.

A rise in crude oil prices poses upside risks to India's trade gap and inflation as the country is a major importer of fossil fuels. Indian consumer price inflation data is expected today after market hours, which is expected to have eased to 3.65% in July, according to a Reuters poll.

# Outward Remittances Exceeding ₹6 Lakh Come Under I-T Scanner

Instances of tax evasion trigger move; list of high-risk cases to be prepared using data since FY21

Anuradha Shukla

**New Delhi:** The Central Board of Direct Taxes (CBDT) has launched a comprehensive scrutiny and verification of high-value outward foreign remittances of above ₹6 lakh to identify discrepancies in remittance data and likely tax evasion.

The move follows detection of cases where foreign remittances and expenditures did not align with the income declared by individuals, and lapses in tax collected at source (TCS), ET has learnt.

The board has asked the field formations to start the verification process and scrutiny of Form 15CC—a quarterly disclosure statement of outward remittances filed by authorised dealers to the income-tax department, officials aware of the development said.

The Form 15CC data was being collected and segregated since 2016 and it will be available for analysis from this year, they said.

"A comprehensive review was recommended last year... This will (soon) be made available to field formations for the first time," a senior official told ET.

The move will help the government to identify cases where the remittance was sent but was not reported by the taxpayer in their fil-

## Risky Remittance

All transfers above ₹6 lakh under scanner

Field formations told to frame detailed SOP to detect high-risk cases

All list of high cases to be submitted by Sep 30

First notice to be sent by Dec 31



ing, the official said. "The whole exercise will curb tax evasion and ensure that legitimate remittances are facilitated while preventing abuse of relaxations in foreign remittance reporting," the official added.

The board will prepare a list of high-risk cases based on scrutiny of data from 2020-21 onwards.

It has directed the field formations to frame a detailed standard operating procedure (SOP) to detect high-risk cases and to submit a list of such cases latest by September 30.

The government has set a deadline of December 31 for sending first notices to those identified as having undeclared income.

Elaborating on the irregularities, the official quoted above said that in

on foreign remittances of above Rs 7 lakh under the Liberalised Remittance Scheme (LRS), with some exceptions on medical and education expenditure.

Under the foreign remittance reporting through Form 15CC, if the remitter, or deductor, certifies that the remittance is not taxable, no further details are required—for instance, payments by importers, by companies to their subsidiaries, or loans to non-residents.

However, officials said, the department has detected some cases of potential misuse of this relaxation.

"Monitoring these payments where exemption is claimed is crucial to prevent abuse of these relaxations," said the official quoted above.

The CBDT has already asked banks to report total forex spends as a distinct category, in addition to total credit card spends, even when they are not collecting TCS. This data is being recorded in annual income statement, used to assess the income tax. The government had raised TCS on foreign remittances under LRS to 20% from 5% starting October 1, 2023.

The budget 2023 had also brought international credit card payments under the ambit of LRS and implemented TCS on such transactions. However, it was later rolled back following wide criticism.

## TCS RAISED

Government had raised TCS on foreign remittances under LRS to 20% from 5% starting October 1, 2023

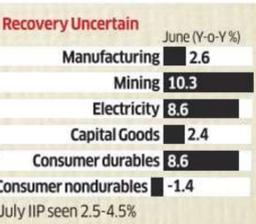
one case, an individual with declared annual income of ₹5 lakh is found to have sent ₹15 lakh abroad in the last three years, using three different dealers so that it will not attract mandatory TCS and escape the tax net.

The government collects 20% TCS

# Factory Output Growth at 5-month Low in June

Overall, IIP growth in the first quarter of FY25 was 5.2%, higher than 4.7% registered a year ago

Our Bureau



**New Delhi:** Dragged by manufacturing, India's industrial production slowed to a five-month low of 4.2% in June from 6.2% in the previous month, official data released Monday showed.

The Index of Industrial Production (IIP) had grown 4% in June last year.

Data released by the Ministry of Statistics and Programme Implementation showed that the growth of manufacturing, which comprises two-thirds

of the index, almost halved to a seven-month low of 2.6% in June from 5% in May. Electricity and mining grew 8.6% and 10.3% on-year, respectively in June.

Overall, IIP growth in the first quarter of FY25 was 5.2%, higher than 4.7% registered a year ago.

Consumer durables grew 8.6% on-year due to a favourable base effect while consumer non-durable goods, contracted 1.4% indicating the stress

in rural demand hasn't bottomed out yet. "The latest data points to the consumption demand still being led by the upper income households. The sustained divergence in the consumer goods segments is a concern... This is not allowing the consumption demand to get broad-based," said Paras Jasrai,

senior economic analyst, India Ratings and Research.

Capital goods grew at a meagre 2.4% yoy (lowest since February 2024) in June 2024, signaling muted investment activity in the economy. Even the growth in infrastructure goods declined to a seven-month low of 4.4% yoy in June 2024 due to drop in government capex.

"Growth slowed across most labour-

and capital-intensive sectors. Infra and construction goods industrial production continued to slow, driven by lower government capex in the quarter," said Shreya Sodhani, Regional Economist, Barclays.

Only seven out of 23 industries witnessed a higher growth than the overall industrial output growth in June 2024 (lowest since January 2024) indicative of the weakness in the manufacturing sector.

"The impact of general elections was visible in IIP data... Below-par manufacturing growth is worrisome for stability of industrial recovery," Jasrai added.

IIP growth is expected to ease to 2.5-4.5% in July. "With a slowdown in government capex amidst the elections and lacklustre rural demand as well, we anticipate a moderation in the GDP growth print for the first quarter of FY25," said Aditi Nayar, chief economist at ICRA.

# 'Time Ripe for Next Round of Big Reforms to Attract Manufacturers'

Shilpa Samant, Sharmistha Mukherjee & Kalyan Parbat

**New Delhi | Kolkata:** India needs to raise its game quickly and look beyond production-linked incentive (PLI) schemes to establish itself as a global manufacturing powerhouse and create millions of new jobs, say experts. Time, they say, is ripe for the next wave of big-bang policy measures from the government to ensure that India's efforts to bring back local manufacturing in a big way pays off.

Some suggested steps include creating world-class, export-oriented industrial hubs (where India is a laggard), ringing in favourable tax treaties with the country's top trading partners, bolstering logistics infrastructure (including connectivity with ports), encouraging sector-specific skill development, targeting high-volume local production of capital goods and investing in smart manufacturing facilities.

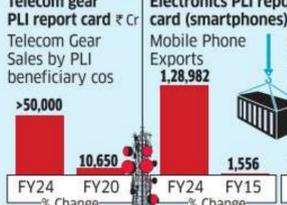
These enablers, they say, are critical to boost India's value proposition and getting the biggest global players to invest top dollars in mega manufacturing capacities in critical sectors such as automobiles, renewable energy, telecoms equipment, electronics and batteries—more so in a changing geopolitical scenario when global companies are increasingly looking to cut their dependence on China and eyeing India as an alternate manufacturing hub.

The recent budget has increased the import duty on printed circuit board assembly by 5 percentage points, which is expected to spur the local production of this key input for telecom network equipment. It also exempted machines used in manufacturing solar modules and cells from the earlier 7.5% import duty. But industry experts call these "baby steps", and underline the need for radical policy reform to make India a force to reckon with on the world manufacturing stage in key sectors such as telecoms, automobiles or renewable energy.

"The importance of the manufacturing sector for India is very high due to the multiplier effect, in that, for every job we create in manufacturing, we can look forward to creating another 3.5-4.0 jobs in the services ecosystem,"

## Manufacturing Fillip

TELECOM CONNECTS WITH MFG



Falling mobile phone imports Units, Cr



Solar energy capacity addition over the years in India



\* Cumulative capacity as on March 31, 2014; Source: Ministry of New and Renewable Energy

## TELECOM CONNECTS WITH MFG

Telecom gear sales by PLI beneficiary cos

Electronics PLI report card (Mobile Phone Exports)

Falling mobile phone imports Units, Cr

The PLI scheme for telecom equipment has created 17,800 direct jobs in under three years

ing and Delphi TVS Technologies—have invested and got approvals for 52 products. The government expects to attract targeted investments of ₹2,500 crore in the next two-three years, ahead of the initial five-year timeline. In the latest budget, the finance ministry allocated ₹3,500 crore to incentivise auto and parts makers in the current fiscal year. "Lots of investments are happening in the automotive space in developing knowhow for advanced technologies. The industry does import from China, but as our capabilities go up over time, our dependence will start coming down," said Nirmal Minda, managing director of automobile component maker Minda Industries.

It is estimated that in a five-year span, the auto PLI scheme will lead to an incremental production of over 2.3 lakh crore, creating more than 750,000 jobs.

India's policies to boost local manufacturing of renewable energy gear, especially solar energy equipment, too has gained traction. Solar module manufacturing capacity is now upwards of 50 GW from less than 10 GW in FY21. As per the industry and government estimates, module manufacturing is likely to hit 100 GW in two years. So far as cell manufacturing goes, the current 6 GW capacity is estimated to grow to 30 GW by the end of FY25. Industry executives, though, have called for more policy action to boost local production of wafers and ingots in the solar supply chain.

Deloitte's Singh feels strong import substitution in renewables will take time as the sector sees lots of imports at the back end, primarily of capital goods required for setting up renewable energy facilities.

Kunal Vora, head of India equity research at BNP Paribas, however, expects the customs-duty waiver (in the recent budget) on critical minerals such as lithium, cobalt and nickel, which are components used in battery cell manufacturing, will give the latter a boost.

This article is published in partnership with Deloitte

manufacturing capacities, further encouraged by the presence of a large vendor ecosystem," said Singh.

To be sure, automobile and auto component makers in India have invested ₹13,000 crore in the past year to manufacture green vehicles and related parts under the PLI scheme.

Eight automakers and parts suppliers—Mahindra & Mahindra, Tata Motors, Bajaj Auto, Ola Electric, Toyota Kirloskar Auto Parts, TVS Motor Co, Sonata Precision For-

gings and Delphi TVS Technologies—have invested and got approvals for 52 products. The government expects to attract targeted investments of ₹2,500 crore in the next two-three years, ahead of the initial five-year timeline.

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# Coal Min Expects 39 MT Stock at Power Plants by August End

Shilpa Samant

**New Delhi:** The coal ministry expects domestic coal-based thermal power plants to have a stock of 39 million tonnes of the dry fuel at the end of this month and 34 million tonnes by September-end, secretary Amrit Lal Meena told ET.

The closing stocks are seen much higher from a year earlier—up 39.2% for August and 57% for September—in the critical monsoon period, when evacuation and transport of the fuel becomes a challenge.

The current stocks at power plants are at 43.7 million tonnes, enough to meet about 19 days of consumption.

The projection comes in the backdrop of higher production and dispatch of the fuel that still enables a major part of electricity generation in the country.

More than 30 million tonnes of stock is expected by mid-October, the end of the monsoon period, according to Meena, compared with 18.75 million tonnes as of October 18 last year when the rains receded. Coal production in the second half of the year is more, so there will be replenishment and accreditation after mid-October, he added.

The coal ministry has a target to produce 1.08 billion tonnes of coal in FY25 and 1.5 billion tonnes in FY30.

In FY24, domestic coal production increased 11.65% from the previous year to 997.26 million tonnes. In the current financial year till July 2024, production was 321.4 million tonnes, registering 9.6% growth compared with the same period of the last financial year. Meena said some coal imports could be substituted with higher production and cheaper domestic availability going forward.

According to government data, the compounded annual growth rate of coal imports from FY15 to FY24 was 2.49%, compared with 21.5% from FY05 to FY14.

Commercial coal mines have also started production with around 39.53 million tonnes output in the first quarter, 35% higher on year.

# Headhunters may Get to Access Ind Directors' Databank

Nearly 30,000 pros on offer; at present, only cos can use this data

Banikinkar Pattanayak



We received a very enthusiastic response from executive search firms... They were also asked to suggest ways to further bolster the data bank and its applicability

AJAY BHUSHAN PANDEY, Chairman, NFRA

**New Delhi:** India is planning to open up its exhaustive records of more than 30,000 independent directors and aspirants to headhunters to make it easier for companies to hire such key personnel to their boards, Ajay Bhushan Prasad Pandey, chairman of National Financial Reporting Authority (NFRA), the country's audit regulator, told ET.

On August 2, Pandey huddled with top executives of 17 major executive search firms, including Korn Ferry, Egon Zehnder, ABC Consultants, Kestria, Pedersen & Partners, DHR Global, Boyden, Sheffield Hawthorn and KPMG. "We received a very enthusiastic response from them," he said. "They were also asked to suggest ways to further bolster the data bank and its applicability."

Pandey also heads state-run Indian Institute of Corporate Affairs (IICA), with which all independent directors and those aspiring to take on such roles are mandated to register.

At present, only companies are allowed to access this data bank for a nominal fee. But since large listed companies and conglomerates often outsource to search firms the job of due diligence of potential candidates, IICA is seeking to make the data bank available to these entities as well.

Nevertheless, most companies are currently using the data bank to obtain crucial details about independent directors.

The latest plan is expected to widen the universe of candidates, make it easy to choose the right candidates with the right experience, and reduce the possibility of too few people serving on the boards of too many companies, experts said. Also, it will make it more convenient for companies to get more female independent directors.

The data bank is already widely tracked, with as many as 3,411 companies, including most large companies in India, subscribing to it, according to an IICA presentation at the meeting, re-

viewed by ET. As many as 30,453 independent directors and aspirants are registered with it, 8,740 of whom are women. As many as 15,045 profiles have been made available to companies looking for details of independent directors. Of those registered, 20,589 are currently serving on boards of various companies.

**TRAINING INDEPENDENT DIRECTORS** IICA is conducting training programmes, often involving top executives of large companies and domain experts, for those aspiring to be independent directors or those wishing to expand their knowledge base on different aspects of the Companies Act or finance, etc., Pandey said. NFRA is acting as knowledge partner of the institute in many of these initiatives.

In 2019, the government amended the Companies (Appointment and Qualification of Directors) rules to mandate that all existing and aspiring independent directors must register themselves with IICA, paving the way for the data bank. Upon registration, they are required to pass an online proficiency self-assessment test within one year.

## WIDELY-TRACKED DATABASE

The data bank is already widely tracked, with as many as 3,411 companies, including most large companies in India, subscribing to it, according to an IICA presentation at the meeting, re-

# TIMES ascent

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## NOTICE

NaBFID has invited applications for the various positions in the grade of Vice President (on contract) vide advertisement no. NaBFID/REC/VP/2024-25/01 dated 17<sup>th</sup> July 2024.

The last date to apply for the positions was 6<sup>th</sup> August 2024, which has been extended till 25<sup>th</sup> August 2024 (06:00 PM).

The details are available on the Bank's website <https://nabfid.org/careers/>

All other terms & conditions including eligibility criteria as prescribed under the advertisement remain unchanged. The applicants who have already submitted their applications need not apply again.

Mumbai: 06.08.2024 Executive Vice President (HR)

**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED** (A GOVERNMENT OF INDIA UNDERTAKING) Administrative Building, Chembur, Mumbai 400 074 CIN: L24110MH1978GOI02185

Adv. No. 11072024

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POST CODE	NAME OF THE POST & DISCIPLINE	NO. OF VACANCIES
E1FN/072024	Officer (Finance) E1 Grade	5

Interested Candidates may refer to the 'Recruitment' section of the Company's Website at [www.rcftd.com](http://www.rcftd.com) for further details.

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**How to apply:** Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/mdceoifci2024>

Last date of application: 5:00 pm on 06-Sep-2024

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

## GOVT NEEDS TO DO MORE

The PLI schemes for multiple sectors have propelled India's local manufacturing ambitions, but industry executives and consultants believe the govt needs to do much more

# Monsoon Watch



## FLASH FLOOD WARNING

Low to moderate flash flood risk likely over:  
**Himachal Pradesh**- Kullu Mandi, Shimla, Sirmour and districts  
**Uttarakhand**- Bageshwar, Chamoli, Champawat, Dehradun, Nainital, Pauri Garhwal, Pithoragarh, Tehri Garhwal and Uttarkashi districts

**East Rajasthan**- Baran, Bundi, Dausa, Jaipur, Jhalawar, Swaimadhopur, Tonk  
**West Madhya Pradesh**- Guna, Rajgarh, Sonepur, Vidisha  
**Coastal Karnataka**, Kerala Mahe

**Assam & Meghalaya**- Baksha, Cachar, Chirang, Darrang, Kamrup Metro, Nalbari, Sonitpur, Udalgiri, South Garo Hills, West Garo Hills, West Khasi Hills and Jaintia Hills districts

## FORECAST

**Isolated heavy rainfall** likely to continue over Rajasthan, Uttar Pradesh, east & northeast India during next 7 days  
**Isolated heavy to very heavy rainfall** likely over Kerala, Tamil Nadu, South Interior Karnataka & Rayalaseema in the next 5 days

# The Colony Strikes Back as Indian Biz Royalty Takes Over Britannia

India is second-largest FDI source for UK; 954 Indian cos generate \$65 b in annual revenue

Arijit Barman

Mumbai: The Sensex is up, sterling is down. Russian oligarchs are out but Indians are in, swarming in. Billionaire businessmen, Bollywood moguls and millennial brat packs are shopping for prime real estate, even companies and marquee brands as post-Brexit UK and especially London—once the epicentre of empire—have become an irresistible draw for homegrown and abroad.

Tata started the trend at the turn of the century by buying Tetley, the first leveraged buyout by an Indian conglomerate, for \$407 million, emerging as the second largest tea company in the world. In 2007, Tata scooped up Corus in the largest overseas M&A by an Indian company at \$12.1 billion, just before the global financial crisis. Much of Corus' UK operations may have shrunk today but India's most trusted conglomerate still has deep roots in the island nation, having acquired Jaguar Land Rover, British Salt and Brunner Mond, making Tata the single largest private sector employer in the country.

Last year, the group announced a \$4 billion greenfield gigafactory for battery cells in the UK, which at the time was regarded as something of a coup by the first Indian-origin PM of Britain, Rishi Sunak. Not that this could stop his defeat in the July general election.

On Monday, Sunil Mittal further cemented his place in Old Blighty, swooping in on a quarter of the UK's largest telecom group, BT, formerly British Telecom, for about \$4 billion. The news saw the BT stock surge 7.6% in London on Monday. Mittal already has a substantial base in the country, having set up his satellite telecommunication business One Web in collaboration with the UK government apart from ultra-luxury hospitality group run by his



daughter and son-in-law. "Since Brexit, the UK has underperformed most global indices and was a net exporter of instability to the rest of the world but now is becoming a safe haven, especially when you look around Europe and see the weakness and volatility in Germany or France. In comparison UK offers predictability, certainty and consistency," said Jitesh Gadhia, member of the House of Lords since 2016 and a former investment banker who advised Ratan Tata on the Corus transaction.

Conquering the complexities of the Indian market may have been challenging for UK businesses like Vodafone, Cairn or even Diageo. For Indian businesses, the UK has always been a strategic outpost thanks to their English-speaking workforce, market and technology access as well as forex earnings.

Besides, of late, assets have been available cheap. With the Russians no longer welcome because of the Ukraine war, its either Gulf royalty or Indian tycoons who are on a buying spree for brands that till recently were out of reach.

From Mahindra & Mahindra (BSA) and Essar Oil (Stanlow Refinery) to Wipro and Infosys, UK bu-

sinesses have been a target for overseas M&As or joint ventures. "It's centrally located between Europe and the US and is a safe and stable environment," said Adar Ponnawalla, CEO of Serum Institute of India. "We have a strong connect with the UK from a family perspective as well as for our businesses and investments."

In fact, India has emerged as the second-largest foreign direct investment (FDI) source for the UK after US with 954 homegrown companies cumulatively generating \$65 billion in revenue, as per data until September 2023 from Invest India.

A Delhi-born industrialist, who spends his summers in London, admitted to a "feeling of extra pride" that can be attributed to a colonial hangover that hasn't quite worn off yet.

"After being ruled by the Crown for over 200 years, you get an extra spring in your step once you set up shop or have a base in London," he said. Singapore and Dubai are closer home, but for the well-heeled, the UK always holds a special attraction.

## RESIDENCE STATUS

Then there are the homes. ArcelorMittal's Lakshmi Mittal

set a record about a decade ago when he bought a 12-bedroom mansion in exclusive Kensington Palace Gardens for £57 million. In 2008, the steel baron surpassed his own record, buying a £117 million property in the street next to the private avenue that backs onto Kensington Palace. Vedanta group chairman Anil Agarwal owns a home on Hill Street, Mayfair. So do Ajay Piramal, Aniljit Singh, the Kanwars of Apollo Tires, the Poonawallas of Serum Institute, the Burmans of Dabur among many others.

Mukesh Ambani moved into a 300-acre estate at Stoke Park in 2021, his home away from Antilia. This was after the family, along with friends, spent the pandemic summer of 2020 at Heckfield Place, a famous Georgian family home in Hampshire restored from its classical origins to a luxury hotel over 400 acres.

Reliance has also made two acquisitions in the UK—buying out cash-strapped toy chain Hamley's and new-energy startup Faradion for frontier technologies.

No account of the colony striking back would be complete without the Hindujas. The brothers took over and transformed the Edwardian baroque workplace of Winston Churchill, the Old War Office (OWO)—the UK's base of operations for two world wars—and reopened it as the uber-glitzy Raffles London at The OWO, spending £1.4 billion in construction costs alone. This after they had converted four Grade I listed buildings into one divided 50-room palatial residence in Carlton Terrace, which once belonged to King George IV.

Lest we forget, The East India Company, the epitome of imperial tyranny is now a haute tea, coffee and food corporation owned by a serial Indian entrepreneur Sanjiv Mehta for the last 19 years.

# Heavy Rains, Waterlogging Dent Q-Commerce, Food Delivery Across North India

Restaurant chains and entertainment hubs report lower footfalls over the weekend

Ratna Bhushan & Pranav Mukul



Netizens posted multiple videos and photos of jams and traffic affected due to heavy waterlogging

New Delhi: Heavy rains and waterlogging have severely impacted quick commerce and food delivery platforms across North India, leading to cancellation of orders and non-delivery at hundreds of pin codes even as restaurant chains and entertainment hubs, particularly in Delhi-NCR, reported significantly lower footfalls over the weekend.

"Fresh supplies have been affected because of roadblocks and riders of e-commerce platforms are struggling to deliver," said Anjan Chatterjee, chairman of Speciality Restaurants, which operates Mainland China and Oh! Calcutta restaurants. "Whenever there are such barriers and hindrances for people to step out, business suffers. This is most unfortunate, because otherwise in pleasant weather, consumers like to dine out or order in more frequently," he said.

Netizens posted multiple videos and photos of jams and traffic affected due to heavy waterlogging and breakdown of large vehicles at various cities including Delhi-NCR, Haryana, Punjab and even Pune in the West, leading to dine-in footfalls dropping by up to 50% and deliveries either getting cancelled or delayed, despite rain surge charges levied by the platforms.

"Over the last four days, we have seen 50% cancellations for dine-ins in the Delhi-NCR region... People are anxious about moving out because of waterlogged streets and traffic," said Priyank Sukhija, founder of First Fiddle, which operates upscale resto-bars Diablo, Lord of the Drinks and Tamasha.

Navdeep Dahiya, programme manager and weather forecaster at food delivery platform Zomato, which also owns quick commerce platform Blinkit, wrote on social media platform X on Sunday afternoon about very heavy rains lashing Delhi, Gurgaon, Noida, Ghaziabad and Faridabad, with various parts of these places experiencing water logging and possibly worsening conditions.

Over the years, food delivery platforms have been working to minimise the impact of disruptions caused by rains, executives said, but increasing incidents of waterlogging in ci-

ties led to operational disruptions—albeit temporarily. With predictions of heavy rains for the next two weeks across Delhi-NCR, Rajasthan and Punjab, especially, executives said they foresee a significant impact on business amid continued civic woes and inefficient drainage.

"When it rains, most of us would not like to go out and (instead) order in...but at the same time our delivery partners also don't want to go out," a Gurgaon-based executive at a food delivery firm said. "We have also tried to better our understanding of the weather to prepare by having a certain buffer of manpower supply... But in extreme situations like it is now in Gurgaon, there is little to be done other than wait for it to pass," he added.

Another senior food delivery executive said poor quality of roads and waterlogging might be among the reasons for "a sudden drop in delivery partner supply when it starts to rain heavily in certain pockets." "So those are some of the things that the country will have to work on. We (companies) will also have to figure out what are some other ways in which we can get more riders to log in," the person said.

Quick commerce companies also face severe disruptions on account of heavy rains and the subsequent waterlogging, company executives and on-ground personnel told.

In a statement to ET, a Swiggy spokesperson said, "While orders continue for both food and quick commerce, we're focused on ensuring that our delivery partners have a safe delivery experience. During rains, the rain hardship allowance increases with increasing intensity and even after."

The person said the firm is closely monitoring its riders' locations, especially in water-logged areas, "and assisting them through the Swiggy Ride and Repair initiative in case of breakdowns or delays."

# JAL Seeks Interim Relief from NCLAT

Suryash Kumar

New Delhi: Jaiprakash Associates Ltd (JAL) on Monday approached the National Company Law Appellate Tribunal (NCLAT), seeking protection from "the possibility of irreversible harm" arising from the company's ongoing insolvency process, including an "attempt to sell" its assets.

The Allahabad bench of the National Company Law Tribunal (NCLT) in June ordered initiation of corporate insolvency resolution process (CIRP) against JAL, on a complaint by ICI-ICI Bank that accused the construction and infrastructure company of defaulting on payment of Rs 1,269 crore.

Senior advocate Abhishek Manu Singhvi, appearing for JAL, asked the appellate tribunal to grant interim relief, arguing, "Steps further in pursuance of CIRP should not happen. They are trying to issue an expression of interest (EOI), and after EOI, it becomes irreversible."

But the appellate tribunal remarked: "We can't pass an order before we hear the other side (ICI-ICI Bank-led lenders)."

# Norms Issued for PM Surya Ghar Scheme

New Delhi: The government has issued guidelines under the PM Surya Ghar Muft Bijli Yojana to create model solar village in every district in the country aimed at promoting its adoption. A total outlay of Rs 800 crore has been allocated for this component of the rooftop solar scheme launched in February, a government statement said on Monday.

To be selected, the village should have a population size above 5,000, and over 2,000 for special category states.

The winning village in each district, with the highest renewable energy capacity, will receive a central financial assistance grant of Rs 1 crore.

The scheme will be implemented by the state renewable energy development agency under the supervision of a District Level Committee. The scheme has an outlay of Rs 75,021 crore and is to be implemented till FY 2026-27.—Our Bureau

# HC to RBI & Sebi: Speed Up Probe into Alleged Fraud by Max Group Cos

Court turns down Subramanian Swamy plea to set up panel

Our Bureau

New Delhi: The Delhi High Court on Monday directed the Reserve Bank of India and the Securities and Exchange Board of India to expedite their investigations into the alleged "fraudulent acts" by Max Life Insurance and Max Financial Services.

A Bench led by acting chief Justice Manmohan, however, turned down a petition by former Rajya Sabha member Subramanian Swamy, seeking to set up a committee to probe "alleged fraudulent acts".

Alleging a scam of nearly ₹5,100 crore by the Axis Bank and also accused the private lender of "making undue gains by way of transactions in shares of Max Life Insurance," Swamy had asked the court to direct RBI, Sebi and IRDA to formulate "proper and comprehensive guidelines" to prevent such future acts/transactions of such nature and to regulate the arrangements entered into between banks or other financial/insurance institutions.

After the hearing on Monday, Swamy posted on X, formerly Twitter, that he was also exploring the possibility to move a criminal court and invoke the Prevention of Money Laundering Act, 2002, to further proceed in the matter "on a scam of more than ₹40 billion".

Opposing Swamy's PIL, senior counsel Mukul Rohatgi, appearing for Axis Bank, said the PIL was not maintainable as the issue squarely fell under the realm of a commercial transaction between private entities. The PIL did not state the class or individuals for whose benefit it



was filed when the aggrieved shareholders, if any were capable of coming to the court.

IRDA submitted that the regulator had already imposed penalties of Rs 2 crore and Rs 3 crore on Axis Bank and Max Life, respectively. The copy of that penalty had been forwarded to the RBI and SEBI for examination and necessary action.

Meanwhile, the SEBI counsel told the bench that it had initiated preliminary examinations and the investigations into the case are at an advanced stage. He further informed the HC that Swamy's letter seeking probe into the case had been forwarded to the RBI.

Swamy claimed that Max Life Insurance and Max Financial Services reportedly allowed their shareholder Axis Bank and its other group companies - Axis Securities and Axis Capital - to make "undue profits/gains from the purchase and sale of equity shares of Max Life in non-transparent manner thereby, violating the mandatory directions of the IRDA."

They, therefore, misused "its dual relationship with Max Life as its shareholder and corporate agent," the petition stated.

# SpiceJet Lessors Reject Promoter's Offer to Clear Dues

Indu Bhan

New Delhi: Troubles continue to mount for SpiceJet Ltd, with two engine lessors Team France 01 SAS and Sunbird France 02 SAS on Monday rejecting promoter Ajay Singh's offer to pledge his personal shares, equivalent to the outstanding dues of \$2.5 million, for clearing the budget airline's dues towards lease rentals.

Senior counsel, Sandeep Sethi, appearing for SpiceJet, told the Delhi HC that Singh is willing to unconditionally pledge his unencumbered shares towards discharging the airline's liability and the same can be encashed if it fails to pay till September 30.

However, the lessors rejected the offer, saying they don't want "pledge of shares of a company whose existence is shaky... The pledge is not acceptable. We have given them a long leash. We want our engines back. And we have been asking for disclosure of Singh's assets since January," senior counsel Raj Shekar Rao told a bench of Justice Manmeet Pritam Singh Arora.

Expressing doubt over the stability of SpiceJet's share price, Justice Arora also told Sethi that lessors are not confident about the sustained value of the shareholdings.

# Mumbai Operations Normal, Airport Withdraws Notice

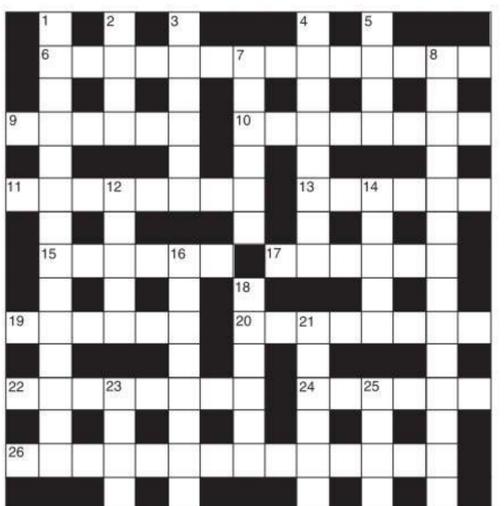
Mumbai: SpiceJet Monday averted a sudden shutdown of its flight operations from Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA), which could have affected many passengers.

On Monday evening, CSMA issued a passenger advisory stating that effective midnight on 13 August, SpiceJet's flight services from the airport are expected to be temporarily disrupted. "Mumbai International Airport is working with the airline to address the situation to minimise inconvenience to passengers," the airport said.

However, within a few hours, the Adani Group-operated airport withdrew the advisory. In the meantime, SpiceJet issued a statement saying, "The passenger advisory issued by MIAL has been withdrawn. Our flight operations in and out of Mumbai are operating normally. SpiceJet and MIAL have worked collaboratively to swiftly resolve a minor financial matter." —Our Bureau

# Crossword

9050



## DOWN

- Kelvin probes finance company for jiggery pokery (6,8)
- Despot insults archbishop a bit (4)
- Find out how to take off rear extension (4-2)
- Poison manufactured from a protein (8)
- Note wee girl (4)
- I block pursuit in carriage (6)
- Thgil' car part? (9,5)
- Raise this with difficulty over ring (5)
- 25 sticks nose in cup, for instance (5)
- Puts up with tunes on floor above (8)
- In Paris I got lost, twisted elbow (6)
- In Paris I got lost, twisted elbow (6)
- 21 Jab one of 17 gets? Not half (6)
- Our responsibility and where it rests (4)
- Reported disease close to front (4)

## SOLUTION TO No. 9049:

- ACROSS: 1 Coffers. 5 Dreamt. 9 Tugboat. 10 Clobber. 11 Hat. 12 Enniskillen. 13 Ponzi. 14 Neutrally. 16 Despaired. 17 Cubit. 19 Go one better. 22 A do. 23 Tonsure. 24 Leeming. 26 Grates. 27 Atlases. DOWN: 1 Catch-up. 2 Fight one's corner. 3 Ego. 4 Set in. 5 Dachshund. 6 Enoki. 7 Mobile libraries. 8 Frenzy. 12 Erica. 14 Nerveless. 15 Racer. 16 Digits. 18 Troughs. 20 Erupt. 21 Tulsa. 25 Ell.

# NON-SEQUITUR



# Q2 to See 4.2% Growth in Exports: Exim Bank

Our Bureau

New Delhi: India's merchandise exports growth may slow 4.2% on-year at \$111.7 billion in the second quarter of FY25, down from 5.8% in the June quarter, the Export-Import Bank of India (Exim Bank) said Monday. Merchandise exports were \$109.9 billion in April-June.

"Positive growth in India's exports could be as a result of India's continued strong economic activity backed by sustained momentum in manufacturing and services sector, expected global monetary easing and improving demand prospects in trading partners," the bank said in a statement.

However, the outlook is subject to risks of uncertain prospects for advanced economies, geopolitical shocks, the middle east crisis, global supply chain disruptions and deepening geo-economic fragmentation, among other factors.

# HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-76 connect horizontally, vertically or diagonally.



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Difficulty: ★★☆☆☆

Hidato Sol.

53	52	50	49	48	47	46	45
54	51	62	21	40	41	42	44
55	61	60	20	22	39	37	43
56	58	59	19	23	38	36	
	57	14	18	24	32	33	35
12	13	15	17	25	26	31	34
11	8	16	5	4	9	27	30
10	9	7	6	3	2	28	29

Yesterday's puzzle solution.

# 7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 new beginning (7)	_____
2 Germany, to a German (11)	_____
3 solid foundation (7)	_____
4 has a longing (6)	_____
5 he sang for The Police (5)	_____
6 "fare evasion" (7)	_____
7 take on, as a tough problem (6)	_____

BE	RE	YEA	TSC	NG
FA	RNS	TH	LE	DRO
BIR	TA	STI	CK	HLA
NG	DEU	STI	ND	CK

Yesterday's Answers: 1. DISTANCE 2. OBFUSCATION 3. CORNET 4. WILKES 5. FERAL 6. SHOCKBOXES 7. EDITOR

**Victory vault**  
Serbia will honour  
Novak Djokovic, who  
recently won the  
Olympic gold, with a  
museum in Belgrade



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unquote



PIC: REUTERS

**“Legends get scared, too. I’m scared right now, but the difference is we do it anyway. All of you can do that every single day. It’s legendary to be afraid and do it anyway. There’s no such thing as failure when you try.”**

— MILEY CYRUS, Grammy-winning singer who was recently inducted as a legend by Disney, in its version of a hall of fame. Cyrus is the youngest recipient of the honour.

## Creditors get tough with luxe hotels, soccer clubs

Creditors' patience with Europe's delinquent borrowers is wearing thin, with lenders more willing to seize the assets of companies that fail to pay their debts.

These include Venice's landmark **Hotel Bauer**, which was seized from the ruins of Rene Benko's Signa empire; the Carlyle Group taking over London Southend Airport following a dispute over an alleged breach of terms of a pandemic-era rescue package; and Oaktree Capital Management winning control of Italian football champions Inter Milan after its Chinese owner defaulted on a loan.

“There are an increasing number of situations where there is a real threat of enforcement, with lenders willing to take action if a long-term consensual solution is not agreed within a sensible timeframe,” said Andrea Trozzi, senior partner at AlixPartners.

Several factors contributed to this shifting dynamic. The light-touch loan extensions and amendments agreed during the last few years of market volatility have failed in many cases. The performance of some companies hasn't recovered, leaving sponsors struggling to exit.

In the case of smaller companies, enforcement can prove cheaper than restructuring, which can be a lengthy and expensive process. It could also yield



Oaktree Capital Management took control of Inter Milan (in blue) after its Chinese owner defaulted on a loan

PIC: GETTY IMAGES



**In the case of smaller companies, enforcement can prove cheaper than restructuring. Another option is a consensual handover where lenders add in clauses that pave the way for enforcement**

a similar outcome: Wiping out the equity holders and handing creditors the keys.

These enforcements mostly happen for private debt, where loans are backed either by hard assets such as real estate, or equity in companies. The original owners may be unwilling or unable to sell the assets, or may not find a buyer. Or they may be reluctant to inject new money into a struggling business. And in some cases, creditors may just think that they will do better.

**Luxembourg favoured**  
In Europe, enforcement

typically happens in Luxembourg, where the process is very straightforward. “Some creditors have pursued a loan-to-own strategy from the beginning, and usually have an interest in the asset when they purchase the distressed debt,” said Ana Nicoleta Andreiana, partner at a Luxembourg-based law firm.

Sometimes, however, enforcements get complicated. A takeover by the lenders of Hotel Bauer thwarted plans by the administrators of Benko's crumbling real estate

empire to sell the five-star property. King Street Capital Management, the lender and its new owner, is now running its own sale process.

### Last chance

A coordinated solution between the owner and creditors may still be the preferred route. With the London airport, for instance, the two sides struck a deal on a consensual handover.

Alternatively, lenders can also add in clauses to pave the way for enforcement, to give borrowers one last chance. “Some of these lenders amend and extend their debt facilities, but it's gotten to a point where if it's gone on for a long time, they can add a mechanism to pull the trigger,” said Mia Drennan, founder of a UK-based loan agency firm, which also provides enforcement services.

This approach was seen in the restructuring of Israeli brand Keter Group last year, where creditors agreed to extend the maturity of term loans but also asked for a sale of the company and established specific time milestones. In case of any breach, creditors would take over. Lenders eventually acquired ownership of Keter after it couldn't find buyers.

This kind of framework, whereby creditors offer sponsors some relief on the debt on the condition that they launch an accelerated sales process, is termed a ‘euthanasia sale’.

— Bloomberg

## Diamonds, cows and motors The Olympians who won more than medals

The International Olympic Committee (IOC) does not give prize money to winners, but many countries give incentives to athletes who come home with gold, silver or bronze.

Many of the rewards are financial, but sometimes they can be more eclectic — anything from military exemptions to cars, cows and even free food. Here are some of the prizes that the athletes have won over the years:

### South Korea

An Olympic medal, of any colour, grants Korean athletes an exemption from the 18 months of compulsory military service that all able-bodied males must undertake by the age of 28.

The country's six archers at the Tokyo Games, who claimed four out of five golds, were all given cars by Hyundai, which sponsors the team.

### Poland

Aleksandra Miroslaw made history by winning gold in speed climbing at the Paris Olympics, and for this, she received a cash prize of 250,000 zlotys (\$63,000), a two-room apartment, a diamond, a painting and a holiday voucher.

### Indonesia

Apriyani Rahayu and Greysia Polii, who won the badminton women's doubles gold at Tokyo three years ago, were reportedly pledged rewards ranging from new houses from a property developer to meatball

restaurants from a social media influencer. According to local media, Apriyani was also promised five cows, a plot of land and a house by the district head of her hometown. Another report said state-owned enterprise PT Pegadaian promised to give the pair three kilograms of gold.

### Malaysia

Aaron Chia, Woo Yik Soh and Lee Zii Jia have all won bronze medals for Malaysia in Paris, and each of them have been promised one year's worth of free food by a delivery and transport company. They will each also receive an SUV car and a luxury apartment.

### Singapore

After swimmer Joseph Schooling made history at Rio 2016, a ride-hailing app offered free transport for him and his family for a year. An airline chipped in with a million air miles.

### Hong Kong

The Hong Kong government gave lifetime travel tickets for the city's MTR subway system to all medalists at Paris: Gold-winning fencers Vivian Kong and Cheung Ka-long and Siobhan Haughey, who won two bronzes in swimming.

In addition, a gymnasium chain is offering lifetime memberships to all 35 Hong Kong athletes who competed in Paris.

— AFP



## £16.85 million

The pay that **Pascal Soriot**, CEO of drugmaker AstraZeneca, received last year, making him the highest-paid British CEO in 2023.

Executive compensation at Britain's top companies has drawn shareholder ire in recent years, with most critical of the gap between average worker earnings and CEO pay. According to think-tank the High Pay Centre, the median pay for an FTSE-100 company CEO in 2023 was 2.2 per cent to 4.19 million pounds — 120 times that of the median full-time British worker.



PIC: BLOOMBERG

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**\$320-380 billion**  
Projected size of the AI market in 2027, growing at a CAGR of 25-35%, according to a report by Nasscom and BCG



**"People should consider generative AI like an assistant that takes away the more mundane things that we would all like to not do, to where it can just give you the answer without grinding through the spreadsheets"**  
TERESA HEITSENRETH, JPMORGAN'S CHIEF DATA AND ANALYTICS OFFICER IN AN INTERVIEW



**"Routine tasks such as case law research... can deeply benefit from AI. In fact, relegating such tasks to AI leaves lawyers with more time, bandwidth."**

D Y CHANDRACHUD, CHIEF JUSTICE OF INDIA

**THE GOOD**

**Keeping an Eye**

Regulatory firms as well as financial institutions are using AI to analyse and track the flow of illegal funds as well as to monitor money being used for criminal activities.

**SC Takes to AI**

The Supreme Court has started using AI for translation of documents and automation of research as well as for transcription of arguments. A panel will monitor translation of judgments to vernacular languages.

**THE BAD**

**AI-HDMI Worries**

Experts have discovered a new hacking method which allows crooks to steal data via HDMI cables.

According to them, hackers are capable of duplicating screens by using AI to decode electromagnetic emissions from HDMI cables.

**Misplaced Trust**

In a report on AI safety, OpenAI warned that giving a voice to its AI could run the risk of people bonding with it at the cost of real human interactions. It said that chatting with the AI model could result in misplaced trust and giving it a human voice could make it worse.

**THE UGLY**

**AI Poisoning**

Research firm Epoch AI says textual data used for the training of AI models has a chance of running out by 2028. While synthetic data is a solution to this data deficit, researchers say this could lead to AI models "poisoning" themselves, leading to a total collapse.

**PATHFINDER I**

The biggest opportunity for India is to look at sectors where Indian economy is already strong and figure out the applications of AI in those sectors that enable it to maintain its advantages, says Coursera cofounder and chairman

**India's Big AI Opening is at Application Level on Top of LLMs**  
**Andrew Ng**



The generative AI moment has given startups and enterprises a more level playing field today more than ever, with India standing at the verge of opportunities and should focus on building out the application layer on top of foundational models, Coursera cofounder and chairman California-based Andrew Ng told Surabhi Agarwal and Annapurna Roy in a virtual interview. One of the most influential voices in AI globally, Ng, 48, who earlier headed Google Brain and was chief scientist at Chinese tech company Baidu, is also founder of AI learning platform DeepLearning.ai, general partner at AI Fund, and an adjunct professor of computer science at Stanford University. A lot of the media coverage of GenAI has been on the large language model (LLM) or the foundation model layer, but it is very capital-intensive exercise and the real value will now come from building applications, he said adding that his fund is focussing on such start-ups and are averaging one investment a month. He also spoke about AI democratising coding for all and how AI will not take away jobs but people who do not use AI may be replaced by those who do. Edited excerpts:

**What will drive the next phase for Coursera, especially given the AI reset?**

The whole world is at an inflection point. With the rise of generative AI (GenAI), the nature of work is transforming. This creates a lot of pressure for organisations to upskill people. Many jobs will have 20-30% of the tasks that AI can play a material role in. I don't think AI will replace people, but people that use AI will replace people that don't.

**What kind of approach should a country like India take to AI?**

A lot of the media coverage of GenAI has been on the large language model (LLM) or the foundation model layer, but that turns out to be a very capital-intensive exercise. A cutting-edge foundation model may cost \$100 million, maybe more. But the applications layer, for whatever reason, has had much less media coverage, but almost by definition it's going to be even more valuable in terms of revenue generated, say, than the foundation model layer.

India has tons of very skilled people. It would be worthwhile if some work on training foundation models, maybe tuning them to local languages. But I think that a much larger fraction of India's value to be created and captured would be in building applications on top of these wonderful foundation models. India's economy has a large service sector or large industrial sector; huge agricultural sector; quite a lot of FDI (foreign direct investment) as well. India can figure out how GenAI transforms the IT services, telcos, financial services, hospitality, manufacturing, mining and construction, tex-

files, chemicals or other major industries. The biggest opportunity for India is to look at the sectors where the Indian economy is already strong and figure out the applications of AI to those sectors that enable it to maintain its advantages.

**People raise questions on the ROI of GenAI investments. Which side of the debate are you on?**

For the application layer, it is very clear. I think it's totally worth it, partly because it's so capital efficient—it doesn't cost that much to build valuable applications. And I'm seeing revenues pick up. So at the application layer, I'm not worried. Now, at the foundation model layer, given the capex spends on GPUs, I think from a long-term economics fundamentals point of view, it will be worth it. But I think from a timing point of view, there's a lot of pressure to prove out the value of that investment in the short time horizon. And so that I think is something we should keep an eye on.

**There is an AI race afoot. Do you think others will be able to challenge the dominance of the US?**

The field is more open than it used to be. But frankly, the greatest concentration of GenAI talent right now is in Silicon Valley. In all my career, I've never seen such high concentration before in one place. I think that's because a lot of the innovations were from two teams—OpenAI and my former team Google Brain.

**India has a lot of strengths... the dispersion of tech talent means there's a lot of opportunity—more than there was 20 years ago. Indian startups can go global**

While there are pockets of talent in Canada and France and the UK and China, China is clearly rapidly growing. It doesn't feel like any country has an insurmountable lead, especially when you look at the application opportunities. But Silicon Valley does have more technical know-how than any other city in the world right now.

**What would you say is the right approach to AI regulation?**

The hope from regulations is increased investments in science, research, support the growth of the industry, and support open source development. I was really surprised last year at the intensity of the lobbying to try to shut down open source. If somebody attempts to shut down or make open source difficult and succeeds, almost all nations, including specifically India, will be losers, because it will cut off a lot of the world from access to cutting-edge AI.

If governments identify specific use cases that are harmful like deepfake porn and then regulate

against the applications, that would be much better than blanket attempts to regulate the technology against hypothetical harms. You'd just stifle innovation. Regulations which support (open source) will empower a lot of startups and large businesses to go on top, as opposed to a small number of American big tech companies becoming the choke point to access GenAI.

**What is the AI Fund's approach and where do you see the most opportunities? How does India look from a startup investment perspective?**

We focus mostly on the applications layer, a little bit on the tools layer. I'm seeing so many opportunities. We end up building on average about one startup per month. We often work with large corporations to try to combine the best ideas in AI with unique insights in the industry sector to address a significant industry problem. One example is we built a startup to use AI to make ships more fuel efficient—that saves 600-700 ships about half a million US dollars a year in fuel costs.

We seem to be fortunate to come across a lot of exciting opportunities to build valuable AI projects. One of them wound up launching in India—Jivi Health. We were fortunate to find Ankur Jain, who's a fantastic CEO, whose India team built pretty cutting-edge technology that was, maybe still is, topping the Hugging Face leaderboard for healthcare LLMs.

**But Indian AI startups are not getting as much funding compared to globally.**

High interest rates do make life more difficult for a lot of entrepreneurs seeking funding. At the AI Fund, we budget \$55,000 to build a working prototype. After that, if you look promising, the cheque is usually \$1 million. That level of investment is usually enough for the startup to build a real product. People think building AI is very expensive and that's absolutely true if you want to build foundation models, but because of all this investment in foundation models, the capital needed to build an application on top of that is now lower than ever. But you do need to identify the valuable idea and then execute well.

**What is the future of programming, with AI opening it up for everyone?**

The case for a lot of people to learn just a little bit of coding is stronger than it ever has been. The barrier to learning to code is lower than ever before because you have a chatbot companion.

If everyone learns to code, you can customise, you can get your computer to do a lot more tasks beyond what a website can do for you. And so it's a significant personal productivity booster. Just as today it is not controversial that we want our children to learn language literacy, I hope in the future we will want our children to learn a little bit of coding.

**India @AI Corner Room**

The gleam of Indian origin CEOs such as Satya Nadella, Sundar Pichai, Neal Mohan and Arvind Krishna along with several others are radiating on the world stage as they helm billion-dollar entities such as Microsoft, Google, YouTube, Adobe, IBM etc. The fast-emerging AI wave

is equally infused with Indian intellect. From laying the foundation of new-age GenAI models to challenging heavyweights, Indian-origin computer scientists are emerging among top startup founders of the Silicon Valley. ET curates a profile of these upcoming GenAI moguls.



Total funding

<p><b>Adept (2021)</b> <b>Niki Parmar, Ashish Vaswani and others</b> Former senior computer scientists at Google Brain. They co-authored the paper on transformer architecture, which today forms the basis of LLMs. After founding Adept in 2021, Parmar and Vaswani moved on to start Essential AI in 2023, a full-stack LLM enterprise offering. While Adept got acquired by Amazon last month, Essential AI just came out of stealth mode to raise \$56 million funding.</p> <p><b>Total funding:</b> \$415 million <b>Building:</b> AI agents <b>Valuation:</b> \$1 billion <b>Investors:</b> Nvidia, Atlassian, Workday Ventures and Greylock</p>	<p><b>Glean (2019)</b> <b>Arvind Jain and others</b> A former Google search engineer, Jain co-founded cloud data management and security firm Rubrik in 2014, a Nasdaq-listed company which today holds a market cap of \$5.61 billion. He moved on to co-start Glean in 2019. Glean's annualized revenue reached \$39 million in January 2024, growing 4x over last year.</p> <p><b>Building:</b> Knowledge management solutions <b>Total funding:</b> \$200 million <b>Valuation:</b> \$2.2 billion <b>Investors:</b> Sequoia Capital, Lightspeed Venture Partners, Capital One Ventures, Citi, Databricks Ventures, Workday Ventures</p>
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<p><b>Perplexity (2022)</b> <b>Aravind Srinivas</b> Former research scientist at Open AI, Srinivas is building an AI search engine. He is popular for taking shots at both Open AI and Google with his bold public commentary.</p> <p><b>Building:</b> AI chatbot and conversational search engine <b>Total funding:</b> \$73.6 million <b>Valuation:</b> \$2.5-\$3 billion (reported) <b>Investors:</b> Nvidia, Amazon founder Jeff Bezos</p>	<p><b>Abridge (2018)</b> <b>Shivdev Rao</b> Cardiologist and former faculty at University of Pittsburgh, Rao co-founded Abridge in 2018. Started as a medical note-taking app, Abridge's product today forms the basis of its LLM used by top hospitals in America. The company is among top health tech AI firms.</p> <p><b>Building:</b> AI clinical documentation tools <b>Total funding:</b> \$350 million <b>Valuation:</b> \$850 million <b>Investors:</b> Lightspeed Venture Partners, Redpoint Ventures</p>
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<p><b>TWO AI (2021)</b> <b>Pranav Mistry</b> Mistry was the CEO of Samsung's STAR Labs and led sensory technology projects such as an invisible mouse and blink-controlled robot. Most recently at TWO AI, Pranav has built SUltra LLM which is capable of generating text in Korean, Japanese, Arabic and Indian languages and is cheaper than models like GPT4o.</p> <p><b>Building:</b> Multi-lingual foundational model <b>Total funding:</b> \$20 million <b>Valuation:</b> unknown <b>Investors:</b> Jio Platforms and Korea's Naver Corp</p>	
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Text: Himanshi Lohchab & Mannat Dora Source: ET Research, media reports, Pitchbook

**Another OpenAI Cofounder Exits Firm to Join Rival**



John Schulman, the cofounder of OpenAI, is leaving the firm to join Anthropic where he will focus his research on AI alignment. With his departure, OpenAI only has three of the 11 founders on the team including Sam Altman, Wojciech Zaremba and Greg Brockman, who will be on sabbatical till the end of the year. Ilya Sutskever, who was instrumental in the move to oust Altman, left the firm in May and has started a new AI safety focused startup, Safe Superintelligence Inc (SSI).

**THE WORD IS...**

**ByteDance's New Text-to-video Tool 'Jimeng AI' is Out**

TikTok owner ByteDance has launched a text-to-video model 'Jimeng AI'. The platform was developed by ByteDance-owned Faceu Technology. According to reports, since the release of 'Sora' by OpenAI early this year, a string of Chinese firms have launched text-to-video tools in the market.



**NueTRENDS I**

The Paris Olympics showcased the transformative role AI can play in sports. Indian IT companies have also been in the game and made a mark across sports. Annapurna Roy reports

**New Delhi:** At the Olympic Games that ended on Sunday in Paris, artificial intelligence (AI) was used for everything from filtering out abusive posts on social media to better planning for energy efficiency at the venues.

AthleteGPT, a chatbot built using an AI model by French AI startup Mistral, answered queries from participants on venues, guidelines and more. Referees and judges could be more accurate with the precision and real-time insights due to AI. Audience engagement was enriched with AI-made highlight reels as well as AI-augmented motion tracking and replays. The technology was also used, controversially, for enhanced security in the French capital during the event, helping track suspicious activity on camera feeds.

Tech companies such as Intel, Samsung, and Google worked closely with the International Olympic Committee and broadcasters to bring AI magic to stadiums and screens. Closer home, several Indian IT companies have been developing and deploying the technology in a variety of sports to enhance athlete performance and fan engagement.

According to industry estimates, the AI in sports market is projected to reach \$6.69 billion by 2028, at a CAGR of 28.8%. The broader global sports technology market was valued at nearly \$16 billion in 2023 and is expected to hit \$68 billion by 2031, as per Data Bridge Market Research. The Indian IT industry sees opportunity in this growing market and



the profound impact AI can have as sporting organisations try to stay abreast of tech advancements. Infosys, HCLTech, Tech Mahindra and others are making their mark in tennis, racing, football, cricket and chess with AI-driven, real-time player statistics, immersive fan experiences, video coaching solutions and transformation of sporting companies' digital portfolios. The ability of AI to parse vast amount of data collected at individual, team and competition levels and offer meaningful insights can pro-

**Infosys, HCLTech, Tech Mahindra and others are making their mark with AI-driven stats, immersive fan experiences, videos and more**

vide athletes and teams with a competitive edge, enabling performance optimisation, injury prevention, improved training programmes, real-time tactical adjustments, and better coaching and strategising with the help of predictive insights, industry executives said.

"The impact of AI on the sports industry is already profound, enhancing fan engagement, in-game analysis, content monetisation, and more," said Alan Flower, executive vice president, CTO and global head, cloud native and AI labs, HCLTech.

AI is revolutionising areas like injury prevention, real-time game analysis, and personalised training, Flower said. HCLTech has partnered Manchester United, Cricket Australia, Scuderia Ferrari (through HCLSoftware), and MetLife Stadium (home of the New York Jets), providing digital transformation solutions, Flower said.

Infosys recently worked with the Formula E motorsport series and will provide generative AI-powered real-time insights and real-time driver statistics during competition to improve fans' viewing experience. The company has been associated with the tennis world for nine years, bringing digital and AI-led transformation to the French Open, the Australian Open, the ATP and the International Tennis Hall of Fame. "In the world of tennis, we have launched over 30 innovations converging the power of generative AI, cloud, metaverse, mixed reality and other new-age technologies," said Sumit Virmani, executive vice president and global chief marketing officer, Infosys.

Fan experiences have been transformed by virtual reality technology at, for instance, the 3D-designed Rod Laver Arena and Philippe-Charrier courts Infosys created, as well as its Match Center for prominent tennis tournaments that provides 3D visualisations and point-by-point insight tools. Advanced technologies democra-

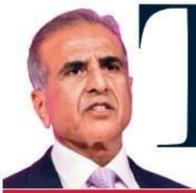
tise access to deep insights, Virmani said, noting that Infosys' AI video coaching solutions have seen engagement from over 4,000 players and coaches.

"The demand for data and AI in sports is rapidly growing as teams, coaches, and organisations seek to gain a competitive edge through advanced analytics and insights," said Peeyush Dubey, chief marketing officer, Tech Mahindra. The growing adoption of IoT in sports stadiums is also providing efficient management solutions, while the rising need for data-driven insights is driving the overall growth of sports technology solutions, Dubey said.

He added that Tech Mahindra enables sports organisations to develop new services and tailor features to audience needs. It also helps transform the digital properties of teams and franchises to generate revenue streams.

In particular, the company has sought to use technology to expand chess spectatorship and looks to roll out fan activities enabled by next-gen technologies like metaverse, AI, AR/VR, and others for the second edition of the Global Chess League.

The global spotlight on AI during major events like the Olympics has further amplified awareness of AI's transformative potential in sports, said Ankit Bose, head, Nasscom AI. "From cybersecurity to content generation, AI is setting new standards for tech-driven sports experiences," he said.



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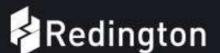
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