



BCCI may Retain 74-Match Format for IPL 2025: Shah
COMPANIES: PURSUIT OF PROFIT >> 5

Apex Court Stays NCLAT Order that Stopped Byju's Insolvency
COMPANIES: PURSUIT OF PROFIT >> 5

Phogat Appeal Against Disqualification Rejected
SPORTS: WORLD PLAY >> 17



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THE MORNING BRIEF PODCAST

What Makes India The Emerging GCC Capital?

Host Dia Rekhi explores how Global Capability Centres (GCCs) are driving digital innovation for the biggest brands in the world, with Ramkumar Ramamoorthy, Partner, Catalinco, and Bala Sankaranarayanan, CEO, Thryve Digital Health LLP. Tune in to [ETPlay.com](https://www.etplay.com). Also available on [EconomicTimes.com/podcast](https://www.economicstimes.com/podcast), Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

PURE POLITICS

Army Captain, Terrorist Killed in J&K Encounter

An Army captain and a terrorist were killed in an ongoing operation in Assar area of Doda district in J&K. The operation started on Wednesday evening near Patnitop and continued overnight, reports Hakeem Irfan Rashid. >> 2

- EC, MHA on Board for Holding J&K Elections >> 2
- Mass Protest by Women at Midnight in West Bengal >> 3

SUITS & SAYINGS

Listings and Siftings
The perfect IPO pricing or a corporate communications chief – which one's tougher to home in on? See >> PAGE 18

PAYMENT OF PAST DUES TO BE STAGGERED OVER 12 YEARS STARTING APRIL 1, 2026

SC: States Can Collect Tax on Mining from April 2005

No interest or penalties on demands made for period prior to July 25, 2024

Indu Bhan

New Delhi: The Supreme Court ruled on Wednesday that its July 25 judgment upholding the power of state governments to tax mineral rights and mineral-bearing lands would apply with retrospective effect from April 1, 2005, despite the staunch opposition of the Centre and mining companies. Their demand that states' right to tax be applied prospectively was rejected.

The decision triggered a slump in metal and mining stocks. Tata Steel drop-

Big Impact

Industry says ruling to affect future of mining unless govt brings in law to overcome it

States welcome ruling, say this would help them pay for welfare measures



Experts say retrospective application of taxes will raise operational costs

Court's decision triggers a slump in metal and mining stocks

Mining Cos may Take a Hit of ₹1 Lcr



The Centre is expecting mining firms to take a hit of over ₹1 lakh crore due to retrospective applicability of the SC order allowing states to levy taxes, besides royalty, on mining activities, reports Twesh Mishra. >> 15

ped 1.6% and NMDC declined 6% among others. The apex court said tax payments to the states can be staggered in instalments over a period of 12 years starting April 1, 2026. No interest or penalties will apply on demands made for the period before July 25, 2024. The arrears demanded by state governments could amount to ₹1.5-2 lakh crore, industry experts said.

Will Also Impact Investments >> 10

REVENUE AND PROFIT GROWTH IN SINGLE DIGITS AGAIN

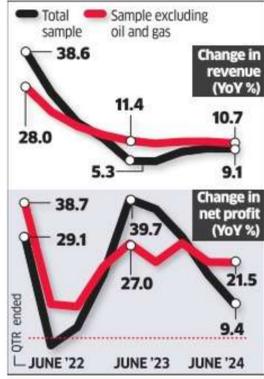
Oil & Gas Spoil India Inc Show in June Quarter

ET ANALYSIS

Ranjit Shinde

ET Intelligence Group: A sharp fall in net profit of oil and gas firms due to lower gross refining and marketing margins restricted India Inc's bottom line growth for June 2024 quarter, partly offset by a stellar show from banking and finance companies. For a sample of 3,340 companies, net profit grew at a six-quarter low of 9.4% year-on-year while revenue rose 9.1%, marking a fifth straight quarter of single-digit growth. Excluding oil and gas, aggregate revenue and profit growth was at 10.7% and 21.5%, respectively.

Operating Margin >> 10

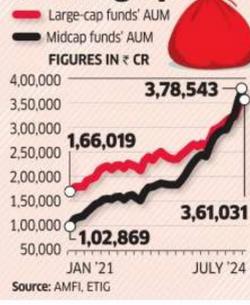


ON BACK OF SUSTAINED INFLOWS

Midcap Funds Get Ahead of Large-caps in AUM Race

Now 3rd-largest category after sectoral, flexi-cap funds

Catching Up



Ashutosh R Shyam

ET Intelligence Group: The share of assets under management (AUM) by midcap funds has surpassed that of large-cap funds by 0.6 percentage point, the most on record, as per data from the Association of Mutual Funds in India. Midcap funds constitute 12.9% of the total equity AUM, compared with 12.3% for their large-cap peers. Now, mid-cap funds have become the third-largest fund category after sectoral and flexi-cap funds. Historically, the AUM share of mid-cap funds has lagged large-cap funds by about 5.5 percentage points.

Growth Driven by Mkt Appreciation >> 12

FALLOUT IN FY26

Lenders Losing Sleep over RBI's New Strictures

Fear project loan provisioning, credit loss & liquidity rules will impact profit

Joel Rebello

Mumbai: Bankers are sweating over what is likely to be a tough time in the next fiscal year as the Reserve Bank of India (RBI) is expected to unleash stringent rules, tightening provisioning requirements for project finance, introducing a new expected credit loss (ECL) framework and imposing a higher liquidity coverage ratio (LCR) for deposits to hedge against sharp outflows through digital channels.

Bankers' Woes

Rise in provisions for project finance could make it unviable

Higher provisions for infra financing can be avoided

RBI already moving towards expected credit loss model

Increase in liquidity coverage ratio for outflow of deposits may weigh on digitisation

ANALYSTS SPEAK

New norms can be easily absorbed by banks

The central bank is expected to introduce these rules later this year and bankers are worried they will hurt profitability in the medium term.

"Banks have given their feedback on all three proposals; we can only hope RBI listens. The project finance norms, particularly, are pretty harsh. If implemented in its current form, it could hurt financing for the sector," said an executive at a public sector bank. "At a time when India is looking to grow faster and there is

no crisis on the horizon, these norms could do more harm than good." The central bank published a set of draft guidelines in April on project finance.

Increased Provisioning Burden >> 12

WITH HELP FROM GOLD, GSEC INFLOWS...

Forex Assets Surge \$19B in July

Forex assets of \$19 billion were added in July, a month after govt bonds were included in JP Morgan index. Gayatri Nayak reports. >> 10

Happy Independence Day



Building 2 Final Assembly Lines for C295 military transport aircraft and H125 helicopter

Made-in-India parts and components in all Airbus aircraft

State-of-the-art pilot Training Centres

Leading-edge Engineering & Digital Centres

Poliloquy R PRASAD



THIRD EYE



Musical Chairs

There are 10 aspirants for the two vacant RS seats in Assam that fell vacant after Union minister Sarbananda Sonowal's election from the Dibrugarh LS seat and RS MP Kamakhya Tassa relinquishing his seat after he was elected from Kaziranga in the recent LS polls. Former Union minister Rameshwar Teli, who was denied ticket from Dibrugarh, is eyeing the seat. Former MPs Rajdeep Roy and Topon Gogoi are also keeping their hopes high. BJP is sure to wrest both the seats along with its allies.



Record of Sorts

When Devendra Fadnavis' attempt to form a government with Ajit Pawar failed in 2019 within 48 hours, the opposition poked fun at Fadnavis for running the shortest government ever. Two years down the line, Fadnavis turned this into a fun fact, stating at an event, that said no one could break his and Ajit's record of having the shortest government. Fadnavis added that the duo has another 'unbeatable' record: Fadnavis became a chief minister, then opposition leader and then deputy chief minister all in a single term; and Ajit became deputy CM, then opposition leader and then again a deputy CM in a single term.



Sule's Charm

Many opposition MPs see NCP MP Supriya Sule as the go-to person for issues to be raised in Parliament. She enjoys warm relations and good equations with her Lok Sabha colleagues across party lines. Sule enjoys warm relations with DMK MP Kanimozhi, SP MP Dimple Yadav, TMC MP Saugata Roy, TDP MP Lavu Sri Krishna Devarayalu and several BJP MPs, including Union ministers. Many times, the Speaker's office seeks her views on ending the logjam between ruling and opposition sides.



A scuba diver displays India's national flag at a marine aquarium on the eve of the country's Independence Day celebrations, in Chennai—AFP

FOUR OPS IN J&K IN THE PAST WEEK

Army Captain And Terrorist Killed in Doda Encounter

One AK file, an M4 rifle, and some other materials found from the encounter scene

Hakeem Irfan Rashid

Srinagar: An Indian Army captain and a terrorist were killed in the Assar area of Jammu & Kashmir's Doda district during an ongoing operation. The operation began on Wednesday evening in the Assar area near the tourist hotspot of Patnitop in Doda district, with officials reporting the presence of three to four infiltrators. The operation continued overnight, and heavy gunfire was reported from the scene on Wednesday.

The Jammu-based White Knight Corps said that Captain Deepak Singh was injured during the operation and later died from his injuries. The army also stated that one infiltrator was killed during the current operation, and that one AK file, an M4 rifle, and some other materials were found from the scene. "Intermittent exchange of firing continues as the operations are ongoing," said the Army.

Some initial reports also indicated a civilian sustained critical injuries during the operation, however officials have not officially validated the information. "A large area has been cordoned off, and we are hopeful that the remaining members of the group will be unable to breach the multiple security layers," stated a regional official. This is the fourth operation across J&K in the last week.

J&K CRICKET ASSOCIATION HC Quashes Charges Against Abdullah

Srinagar: The J&K HC has quashed charge sheets filed by the ED against former J&K CM Farooq Abdullah and others in connection with its money laundering probe linked to the J&K Cricket Association (JKCA).—PTI

No Interim Bail For Kejriwal in Excise Case

SC Notice to CBI on Kejriwal's Plea Challenging Arrest; to resume hearing on August 23

Our Political Bureau

New Delhi: The Supreme Court Wednesday issued notice to the Central Bureau of Investigation (CBI) on a plea filed by Delhi Chief Minister Arvind Kejriwal challenging his arrest by the agency in the Delhi Excise scandal. The Delhi chief minister has also sought quashing of his arrest by the agency. A division bench headed by Justice Surya Kant refused to grant any interim relief to Kejriwal. The bench however, at



A security personnel keeps vigil near the site of an encounter between security forces and militants, in Doda district—PTI

EC, MHA on Board For J&K Elections

Series of electoral steps to follow as EC draws poll calendar

Anubhuti Vishnoi

New Delhi: The Election Commission and the Ministry of Home Affairs are largely on board towards holding assembly polls in Jammu & Kashmir within an imminent timeframe, ET has learnt. The full Commission, led by Chief Election Commissioner Rajiv Kumar and Election Commissioners Gyanesh Kumar and Sukhbir Singh Sandhu, on Wednesday met Home Secretary Ajay Bhalla to discuss the security implications around scheduling elections in J&K. ET has gathered that while it was fully agreed that security concerns are high given the string of recent militant attacks in various parts of J&K, the discussion was constructive and positively inclined towards the conduct of polls. It was surmised after the discussions, that none of the challenges were 'insurmountable'.

Defence Min to Sign ₹21,000-cr Deal For 230 Sukhoi Jet Engines

Engines to be produced from raw material stage by HAL; total requirement of the AL 31 FP engines is close to 950

Manu Pubby

New Delhi: The defence ministry is set to ink an estimated ₹21,000 crore deal to acquire jet engines for its Su 30MKI fighter fleet. The engines will be made in India from the raw material stage by Hindustan Aeronautics Limited (HAL) and will replace older engines that are coming to the end of their service life. The order for about 230 engines will be placed in the coming days,



request of Kejriwal's counsel, posted the matter for resumed hearing on August 23. Dismissing Kejriwal's plea on August 5, the Delhi High Court had ruled that it cannot be

IN DELHI EXCISE CASE Delhi CM Kejriwal was arrested by ED on March 21 while the CBI arrested him in the same case on June 26

said that the arrest of Kejriwal by CBI was without justifiable reason. However, the court granted the Delhi chief minister the liberty to approach the trial court for appropriate

relief and bail. Kejriwal had petitioned the Delhi High Court seeking directions to release him from custody and to quash the CBI proceedings against him. Kejriwal had also challenged the trial court observation that his arrest by the CBI was not illegal. The agency arrested Kejriwal on June 26. He was arrested by the Enforcement Directorate (ED) in the same case on March 21. He was in judicial custody at Tihar jail when CBI arrested him for questioning.



Rajnath Holds Meet to Evolve Fresh J&K Strategy

Manu Pubby

New Delhi: With incidents of terrorist attacks on the rise in Jammu and Kashmir, Defence Minister Rajnath Singh held a top-level meeting in the capital on Tuesday to evolve fresh strategies to deal with increasing violence and discussed pre-emptive actions to deter terror groups. The minister had a meeting with the top military leadership, including the Chief of Defence Staff, Chief of Army Staff, Director General, Military Operations, National Security Advisor (NSA) Ajit Doval and representatives from Intelligence agencies tasked with J&K.

Sources said that the present security situation in the Union Territory, which is witnessing increased incidents of terror attacks particularly in the Jammu area, was evaluated in depth and a fresh strategy was discussed to minimise loss of soldiers. They added that the meeting was held under a solutions-based approach. The defence minister, who travelled twice to the Rajouri area in the recent past, also discussed strategies for pre-emptive action to deter terror attacks and steps towards strengthening of the Intelligence gathering apparatus.

78TH INDEPENDENCE DAY Murmu Approves 103 Gallantry Awards, Top Honours for Army

Gallantry list includes four Kirti Chakras, and 18 Shaurya Chakras

78TH INDEPENDENCE DAY ADDRESS

Discordant Tendencies Must be Rejected: Prez



President Droupadi Murmu at Rashtrapati Bhavan—PTI

President Murmu emphasised social, gender and climate justice in her speech

Our Political Bureau,

New Delhi: In her message to the country on the eve of Independence Day, President Droupadi Murmu emphasised social inclusion and stated that India can move forward as a united nation with diversity and pluralism. "The steady progress of political democracy demonstrates the progress made in the consolidation of social democracy. The spirit of inclusion pervades all aspects of our social lives. We move as a cohesive nation with our diversity and plurality," she stated, referencing Dr BR Ambedkar. "Affirmative action needs to be strengthened as a tool of inclusion. I am convinced that in a vast country like ours, trends that incite friction based on perceived social hierarchies must be shunned."

Murmu complimented the Election Commission of India for the seamless and flawless conduct of the general elections, describing it as the largest electoral exercise ever witnessed. Murmu complimented the government and the country's visionary leadership for propelling India to the world's fifth largest economy. "From 2021 to 2024, India was among the fastest growing major economies, with an average annual growth rate of 8%. This has not only put more money in people's hands, but it has also significantly reduced the number of individuals living below the poverty

line," she stated. She noted that the government is making every effort to assist people who are still impoverished, and that schemes such as the PM Garib Kalyan Anna Yojana are proven to be quite beneficial. "After successfully completing its G-20 Presidency, India has solidified its position as the voice of the Global South. India aspires to use its important position to broaden the scope of global peace and prosperity," President Murmu said, referring to India's rapid rise to the ranks of wealthy nations. President Murmu emphasised social justice, gender justice, and climate justice in her speech. "In our society, women are seen as more than equal. However, they have also faced traditional prejudices. But I am pleased to see that the government has given equal priority to women's welfare and empowerment," she stated. She emphasised that the Nari Shakti Vandana Adhiniyam aims to provide true female empowerment. She acknowledged that climate change is a reality and stated that changing the economic paradigm in developing countries is difficult. She also noted the adoption of the Bharatiya Nyaya Sanhita in July this year as a major step towards delivering justice. "By adopting the Bharatiya Nyaya Sanhita in July this year, we have eradicated one more relic of the colonial era. Rather than focusing just on punishment, the new law is designed to ensure justice for victims. I see this change as a tribute to the freedom fighters," she explained.

Murmu complimented EC for the seamless and flawless conduct of the general elections

Mention-in-Despatches, including to Army Dog Kent (posthumous) for their significant contributions in different military operations. The operations include Operation Rakshak, Operation Snow Leopard, Operation Sahayata, Operation Hifazat, Operation Orchid and Operation Katchal," an official statement read. A total of 1037 Personnel of Police, Fire, Home Guard & Civil Defence (HG&CD) and Correctional Services

1037 MEDALS A total of 1037 personnel of police, fire, home guard & civil defence and correctional services have also been awarded gallantry and service medals

Out of 213 Medal for Gallantry, 208 have been awarded to police personnel - 31 personnel from J&K, 17 each from UP & Maharashtra, 15 from Chhattisgarh, 12 from MP, 7 each from Jharkhand, Punjab & Telangana, 52 from CRPF, 14 from SSB, 10 from CISF, 6 from BSF and the remaining from the other States/UTs.

DOCTOR RAPE AND MURDER CASE

Kolkata Police Hands Over Evidence, Accused to CBI

CBI team, including forensic & medical experts from Delhi, visits RG Kar Medical Hospital

Jayatri Nag & Raghav Ohri

Kolkata: A Central Bureau of Investigations (CBI) team, including forensic and medical experts, reached RG Kar Medical College & Hospital on Wednesday afternoon after taking over the case from Kolkata Police on Wednesday morning. The lone arrested accused, Sanjay Roy, was handed over to the CBI officials by the police.



CBI officials at the RG Kar Medical College & Hospital — ANI

This follows the Calcutta High Court order on Tuesday on instituting a CBI probe into the rape and murder of the medical student. It had directed the Kolkata Police to handover all related documents, CCTV footages and evidence to CBI by 10 am on Wednesday.

The team, comprising around two dozen CBI officials headed by an additional director, also includes a joint director rank officer. The team is expected to stay in Kolkata until the investigation is complete. A team of five CFSL experts, accompanied by a team of doctors from AIIMS, also visited the crime scene and collected evidence.

West Bengal Chief Minister Mamata Banerjee said, "We will obey the Calcutta High Court order. We want justice for this gruesome murder. The culprit should be hanged. I received the information from the police and stayed awake the whole night. I went to meet the deceased's family on Monday. Police did eve-

POLITICS OVER DEATH
Mamata Banerjee slams CPI-M & BJP for trying to politicise the incident and 'fuel' protests in West Bengal

rything — from DNA test, sample collection, scanned the last one month's CCTV footage, and the main culprit was questioned and arrested in 12 hours. I had given time to Kolkata Police till Sunday. I told the Health Department to probe and find out the negligence in 48 hours. I have transferred all of them." She said no one should play poli-

tics over the incident and attacked the BJP and CPI-M, who went to the Calcutta High Court demanding a CBI probe. "I am supporting the students' movement. But political parties are entering the scenario. Now the case is not in my hands but it is being monitored by the court," Banerjee said.

The central agency will examine the last call recording of the deceased student, the last witnesses who spoke to her and will also speak to the parents, sources said. The CCTV footage and all other evidence will be examined, sources said.

Arunava Dutta Chowdhury, HOD of Chest Department, said, "I want the highest punishment of to be given to the culprits. She was like my daughter. The seminar room is generally locked after 8.30 pm and the keys are kept with the nurses. We conduct classes in the seminar room."

Rahul Gandhi Questions Attempt to Save Accused

Our Political Bureau

New Delhi: Leader of Opposition Rahul Gandhi on Wednesday condemned the incident of rape of a doctor and criticised the attempt by the hospital and local administration to save the accused.

Gandhi's comments on X, the first condemnation by the top Congress leadership, came after BJP's attacks on the Opposition for its "silence" on the incident in a state



'Why are even strict laws made after the Nirbhaya case unsuccessful in preventing such crimes?'

ruled by a member of the INDIA bloc. "The entire country is shocked by the gruesome incident of rape and murder of a junior doctor in Kolkata. The way the details of the cruel and inhuman act against her are being revealed, there is an atmosphere of insecurity among the doctors' community and women. The attempt to save the accused instead of providing justice to the victim raises serious questions on the hospital and the local administration," Gandhi said.



Hearts Filled with Pride!

Students with their faces and hands painted in the colours of the national flag pose on the eve of the Independence Day, in Nagpur on Wednesday — PTI

'Tiranga Abhiyan' Gave Rise to New Women-led Industry: Govt

Our Political Bureau

New Delhi: The 'Har Ghar Tiranga Abhiyan' has created job opportunities for thousands of women associated with self-help groups (SHGs), which have increasingly taken over flag production to meet the massive demand, Union culture ministry has said.

Union culture secretary Govind Mohan said approximately 25 crore flags are needed annually and the production has shifted from large vendors to SHGs, turning them into a thriving industry as they now produce and sell most of the national flags.

Mohan said when the programme was first launched in 2022 as part of the 'Azadi Ka Amrit Mahotsav' envisioned by Prime Minister Narendra Modi, there was a significant challenge in meeting the demand for flags. To address this, the central government procured na-



Women making national flags at a workshop in Hyderabad

tional flags from large vendors and distributed approximately 7.5 crore flags to the states, directly and through post offices, he noted, adding that the government also revised the Flag Code of India, enabling the involvement of various stakeholders in flag production, including women's SHGs.

Govind Mohan Named Next Home Secretary

New Delhi: The government on Wednesday appointed culture secretary Govind Mohan as the next Union home secretary. Mohan will replace Ajay Bhalla as new home secretary on August 22.

"The Appointments Committee of the Cabinet has approved the appointment of Shri Govind Mohan, IAS (SK-89), Secretary, Ministry of Culture as Officer on Special Duty in the Ministry of Home Affairs with immediate effect," said a notification by Deepti Umashankar, Secretary, Appointments Committee of the Cabinet & Establishment Officer.

Mohan is an electrical engineer from BHU-IIT Varanasi. He had two stints in the Ministry of Home Affairs in the past. — OPB

'RECLAIM THE NIGHT'

Women Across West Bengal to Hold Mass Protest at Midnight

Jayatri Nag

Kolkata: A mass protest 'Raat Dokhol' (reclaim the night) will be conducted across Bengal at the stroke of midnight on Wednesday, where women from all walks of life will take out a march to ensure the safety and security of women, especially after the rape and murder of a post graduate medical trainee at RG Kar Medical College.



Medical professionals and activists protest the murder and rape of a medical student in Kolkata — AFP

The protests will take place at over 45 locations across the state and will continue till 5 am on Independence Day.

Similar protests will be held in Bengaluru, Mumbai and other cities. A team of the Indian Medical

Association from New Delhi visited the house of the deceased and the RG Kar Medical College. "We have met the family members of the deceased. We want to show solidarity with the students in their

protest. We want a Central Act for the safety and security of the medical students," AK Raghavan of the Indian Medical Association told ET. The slogan 'Swadhinotar Modhyoraatey, Nari Swadhinatar Jonyo' (women's liberation at the midnight hour of Independence) has gone viral on social media.

Kolkata city has erupted in protest meetings in the last few days. Actress Sohini Sengupta said, "This is no political rally. We will all join. I think enough is enough. There is a lack of tolerance as human beings."

Senior doctors joined the protest at RG Kar Hospital on Wednesday even as the Joint Forum of Doctors called for a state-wide 'stop

work' protest and the closure of OPDs for eight hours, both in private and government-run hospitals in the state.

Tension erupted outside RG Kar Hospital when the Kolkata police stopped a BJP rally outside the hospital with barricades. BJP workers engaged in a scuffle with the police outside the hospital gates when they were stopped. The RG Kar students created a human chain inside the hospital campus as they didn't want any political parties to enter the campus.

A BJP procession, led by former state presidents Rahul Sinha and Dilip Ghosh, was taken to the hospital on Wednesday afternoon. Left organisation DYFI has set up a stage outside the hospital campus and is protesting.

"We will not allow any political parties to enter the campus. This is a students' protest and it will remain so," said a student Asif Iqbal.

MESSAGE CONVEYED TO CONG, NCP LEADERS AHEAD OF POLLS

Sena (UBT) Wants Poll Pact within MVA on Uddhav as CM

Sena (UBT) chief met Congress leaders Sonia Gandhi, Rahul Gandhi and Mallikarjun Kharge last week in Delhi

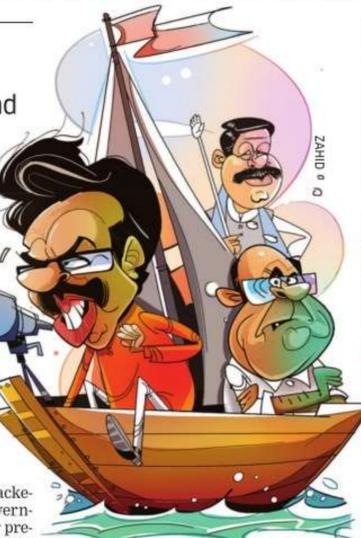
CL Manoj

New Delhi: The Shiv Sena (UBT) leadership has conveyed to ally Congress that it wants an "understanding" within the opposition Maha Vikas Aghadi (MVA) alliance that party leader Uddhav Thackeray, who led the first MVA government in Maharashtra, from 2019 until it was toppled in mid-2022, would again hold the top post if the coalition were to form the government after the upcoming assembly polls.

"The fact that Sena (UBT) wants Thackeray as the CM of the future MVA government and that there should be a clear pre-poll internal understanding on that has clearly been conveyed to Congress and NCP leaders. All allies are committed to avoiding any bickering on the leadership issue, just as we are committed to hold smooth seat-sharing talks," said a senior MVA leader, who did not wish to be identified.

Thackeray, accompanied by his son Aditya Thackeray and senior party leader Sanjay Raut, met Congress leaders Sonia Gandhi, Rahul Gandhi and Mallikarjun Kharge last week in Delhi. They also held talks with NCP (SCP) chief Sharad Pawar.

After the meeting, Thackeray maintained before the media that the issue of MVA's chief ministership would be



"amicably decided" by the allies and that the focus of the alliance was on winning the polls. As the MVA seat-sharing talks started in Mumbai, there are indications that the Congress winning more Lok Sabha seats (13 out of 17), compared to SS-UBT's nine out of 21 and NCP-SCP's eight out of 10, cannot be treated as a benchmark for the assembly election seat-sharing, as some in MVA argue that the SS-UBT lost some Lok Sabha seats narrowly due to confusion among its supporters. They said that this happened due to the party's mid-poll change of name and symbol and

that Pawar's party, in a similar situation, contested lesser seats but emerged with the best strike rate.

Looming large in the backdrop of the MVA seat-sharing talks is the history of Thackeray-led Sena walking out of the NDA after the 2019 assembly polls and forming a post-poll alliance with Congress and NCP after BJP's refusal to give the CM's post to Shiv Sena.

While some in the MVA pointed out that Congress had "traditionally" left the issue of CM post to be decided after the polls, others said that the JMM-Congress-RJD alliance in Jharkhand would be going to the polls alongside Maharashtra with a coalition understanding that JMM head Hemant Soren would remain the CM

COMMITTED TO ALLIANCE

All allies are committed to avoiding any bickering on the leadership issue, says senior MVA leader

if the alliance retained power. The latter group also claimed that the MVA fightback against the BJP-led front in the Lok Sabha polls, winning 30 seats against the NDA's 17, was "actually powered" by Thackeray and Pawar, with the Congress playing a "constructive supporting role" given the latter lacked leaders in Maharashtra with the stature of Thackeray and Pawar. The same faces and factors would be crucial in the assembly election, they said, indicating that the Sena-UBT expected to again contest more seats within the MVA along with an understanding that Thackeray would be its nominee for the CM's post.

FOR ILLEGALLY ENTERING INDIA

16 B'deshi Nationals Arrested in Tripura

Bikash Singh

Guwahati: Some 16 Bangladeshi nationals, including three women, were arrested in Tripura earlier this week for illegally entering India, according to a senior official.

The arrests were made by Government Railway Police (GRP) personnel at Agartala railway station on Tuesday night, the official said, adding that the infiltrators told the interrogators that they had fled their trouble-torn country to save themselves and look for work.

Thirteen of those apprehended are in the 20-40 years age group and are resi-

dents of Rajshahi division's Chapainawabganj district. The rest are residents of Gazipur district under Dhaka division.

Tripura shares an 856-km border with Bangladesh's Chittagong and Sylhet divisions. Over the last three months, around 250 Bangladeshi nationals and 32 Rohingyas were arrested by the GRP, the Border Security Force (BSF), and Tripura Police from various places in the state for illegally entering India.

BSF's Tripura frontiers Inspector General Patel Piyush Purusottam Das and other senior officials have been closely monitoring the bordering areas after the political crisis in Bangladesh.

Das said he has directed all commanders, posted along the borders, to step up coordination with all law enforcement and sister agencies for sharing of intelligence inputs and carrying out joint operations, both on the border and hinterland, against illegal infiltrators and trans-border smugglers. The BSF, in coordination with the BGB, is also conducting joint patrolling along the India-Bangladesh border to prevent infiltration and border crimes, the official said.



"No effort is too big, no detail too small."

Rai Bahadur M. S. Oberoi
1898-2002

Today, on Rai Bahadur M. S. Oberoi's 126th birth anniversary, we once again embrace his beliefs and values. He will always remain our inspiration.

The Oberoi Rajvilās, Jaipur, has been voted the 'Best Hotel In The World' at the Travel + Leisure World's Best Awards, 2024.



विकसित भारत विकसित उत्तर प्रदेश



"मां भारती की सेवा में सर्वस्व न्योछावर करने वाले वीर सपूतों, स्वातंत्र्य समर के ज्ञात-अज्ञात सेनानियों को शत-शत नमन। आदरणीय प्रधानमंत्री श्री नरेन्द्र मोदी जी के नेतृत्व में 'सबका साथ-सबका विकास' के मंत्र को आत्मसात कर भारतवर्ष प्रगति के नए पथ पर गतिमान है। आइए, हम सब मिलकर विकसित एवं आत्मनिर्भर भारत के निर्माण का संकल्प लें। यही राष्ट्र निर्माताओं के प्रति हमारी सच्ची श्रद्धांजलि होगी।"

जय हिंद!

78^{वें} स्वतंत्रता दिवस

की

हार्दिक शुभकामनाएं

- योगी आदित्यनाथ, मुख्यमंत्री, उत्तर प्रदेश



मिशन रोजगार के अंतर्गत
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नलकूप से सिंचाई
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1 करोड़+ महिलाओं को
स्वयं सहायता समूहों
द्वारा रोजगार



56 लाख+
गरीब परिवारों को
पक्के घर का उपहार



2 एम्स
65 मेडिकल कॉलेज
संचालित



15 एयरपोर्ट
संचालित
6 निर्माणाधीन



6 एक्सप्रेसवे
संचालित
7 निर्माणाधीन

FINAL DECISION STILL PENDING

BCCI may Retain 74-Match Format for IPL 2025: Shah

IPL was planned to expand to 84 matches in 2025 and 2026 seasons, and further to 94 in 2027

Javed Farooqui

Mumbai: The Board of Control for Cricket in India (BCCI) is likely to retain a 74-match format for IPL 2025, despite initial plans to expand to an 84-match format as per media rights contracts, with final decisions still pending, a top official indicated.

According to BCCI's media rights and sponsorship contracts, the IPL was planned to expand to an 84-match format for the 2025 and 2026 seasons, with further expansion to 94 matches in 2027.

Talking to ET, BCCI secretary Jay Shah said the increase in matches is the cricket board's prerogative and not an obligation that must be fulfilled. "We have not taken a call on organising 84 matches in IPL 2025 since we also have to factor the load on the players due to the increase in matches. While it's (84 matches) part of the contract, it's up to the BCCI to

decide whether to organise 74 or 84 matches," said Jay Shah.

Sources close to the development said that IPL TV and digital rights owners, Star India and Viacom18, favour a 74-match IPL, while the franchisees prefer an 84-match tournament.

The broadcasters argue that an 84-match IPL could lead to viewer fatigue, making ad monetisation more challenging, especially considering the slowdown in media ad spends on IPL over the last two years despite rising viewership.

Currently, Disney-owned Star India and Reliance Industries-promoted Viacom18 are in the process of merging their businesses, with approvals from the Competition Commission of India and the National Company Law Tribunal still pending. The proposed merged entity will have over 110 TV channels and two streaming platforms, Disney+ Hotstar and JioCinema.

Both Disney and RIL are hopeful that the Star-Viacom18 merger will be completed before IPL 2025. Once finalised, a single entity controlled by RIL will manage the sale of IPL TV and digital ad inventory.

Additionally, the companies will pay less for a 74-match IPL, as media rights fees are paid per match, and the bidding was ba-

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JAY SHAH
Secretary, BCCI



PHOTO: SANJAY HADKAR

PHOTOGRAPH WAS TAKEN AT THE TIMES OF INDIA GROUP OFFICE IN MUMBAI

sed on 410 matches during the 2023-27 cycle, including 84 matches in 2025.

Franchisees, on the other hand, believe that an 84-match IPL will boost their revenue by providing more matches to sell. Star and Viacom18 have together committed a combined ₹48,390 crore for the IPL media rights.

The BCCI had reported combined revenue of ₹27,411 crore over the past five fiscal years (FY18-FY22) from media rights, sponsorships, and revenue shares from the International Cricket Council (ICC).

Regarding the proposed merger between Star India and Viacom18 and the consolidation of cricket rights under a single merged en-

tity, Jay Shah expressed confidence that new players would emerge to add competitiveness to future bidding processes for BCCI's media rights assets, including IPL.

He pointed to the intense competition between Viacom18 and Sony Pictures Networks India during the bidding for media rights to India's home bilateral matches as an example.

Shah also said that the BCCI will continue to aggressively build and scale up cricket infrastructure including the new National Cricket Academy in Bengaluru, the international cricket stadium in Varanasi, and indoor sports facilities in the North Eastern states and Jammu.

While stating that the IPL franchisees are divided on the issue of IPL player retention, Shah said the BCCI will take a decision on this issue in a few days after consulting the stakeholders. "Some franchisees are in favour of a mega auction since it will give them an opportunity to build a strong team. Some franchisees don't want a mega-auction since they already have a strong team. Both consistency and shuffling are important," he said.

'Capacity Expansion Not a Nos Game for UltraTech'

Chairman KM Birla says move will reduce operational costs

Our Bureau

Mumbai: Capacity expansion is not a numbers game for UltraTech Cement, said Kumar Mangalam Birla, chairman of the country's largest cement producer.

"We are leveraging this expanded manufacturing footprint to reduce our operational costs, particularly logistics costs, and improve customer service by reducing lead time and leveraging our strong nationwide distribution network," he told shareholders at the company's annual general meeting (AGM) on Wednesday.

After adding about 13.3 million tonnes of capacity in 2023-24, UltraTech Cement crossed the milestone of 150 million tonnes of production capacity in April.

Birla had announced the company's aim to surpass 200 million tonnes of capacity at its AGM last year. With its ongoing capacity expansion and ac-

quisitions of Kesoram Cement and The India Cements, the company is on track to cross the mark by 2026-27, he said on Wednesday.

"Your company has embarked on a capacity expansion drive on a scale that is globally unprecedented in the cement sector," he said.

The infrastructure sector in India is poised for rapid growth of an estimated 15% compounded annually over the next five years. "Our ambitious capacity expansion builds on the significant long-term growth opportunity for the cement sector in India," Birla said.

The market leader reported sales of nearly ₹70,000 crore and operating profit of ₹13,586 crore for 2023-24.

It plans to increase the share of green energy in its overall mix to 85% by 2030, and will soon touch the milestone of 1,000 MW of green power helped by its planned increases in renewable energy and WHRS (XX) capacity, it said. The company had 890 MW of green energy capacity as of 2023-24, it said.

'Hotels' RevPAR Grows 4.8% in Q2 Despite Marginal Fall in Occupancy'

Rise in corporate travels, events to push up occupancy levels: JLL

Our Bureau

New Delhi: The hospitality sector in India recorded 4.8% growth in revenue per available room (RevPAR) in the second quarter of 2024 (April to June) despite a marginal dip in occupancy levels, according to a report by consultancy firm JLL released on Wednesday.

The report — Hotel Momentum India (HMI) Q2, 2024 — attributed the fall in occupancy levels in the quarter to the onset of summer vacations and a subsequent decrease of corporate travel. Due to this, the sector also posted a 15.9% sequential fall in RevPAR in the typically lean quarter.

Apart from a slight decrease in Goa's average daily rate (ADR), all other markets (Bengaluru, Chennai, Delhi, Hyderabad, and Mumbai) showed considerable growth in ADR, with Hyderabad leading the list. This helped increase the



ISTOCK

RevPAR although occupancy levels reduced marginally.

The upcoming quarters are expected to benefit from the resurgence of corporate travel, festivals and other corporate and MICE (meetings, incentives, conferences and exhibitions) events, JLL said. The industry's strong momentum and sustained domestic demand for business travel, as well as corporate and social MICE events, will drive a busy season, it said.

In quarter two of 2024, there were 82 branded hotel signings comprising 9,732 rooms. Fifteen of those were conversions of

other hotels. Branded hotel openings comprised 50 hotels with 3,755 keys, of which 90% of the keys were located in tier-2 and -3 cities, including Tirupati, Udaipur, Thane and Mysore.

"Backed by strong performance of hotels across India, we continue to see investors moving money in this asset class. There is strong momentum on both greenfield developments as well as operating assets across business and leisure markets," said Jaideep Dang, managing director, Hotels and Hospitality Group — India at JLL.

SC Stays NCLAT Order Approving Byju's Settlement with BCCI

Top court asks board to keep ₹158 cr in escrow account; matter to be heard on August 23

Indu Bhan

New Delhi: The Supreme Court on Wednesday stayed the National Company Law Appellate Tribunal's (NCLAT) order that approved ₹158.9 crore dues settlement deal between edtech major Think & Learn Pvt Ltd, the parent of online educational services company Byju's, and the Board of Control for Cricket in India (BCCI).

A bench headed by chief justice DY Chandrachud, while issuing notice to Think & Learn, its co-founder Byju Raveendran and BCCI, also stayed the NCLAT order that set aside the insolvency proceedings against Byju's and restored the board of the debt-ridden firm.

The apex court also asked the cricket board to keep ₹158 crore, realised in the settlement, in a separate escrow account. The court will hear the matter next on August 23.

The order came on an appeal by US lender GLAS Trust Co LLC, the trustee for lenders owed \$1.2 billion, which opposed the settlement arrived at between the edtech firm and BCCI alleging the money paid by Byju Raveendran's brother Riju Ravindran was tainted.

Senior counsel Shyam Divan, appearing for Glas Trust submitted that the appellate tribunal had wrongfully allowed the settlement "merely by relying upon a vague undertaking given by Riju Ravindran, despite the express objections that the source of funds for such settlement are questionable".

"Both directors are fugitives and defaulters of the government money. There is an Enforcement Directorate probe against Byju and a lookout notice against him, and he is living in Dubai and Riju is in London," he argued.

Solicitor General Tushar Mehta, appearing for the BCCI, opposed the stay. "Kindly don't stay the judgement, let it remain...we are not heard. We have an answer to everything," he said.

Even senior counsel AM Singhvi, representing Byju's, support-



INSOLVENCY PROCEEDINGS

Supreme Court also stayed the order

that set aside the insolvency proceedings against Byju's and restored the board of the debt-ridden firm

ted Mehta, saying putting on hold the appellate tribunal's decision would revive the entire insolvency proceedings.

However, the CJI clarified that it was only asking the amount to be kept in an escrow account and not to be deposited in the court.

During the hearing the CJI enquired: "Where is the procedure followed? Has a lookout notice (been) issued against him (Byju Raveendran)? Is it true that both brothers are outside India?"

"The NCLAT has failed to examine the objections in relation to the source of funds which are proposed to be utilised for settlement of dues of BCCI. The NCLAT has completely ignored the antecedents and dishonest and egregious conduct of Riju Ravindran," the appeal stated.

While the appellate tribunal had directed that an affidavit be filed by Riju Ravindran disclosing the source of his funds by August 1, a court in Delaware in an ongoing contempt of court proceedings against Riju Ravindran had imposed a penalty of \$10,000 a day on him on July 31, Divan argued.

Even Riju Ravindran's undertaking filed in the NCLAT on August 1 disclosing his alleged source of funds was "fraught with inconsistencies," the US lender stated in its appeal.



Greetings to all fellow citizens on 78th Independence Day

Jai Hind

Best wishes to all fellow citizens on Independence Day. At this historic moment, let's strengthen the resolve of building Viksit Bharat during the Amrit Kaal.

- Narendra Modi

Hoist Tiranga at your home and adorn it with colours of national unity, pride and progress

To upload selfie with Tiranga visit harghartiranga.com or scan the QR code



Watch live telecast of the Independence Day ceremony from the ramparts of the Red Fort on Doordarshan Network from 6:30 a.m. onwards

In Praise of a More Free Market India

Push for free trade and investment

The freedom India most evidently lacks on the eve of its 78th Independence Day is that of its markets. Three decades of reforms initiated and executed by New Delhi have pushed the state back from most productive activity. The need now is for the economy to free up its factor markets for labour and land. This particularly tough bit of reform cannot be pushed through without bringing the states on board. Cooperative federalism is the necessary stepping stone in this direction, but it has been elusive. The fallout is India's recent burst of economic growth is stacking the gains in some parts of the country and among a section of the population. Uneven development adds to India's pre-existing conditions of low income and high unemployment.

Factor market freedom is vital on two counts. It would allow greater mobility of labour to cities that have become the engines of economic growth. It would also bring down logistics costs that dull India's export competitiveness. Once these internal constraints are addressed, the economy can set its sights on the larger objective of employing its immense workforce to make goods for the rest of the world. That is, if China and automation have not already raised the drawbridge on low-skilled labour-intensive manufacturing.

Indian producers cannot reach scale through domestic consumption that's limited by persistently low purchasing power and chronic lack of jobs. Exports are the only available alternative and India needs to push for free trade and investment. Bilateral trade treaties deliver bigger benefits, but need more work to create a patchwork replicating the scale of market access regional blocs provide. They also come with expectations among trading partners of a freer capital market in India. New Delhi still has its work cut out to unify the Indian market by coaxing states to whittle down land and labour immobility. It also has to prise open foreign markets for Indian producers in order to overcome their competitive disadvantage. This calls for a 'freer' India. Happy Independence Day!

Being Diverse Is to Be (Politically) Free

Independent India's first law minister B.R. Ambedkar often argued that the core purpose of the Constitution was promoting social inclusion. Although he focused on caste hierarchy and didn't address challenges faced by sexual minorities, his words and the Constitution have helped many fight their social, economic and political exclusion. The pace of social change has been glacial since then, but also promising, at times. If the decriminalisation of Section 377 was one such moment, the recent appointment of Anish Gawande, an LGBTQ+ rights activist and first openly gay person to join the Indian political landscape, as NCP(SP)'s national spokesperson is another example of India becoming freer in accepting and normalising sexual diversity. The NCP(SP) leadership must be congratulated for this appointment.

Gawande, who founded Pink List India, a database of politicians supportive of LGBTQ+ rights, has his work cut out. He'll be representing the party in the media at the national level, but also sharing the leadership's views on manifestos and election strategies. With Maharashtra going to the polls later this year, it'll be a busy first season for him. NCP(SP)'s decision will hopefully, as Gawande says, have a cascading effect, giving 'queer kids who feel they need to be in the closet the chance to come out and dream big'. This is no token appointment.

Democracy is a fragile construct, often a messy affair. To make it work — and sustain it — all hands must be on deck. This means active representation of all citizens in democratic institutions and processes. The quality of democratic practices — fair elections, protection of civil liberties, rule of law and affirmative actions like Gawande's appointment — matters more.

JUST IN JEST

Whether on Independence Day or not, we're suckers for free-dom

There IS Something Called a Free Lunch

Let's be honest. When you read and hear all those homilies today celebrating 78 years of freedom — from the top of this pink page or the ramparts of the Red Fort — you're not really going to be thinking of freedom fighters or White people in black-and-white film reels, but of the value of the free-dom. Not liberation, emancipation, non-dependence — no, no, but the other variety of free-dom: that phenomenon where you can get something free. Don't you believe the cynics — or the economists — when they say that there is nothing called a free lunch. Rubbish! When you're standing in front of a spread of office samosas, biscuits and coffee that you're not paying for, economic theories seem a bit academic, don't they?

Even today, on Independence Day, despite it being a dry day, you must be going in the evening to a friend's place — for drinks and khana that you won't have to pay for. Ergo, free. The trick to enjoying a free lunch is to embrace the guilt-free delight of getting something for nothing. No need to consider that maybe the 'tandoori treat' could be the bait for yet another 'team-building' exercise. Or that a free I-Day gift will mean listening to a bureaucrat speak about the nation, or — god forbid — the future of this country. But free things do exist, even in an India's generosity that is dependent on your credit worth and standing.

AZADI Both 'freedom to' and 'freedom from' should liberate a still-inhibited 77-year-old India

How to Enjoy Independence



Indrajit Hazra

Once upon a time, there used to be a disagreement among Indians. One lot thought it was better to not be ruled by outsiders with retractable stakes in India. The other lot thought that it was swell to live under a 'benign' mai-baap colonial regime — considering it brought India 'India', the railways, the English language, among other tech'n'trade goodies — as long as they could carry on with their own business. If there was television in the run-up to August 15, 1947, I'm sure there would have been 'lively' debates, one side accusing the 'freedom-seekers' of being stupid, immature, dangerous, doomsayers, or — god forbid — disloyal. Freedom-fighters may have been vilified on air (as they, indeed, were in many newspapers) for upsetting the peace, clogging traffic and reducing the ease of doing business-as-usual.

Pro-British Rajwalas may also have had their arguments challenged, to what extent being determined by how much the media was willing to test the perceived patience of the authorities by having anticolonial 'antinationals' disturb the peace. Let's be thought as a purely hokum exercise, let's take the case of the biggest scam in living memory: the 1943 Bengal Famine. An estimated 2.5-3 mn Indians died because of British policy made during World War 2 that saw food supplies diverted to the military, bureaucrats and the 'priority classes'. But it wasn't just the administration that exacerbated the 'problem'. Local hoarders also did their bit to drive food out of the reach of millions, while lining their own pockets. If there was a Pew Research survey then, it would have pointed out that even with another four years of British oc-



Freedom's not just another word for nothing left to lose

cupation left (that we know only by hindsight), there were enough Indians who believed that things would have been worse — for them — if India was self-ruled. Stockholm syndrome has tropical antecedents. But even in very late colonial India, a category of people existed who believed in gaining, in social psychologist Erich Fromm's words, 'freedom from' foreign rule — and the attendant woes arising from it. Seventy-seven years after Friday, August 15, 1947, one would have thought that in Indian-ruled India, the balance would have significantly shifted to 'freedom to' — act, think, do, earn, speak, love, etc. But we may still find ourselves obsessing about gaining 'freedom from' things — many imagined, many real — while forgoing the 'freedom to'. The truth is, both are important for a country that truly internalises independence, a criterion that *should* be,

even if it's not always, the key reason to love one's own country, regardless of whether it's the only country one is a citizen of or not. Most of us do love this country love being a many-defined, many-splendoured thing. For many of us, this love is representational — of particular dishes, songs, weekend getaways, habits, ... But patriotism requires a leap of the imagination. JFK may have asked his fellow Americans to ask not what their country can do for them, but what they can do for their country. But the truth is, he was saying it from the position of reminding (White) Americans of a social contract. Here in India, it's time we ask what our country can do for us. By which what is actually meant is society.

While it's true that mass media is providing many of us the template of social behaviour and moral judgement — including how to display your competitive 'loyalty' to this country — an increasing number of In-

Indians find themselves in the 'freedom from' category. They feel proscribed, less able to do what they are capable of. Thus, the liberating feeling when they move to less proscribed climes whether to study, ply their profession, or just live.

But in circa 2024, even 'freedom from' remains scandalously short — the scandal also being that it's not considered a scandal. From the banal 'freedom from' discomfort and hazards of stepping outdoors with its dyspeptic landscape, absent civic sense, 'Third World' hygiene and maintenance standards, to the horrific 'freedom from' class-caste-religious discrimination and sexual violence for women — Kolkata Police's 'investigation' (sic) of the heinous rape-murder of a junior doctor at RG Kar Hospital in the 'City of Joy' last week has been a sadist's joke — 'freedom from' remains an unfinished project. Strange optimists will call it 'aspirational'.

As for 'freedom to', while much lip-service is paid to things like innovation, imagination, disruption, 'freedom to fail' and such liberating ideas, India, August 15, 2024, remains a place where counter-views, differences of opinions, outside-the-box ideas are tut-tutted, frowned upon, trolled or worse. The 'mai-baap' state's herd instinct remains national socialist India's default screensaver.

In his 1941 book, *Escape From Freedom*, Fromm writes, 'If the economic, social and political conditions... do not offer a basis for the realisation of individuality... while at the same time people have lost those things which gave them security, this lag makes freedom an unbearable burden... Powerful tendencies arise to escape from this kind of freedom into submission or some kind of relationship to man and the world which promises relief from uncertainty, even if it deprives the individual of his freedom.'

It wouldn't be totally off-the-mark to think that this Independence Day, many of us find relief from the uncertainty that freedom brings by sticking to the standard script. It's time we muster up the courage to see what we can do by using our own agency. Dependence Days should be so passé.



Indrajit.hazra@timesofindia.com



THE SPEAKING TREE

Is Freedom A Numen?

SUMIT PAUL

Freedom is not just a word or an idea. It is a state of mind. It's an individual spirit, in a way. Rumi says in Pahlavi, 'Choon azaad min ziban meen tasavvur-e-azadi' — you're free the moment you think that you're free.

We condition ourselves to be free or enslaved. To be free of all ideas, beliefs, ideologies and isms is actual freedom. A country's independence is not necessarily an individual's freedom or independence. One can remain mentally, subconsciously and psychologically colonised or enslaved in a so-called free or independent country.

Once Buddha's disciple Sariputra asked Buddha, 'When can an individual feel complete freedom?' Buddha said, 'Pratyami, Pali for "this very moment". We must choose and act freely in every situation we are in. Everything we do is a result of being free because we have a choice.'

It's great to celebrate the Independence Day, but it's also a moral responsibility of every individual to ask oneself whether one's really free. Freedom from all social and individual ills as well as negativity coupled with a clear and fearless conscience, can make us free. A free and independent person calls the whole world his family. Unless we imbibe the universal spirit of Vasudhaiva Kutumbakam, the whole world is a family, true freedom will elude us.

STEP UP TO THE PLATE

Dhamaka NYC

Indian cuisine, especially the Gujarati and Bengali variety, is not unknown in NYC. But if you're craving a taste of non-'mainstream' dishes, like those from Meghalaya, Dhamaka is the place to be. Run by restaurateur Roni Mazumdar and chef-partner Chintan Pandya, this classy eatery offers a culinary journey through India that goes beyond the usual fare.

Located in the newly revamped Essex Market on the Lower East Side, Dhamaka's menu showcases the diversity of Indian cuisine. Pandya brings regional specialties to the table, including rare dishes like gurda kapoora (spicy goat kidneys and testicles),



Kashmiri gosht champ, lasooni lobster, and a Rajasthani shikaar (hunting) feast featuring whole rabbit. Or go north-east and try Naga pork and Misa Mach Poora (grilled shrimp wrapped in banana leaf, a delicacy from Mizoram). And, of course, there is India's favourite dish, Biryani, and, more importantly, goat biryani.

Turn on the nostalgia tap further with India's vibrant street food: try beguni (eggplant fritters) or paplet fry — whole, small pomegranate whose skins have been fused in hot oil to a wildy crunchy semolina shell, brick-red with spices. No Indian dining experience ends abruptly there gotta be something sweet. At Dhamaka, the sign-off dish is Chhena poda from Odisha, one that's warm, sweet and melts in your mouth. Yummm...

Chat Room

Not for Granted, Independence

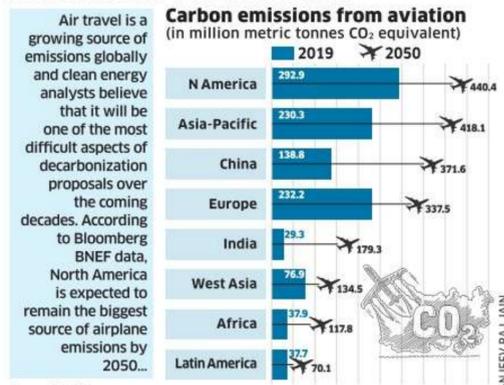
Time flies — our nation turns 77 today. Our glorious past and incredible present form the foundation on which an ever-dynamic and resilient nation will continue to be built. We are at the cusp of change that will propel India into an even higher orbit of development. As active citizens, let's all participate in this process and keep the flame of progress burning. Let our women be more empowered, our farmers be more equipped, our scientists revolutionise medicine, R&D and scientific exploration, and our youth be the crusaders of change. The vision for 2047 is realisable with development across social, economic, ethical and political spheres. Let's give our nation our best.

KIRTI WADHAWAN Kanpur

ChatGPT SHAIRI OF THE DAY

On Independence Day, what a plight,
Not a soul in the flag-raising ceremony in sight.
They've all hit the road,
Leaving national duty to implode,
While you hold down Red Fort out of spite!

Aviation Emissions



Bell Curves ■ R Prasad



We don't offer apprenticeships, but we do have a short-duration slavery programme.

District-Making, Get Invested, People



KumKum Dasgupta

Reaching Assam's Majuli, the world's largest riverine island, isn't easy. You must ferry across the mighty Brahmaputra from Jorhat, passing sandbanks and small islands. The 1.5-hr journey, however, is breathtaking — if the river is in a good mood. But when the Brahmaputra is in spate during the monsoons, it's best not to challenge the mighty one. Majuli remains off-limits. In 2016, this 400 sq km island, famous for its neo-Vaishnavite monasteries, became Assam's 35th district, India's first river island district. 'We elevated Majuli so that people don't have to take a boat every time they need to approach the district administration,' the then-BJP excise minister Parimal Suklabaidya had told reporters.

Majuli's promotion from subdivision to district made national headlines. However, such news is an outlier. While creating new states grabs attention, formation of a new district — a vital third-tier of governance where government schemes take root and vast sums of public money flow — rarely stirs interest beyond the local level. Yet, since Independence, districts have seen their fair share of bifurcations, trifurcations, mergers and renamings. In 1951, India had 310 districts. By 2011, they had soared to 640. Today, we have 765.

In 1961, India had 412 districts, with an average size of 7,788 sq km. By the 2011 census, the average size of 640 districts was 4,948 sq km. Bifurcation of Andhra Pradesh in 2014 caused a surge in the number of districts. Telangana has 53, while AP has 13. The most populous states — UP,

Bihar and Maharashtra — have 75, 38 and 36 districts, respectively.

Go! has no role in altering or creating new districts — it's the states' call. New districts can be created either through an executive order or by passing a law in the assembly. Many states prefer the former.

While so many districts have been created, some key questions usually remain unanswered: What drives formation of districts? When this is not answered, crises happen. In 2013, the Congress government in Rajasthan created 19 new districts, taking the total to 50 to 'improve governance'. The present BJP government is now reviewing the decision.

In 2022, West Bengal announced that it will carve out seven new districts. Residents of Murshidabad and Nadia districts, the two under the knife, protested, arguing that the move would dilute their historical importance. There was also some eyebrow-raising over the name 'Ranaghat' for the new Nadia district, with locals pointing out its less-than-glamorous association with a dacoit from the 1800s.

Why are some states experiencing rapid increases in district numbers? Does creating new districts lead to better governance?

A new research initiative, 'India: State and District Evolution', led by Shivakumar Jolad and Mehr Kalra of FLAME University Pune, is trying to answer these questions. 'When districts are formed, governments rarely offer a clear rationale. Is it due to demographic, geographical, historical or cultural reasons? The usual response — "administrative reasons" — masks political undertones. Like creation, renaming is also a political move, often serving the ideology of the party in power,' explains Jolad. The project involves digitising political and administrative maps at provincial, state and district levels, segmented by decades, and systematically tracing and mapping changes in provincial and district boundaries over each decade. It focuses on splits, mergers, and creation of new provinces and districts in colonial and postcolonial India. While in most cases, public consultation is absent, Jolad argues citizens must remain involved for several reasons: Devolution of power: Most government schemes devolve at the district level. District development officers, for example, conduct development plans and projects, act as chief liaison officer of the state, and anchor the implementation of GoI's programmes. Public finance: Each new district requires significant investments. New district courts must be established, bureaucrats appointed and offices and buildings constructed. Citizens must know where the money comes from. Dead notifications: Often, announced districts remain uncreated. Hnahthi district, announced in 2008 in Mizoram, remained non-functional until 2020. Citizens must demand their right to know why this happened. Lack of data: British India government's district gazetteers offered insights into a district's geography, political and administrative history, demo-

graphy, natural resources, industries and revenue administration. But post-Independence, many gazetteers haven't been updated for decades. With the last census in 2011, it's unclear how such policy decisions are being taken without basic data.

But do smaller or new districts improve governance? Creating new districts gives the state more arms to pursue its policies and agendas, but it doesn't necessarily translate into decentralisation, as... panchayats, urban municipalities and municipal corporations aren't adequately empowered,' says Jolad. True devolution involves a shift of power to subnational units. District collectors, however, largely operate as state agents, and the state government exercises supremacy over local governments (like zila parishads), undermining true empowerment. If improving governance is the main motive behind creating new districts, specific steps must be taken:

Provide criteria: Common and differentiated criteria should be followed based on a combination of demographic indicators and relevant social and historical parameters. A dedicated entity, accountable to the public, should review proposals. Demarcate funds: Make provisions for infra changes and ensure the new district has trained personnel. Show data: Invest in data-backed research to determine whether new districts can improve governance. Undertake public and stakeholder consultation: before creating new districts.

With several assembly elections this year, district-making could become a handy political tool. But carving out new ones without rigorous and meaningful public participation will serve no real purpose, except a cartographic change. Governance — and a 77-year-young independent democracy — will suffer.

Easy with the slicing

kumkum.dasgupta@timesofindia.com

Swan Energy to Sell LNG Terminal to Botas for \$399 M

Mumbai: Swan Energy Ltd plans to sell its stake in a floating liquefied natural gas terminal to Turkey's state-run Botas for \$399 million. The deal, which is likely to be completed in six months, is subject to the approval of shareholders and regulators, the Mumbai-based company said in a stock exchange filing.



IFFCO controls the rest. It isn't clear if IFFCO too will sell its shares. Spokespersons from both IFFCO and Swan didn't immediately comment on the matter.

The textiles-to-petrochemicals company had originally planned to commission the terminal on the west coast at the Jafrabad port in 2019-20. However, it suffered delays

as the related port facilities couldn't be completed in time due to the Covid outbreak and a cyclone in 2022, according to Swan's annual reports. Triumph got the delivery of the FSRU from Hyundai Heavy Industries Shipyard in September 2020, and chartered it to Botas in January 2023. India currently has seven land-based LNG terminals, but five of them are operating at less than half of their capacities due to weaker demand and the lack of pipelines connecting them with the national gas grid. —Bloomberg

Rising Chinese Steel Imports may Hit Local Investments, Warns AMNS CEO

Nikita Periwal

Mumbai: Increasing imports of heavily discounted finished steel from China could impact future investments by Indian companies, Dilip Oommen, chief executive officer of AMNS India, said, joining the rising chorus of top industry executives seeking preventive measures to check steel imports.

"The concept of proving an injury to initiate a trade measure is outdated," he told ET in an exclusive interaction, emphasising on the need for immediate action to be taken by the government as domestic steel prices have fallen to an over three-year low.

"We normally don't react to what is happening in the short term or have any knee-jerk reactions, but if this continues and we find that no changes are happening, our forecast is that the steel industry will not be investing the future capex that was initially envisaged," Oommen said.

Increasing the basic customs duty to 12.5% from 7.5% at present, implementing the 'melt-and-pour' norm in free trade agreements (FTAs), and making BIS norms more stringent could be some of the measures that the government can look at implementing in the short-term, he said.

Under the melt-and-pour norm, only those steel products for which raw steel is melted and then poured into molds to give shape in the same country will be eligible for tax benefits under FTA.

Imports of flat steel products during January-June this year increased 38% year on year to 3.42 million tonnes, with South Korea, Japan and China emerging top exporters, data from Numero Analytics showed.

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(₹ in Lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		Audited	Audited	Audited	Audited	Audited	Audited
		30-Jun-24	30-Jun-23	31-Mar-24	30-Jun-24	30-Jun-23	31-Mar-24
1	Total Income from Operations	4,34,757	3,91,534	30,38,084	4,34,750	3,91,535	30,38,108
2	Other Income	73,764	41,079	1,89,854	73,635	40,994	1,89,660
3	Total Income	5,08,521	4,32,613	32,27,938	5,08,385	4,32,529	32,27,768
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,58,217	1,08,913	10,19,897	1,58,372	1,08,903	10,22,488
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	1,58,217	1,08,913	10,19,897	1,58,372	1,08,903	10,22,488
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,43,559	81,419	7,59,504	1,43,714	81,409	7,62,095
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,45,174	81,273	7,51,314	1,45,335	81,288	7,53,881
8	Paid-up Equity Share Capital (Face value - ₹ 5 each)	33,439	33,439	33,439	33,439	33,439	33,439
9	Other Equity excluding revaluation reserves	-	-	28,71,203	-	-	28,80,378
10	Capital Redemption Reserve	-	-	14,761	-	-	14,761
11	Earnings Per Share (Face value of ₹5/- each) (EPS for the quarters are not annualised) (in ₹)						
	(i) Basic	21.47	12.17	113.57	21.49	12.17	113.95
	(ii) Diluted	21.47	12.17	113.57	21.49	12.17	113.95
12	Net Worth (including Retained Earning)	-	-	29,04,642	-	-	29,14,181

Notes:

- The above is an extract of the detailed format of quarterly and year end audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and also on the Company's website www.hal-india.co.in.
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial results of the Company for the quarter ended 30, June 2024.
- The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of ₹ 10 each into two equity shares of face value ₹ 5 each. The record date for the said sub-division was set at 29 September 2023.

The basic and diluted EPS and the number of shares for the prior periods have been restated considering the face value of ₹ 5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

5 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

CB Ananthkrishnan
Director (Finance) & CFO
Chairman & Managing Director (Additional Charge)
DIN: 06761339

Place : Bengaluru
Date: 14.08.2024

APEEJAY SURRENDRA PARK HOTELS LIMITED

CIN: L85110WB1987PLC222139
Registered Office: 17 Park Street, Kolkata - 700 016
Tel.: +91 33 22499000; Email: investorrelations@asphl.in; Website: www.theparkhotels.com

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

(₹ in crore, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Audited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Total income	138.23	155.79	130.82	591.71
2	Profit before Finance costs, Depreciation and amortisation expense and Tax	41.68	53.72	40.01	205.24
3	Profit before tax for the period/year	24.60	26.34	12.20	88.66
4	Profit/(Loss) after tax for the period/year	(1.90)	18.43	8.12	68.77
5	Total comprehensive Income/(Loss) for the period/year, net of tax	(2.34)	17.09	7.82	67.01
6	Paid-up Equity Share Capital (Face value per share - Re. 1 each)	21.34	21.34	17.47	21.34
7	Other equity	-	-	-	1,176.65
8	Earnings/(loss) per equity share of face value of Re. 1 each attributable to equity holders of the parent (EPS)				
	Basic (Rs.)	(0.09)	0.86	0.46	3.22
	Diluted (Rs.)	(0.09)	0.86	0.46	3.22
		(not annualised)	(not annualised)	(not annualised)	(annualised)

Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.theparkhotels.com.
- The above financials results have been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors at their respective meetings held on 14 August 2024. The Statutory Auditors have carried out limited review of these financial results.
- In previous years, the Group acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. This land parcel was classified as Investment Properties pending a final decision on the extent to which each such land parcel may be used for purposes other than the Group's hotel business. During the previous year, the Group had executed a Joint Development Agreement ('JDA'), power of attorney and a contractual arrangement for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass on December 15, 2023 with Ambuja Housing and Urban Infrastructure Company Limited ('Developer'). Pursuant to the JDA, the Developer at its own cost and expense will construct and market the serviced apartments, and revenue received from assignment or sublease of serviced apartments will be distributed amongst Developer and Group at a predetermined ratio. Further, the Group will develop the proposed hotel at EM Bypass on project management consultancy model, entrusting the Developer with responsibility of completing the structure and cladding of the hotel at EM Bypass. In accordance with IND AS 40- "Investment properties", the transfer from investment property to inventory/owner-occupied property (PPE/CWIP) would be made when active development would begin on the land parcel on EM Bypass. Till March 31, 2024, this was still classified as investment properties pending such active development. Management had recognised deferred tax asset ('DTA') of Rs. 19.33 crores arising from difference between book values of the portions of land parcels that relate to serviced apartment and their corresponding indexed costs for tax purposes.

During the current quarter, the Group has initiated architectural designs and other approvals required to be taken for the purpose of construction of service apartments/hotel, which indicates that active development has begun on the EM By-pass property as per Ind AS 40. Accordingly, the proportionate land parcel has been transferred from investment properties to Inventories/CWIP as at June 30, 2024. Consequent to such transfer, deferred tax charge of Rs. 19.33 crores has been recognized in the statement of profit and loss during the quarter ended June 30, 2024.

- The Parent company has formulated an employee stock option scheme namely the Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 ("ESOP Scheme") pursuant to resolutions passed by the Board and the Shareholders on August 16, 2023, respectively, with a maximum options pool of 34,00,000 options. The Parent company has granted 20,30,000 options to eligible employees. Vesting of the share options is dependent on the completion of a minimum period of employment with the Parent company and/or fulfillment of performance conditions as may be specified in this regard. The granted Options shall vest over a period of 1-3 years subject to completion of minimum no. of years of service as specified under the respective options and shall be exercisable within 1-3 years from the date of respective vesting. Pursuant to the above, the Parent company has recognized an expense of Rs. 1.12 crores, Rs. 1.21 crores, Rs. Nil and Rs. 3.05 crores during the quarter ended June 30, 2024, quarter ended March 31, 2024, quarter ended June 30, 2023 and year ended March 31, 2024 respectively.
- During the current quarter, the Group's credit rating has upgraded the long-term Rating to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and has also upgraded the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2 (pronounced ICRA A two) ("Rating"). The outlook on the long-term Rating is Stable.

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited
Sd/-
Vijay Dewan
Managing Director
(DIN: 00051164)

Place: Delhi
Date: 14 August, 2024

SK FINANCE LIMITED

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CIN: U65923RJ1994PLC009051

Extract of unaudited financial results for the quarter ended June 30, 2024 [Regulation 52 (8), read with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")]

(₹ in lakhs except otherwise stated)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)	
1	Total Income from Operations	53,908.53	40,025.84	1,79,119.46	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	8,865.32	8,064.99	39,932.13	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	8,865.32	8,064.99	39,932.13	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	6,742.20	6,141.87	31,192.33	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,739.13	6,065.28	31,090.04	
6	Paid up Equity Share Capital	1,338.25	588.88	1,337.44	
7	Reserves (Excluding Revaluation Reserve)	3,16,696.30	1,89,477.57	3,09,520.66	
8	Securities Premium Account	2,09,886.17	1,14,835.40	2,09,539.12	
9	Net Worth	3,17,117.75	1,89,603.60	3,10,053.95	
10	Paid up Debt Capital / Outstanding Debt	9,61,560.38	7,57,985.22	8,93,487.97	
11	Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable	Not Applicable	
12	Debt Equity Ratio	3.03	4.00	2.88	
13	Earnings Per Share (of Rs. 1 each) (for continuing and discontinued operations) #				
	Basic	5.04	5.24	25.00	
	Diluted	5.00	5.15	24.70	
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	
15	Debtenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	

Earnings per share for the interim period is not annualized.

Notes:

- The above is an extract of the detailed unaudited quarterly financial results filed with Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the unaudited quarterly financial results is available on the websites of the BSE Ltd. (www.bseindia.com) and the website of the Company (www.skfin.in).
- For the other line items referred in regulation 52(4) of the LODR Regulations, the pertinent disclosures have been made to the BSE Ltd. and can be accessed on www.bseindia.com.
- 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 for the quarter ended June 30, 2024.
- The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.
- The basic/ diluted earning per share for the prior periods have been restated considering the face value of Rs. 1/- each in accordance with the Ind AS 33- "Earnings per share".

For and on behalf of the Board of Directors
Sd/-
Rajendra Kumar Setia
Managing Director & CEO
DIN- 00957374

Place : Jaipur
Date : August 14, 2024

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Delhi Airport 1st to Get Net Zero Carbon Emission Tag

Our Bureau New Delhi: Delhi Airport operated by the GMR group has become the first airport in India to successfully achieve Net Zero Carbon Emission Airport status Level 5 certification under the Airport Council International's (ACI) Airport Carbon Accreditation (ACA) programme. This prestigious certification recognizes the airport's commitment to reaching and maintaining a net zero carbon balance for emissions under its control (Scope 1 and 2), while also extending efforts to influence and report on all other emissions (Scope 3). Delhi Airport's remarkable achievement of Level 5 certification underscores its leadership in sustainability and carbon management. The airport had initially set an ambitious goal to become a "Net Zero Carbon Emission Airport" by 2030. Through relentless efforts, innovative strategies, and proactive initiatives such as the adoption of renewable energy, development of green airport infrastructures, promotion of electric vehicles, and implementation of zero waste to landfill programs, DIAL has met its target well ahead of schedule.

Shrinking Entry-Level Demand Stalls Smartphone Mkt Growth

Despite a 36% slump, stakeholders hope the segment will revive volumes and drive 5G monetisation: Execs

Subhrojit Mallick

New Delhi: Demand for entry-level smartphones (priced below \$100 or about ₹8,300) continued to fall in the quarter to June, a trend that is likely to keep overall industry growth restricted in the medium-term, according to executives and market research firms.

The entry-level segment saw a 36% on-year slump in shipments in the April-June period, according to IDC. The segment accounted for 14% of total sales, down from 22% a year ago and around 40% in the pre-Covid-19 years before 2020.

Market research firm TechArc said only 5% of 5G handset sales in 2024 will come from the sub-₹10,000 segment, while 89% of the sales will come from the ₹10,000-40,000 price segment. Overall, 5G handsets are expected to account for 123 million or 77% of the overall smartphone shipments this year, it said.

The sub-₹10,000 segment was recently enthused with the launch of an affordable 5G chipset by Qualcomm, with market leader Xiaomi announcing plans to introduce a budget 5G handset by the end of the year.

Not all smartphone makers are convinced though. "We are still evaluating whether we should be re-entering this segment with the 5G chip in place, since there are now few takers for these handsets," an executive present at the Qualcomm event said on condition of anonymity. "Brands have all moved to higher price tiers and it will be counter-productive to go back to the entry-level segment in a significant way."

Call on Hold

Smartphone brands face ongoing weak shipment growth with limited prospects

The entry-level segment (under \$100) drops 36% YoY, now 14% of total volumes

Super-premium segment (above \$800) grows 22% YoY, with iPhones leading

Qualcomm's 5G chipset & Xiaomi's 5G handset aim to boost entry-level mkt

The continued decline in volume in this segment comes as a result of consumers moving up the price ladder and opting for high-end premium smartphones, backed by a slew of offers such as financing options and cashbacks, resulting in faster growth of higher price segments over the years.

A survey conducted by Canalis found that about half the consumers shifting from feature phones to smartphones are choosing a second-hand phone of much more premium quality from the unorganised market. A smaller section is opting for a ₹15,000-20,000 device using financing options, while only about 25% users are opting for an entry-level device, according to the findings.

In contrast to the declining entry-level segment, the super-premium segment (above \$800) saw a 22% year-on-year increase in sales in the April-June quarter, led by iPhones, which accounted for 83% of shipments in this segment, followed by

Samsung, with 11% share, IDC said.

"The entry-level will remain challenged at least this year despite efforts around launching affordable 5G smartphones," said Navkendar Singh, associate vice president, IDC India. Canalis said the market is grappling with fluctuating demand in the mass-market segment, slow migration from feature phones to smartphones and increasing adoption of second-hand smartphones.

"Even if you manage to launch a 5G device in the entry-level segment, you have to compromise on some aspects of the experience that the consumer wants. The hardware becomes a lot better if consumers can spend ₹2,000 more, making the entry-level segment a lot more unattractive than before," said Sanyam Chaurasia, analyst at Canalis.

The analyst said handset makers are being pushed by their component suppliers and telecom operators to launch cheap 5G phones, so that they can leverage higher volumes to shore up their respective balance sheets.

However, retailers are more prone to push for mid-range or premium smartphones where dealer margins are higher, while consumers have also started seeing smartphones as more than just a device to make calls, and now want something that's more suited to their purpose, Chaurasia said.

INTENSE COMPETITION TO WIN HIGH-VALUE CUSTOMERS

Administrative Costs of Jio, Airtel Rise in Q1, Vi's Dip

Kalyan Parbat

Kolkata: India's top two telcos, Reliance Jio and Bharti Airtel, have seen sequential increases in their respective selling, general and administrative (SG&A) costs in the fiscal first quarter, suggesting a continuing phase of intense competition for acquiring and retaining high-value customers, said analysts. More so, amid some SIM consolidation after the recent tariff hikes, they added.

Loss-making Vodafone Idea (Vi), by contrast, has seen a sequential dip in its SG&A spends in the June quarter, which according to analysts, is since the telco is using the cash recently raised to initially improve its 4G coverage quality to rein in customer losses.

Analysts, though, expect Vi to also turn aggressive on the SG&A front in the coming quarters, especially once it improves 4G coverage in priority markets, rolls out 5G in key cities and looks to slug it out with its bigger rivals, Jio and Airtel, in the battle for high-value customers.

As per company data and ICICI Securities estimates, Jio and Airtel's SG&A costs have risen 4.2% and 3.2% on-quarter to ₹1,455 crore and ₹2,805.6 crore, respectively, in the April-June period. Vi's quarterly SG&A expenses, in turn, have declined 3.2% sequentially to ₹1,135.4 crore, company data and IIFL Securities estimates showed.

"Increasing SG&A costs is an indicator that telcos also continue to incentivise mobile number portability (MNP) through higher channel payouts," Vinish Bawa, partner & telecom leader at PwC India, told ET.

According to analysts, SG&A costs comprise sales and marketing (S&M) expenses such as cost of customer acquisition and advertisement/promotion spends

Cost Analysis

Jio and Airtel's SG&A costs have risen 4.2% and 3.2% on-quarter to ₹1,455 cr and ₹2,805.6 cr, respectively, in the April-June period

Vi's quarterly SG&A expenses, in turn, have declined 3.2% sequentially to ₹1,135.4 cr

Increasing SG&A costs is an indicator that telcos also continue to incentivise mobile number portability (MNP) through higher channel payouts

VINISH BAWA, Partner & Telecom leader at PwC India

along with other expenses such as content costs, bad debt provisions and miscellaneous expenses.

Another analyst at a leading global brokerage said Jio's higher sequential growth in SG&A costs is partially reflected in its stronger 7.9 million subscriber additions versus 2.26 million for Airtel, even while Vi lost 2.5 million customers.

Industry executives, though, said Airtel's SG&A costs are still almost double that of Jio's as the Sunil Mittal-led telco's premium branding and pricing strategy remain vital for acquiring and retaining high-value customers as well as sustaining its higher average revenue per user (ARPU) compared with the telecom market leader. Airtel's ARPU—a key performance metric—at ₹211 was almost 16% higher than Jio's ₹182 in Q1FY25.

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I, Subhashpal S/o Mahavir Singh, R/o H.No. B-89, Gali-6, B-Block, Rama Garden, North East Delhi-84, have changed my name to Subhash Pal.

I, S. C. Sehgal S/o Rakharam Sehgal R/o B-4/46-47, Sector-8, Rohini, Delhi-110085. Have changed my name to Subhash Chander Sehgal.

I, Nagman Ahmed s/o Mansoor Khan R/o N-77, F/F, Gali N-3, near Sunil Dairy, Vishnu Garden, New Delhi-18 have changed my name to Nagman Khan.

I, 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 Hinduism & renounced Christianity w.e.f. 21/02/2024. I have changed my name and shall hereafter be known as Gitanjali Saran.

I, S. Yogeshwaran S/o V Shanmugasu R/o Plot No 3515, Kh No 99/9, Gali No. 2, Tripathanagar, Jatin Colony, Jatin Nagar, Karala, Delhi 110081 have changed my name to Yogeshwaran for all purposes.

I, Shazia Shereen, W/o Shakir Ali, R/o H.No. 540/6-A, Flat 401, 4th Flr, Joga Bab Extn., Jamia Nagar, Okhla, ND-25, have changed my name to Shazia Sheerin

I, Zeeshan Ahmed S/o Irshad Ahmad R/o H.No.8 Gali-2 Ganesh park, Rashid market, Krishna Nagar, Delhi-51 have changed my name to Zeeshan Ahmad

I, Anurag S/o Sudhir Kumar Sharma R/o H.No.41 A, Shiv Mandir Gali, Near Aggarwal Dharamshala, Majupur, North East Delhi-110053, declare that my name and my father's name has been wrongly written as Anurag Sharma and Sudhir Kumar in my Education documents. Mine and my father's actual name is Anurag and Sudhir Kumar Sharma respectively which may be amended accordingly.

I, Archita Sarangi D/o Santosh Kumar Sarangi R/o C-1/18, Humayun Road Delhi-110093 have changed my name to Archita Bahar & W/o Sachin Bahar after my marriage

I, Mahadevi Banavi Wife of No. 2612598K, Hav Prakash Banavi R/o Chikkamandi Gokak Belgaum, Karnataka-591233, in my husband army records my name was written as Mahadevi, whereas my correct name is Mahadevi Banavi.

I, Nitin S/o Narendar R/o VPO- S a m a s p u r, C h a r k h i D a d r i, Haryana-127306, Have Changed My Name To Nitin Phogat

I, No.15425929N Hav Santosh Kumar, R/o Vill-PO, Hardi, Teh-Dist- Supaul, Bihar-852106, have changed my minor son's name from Priyambadh to Priyambad, vide affidavit dated 14/08/2024 before Notary Public Delhi.

I, Rabinakar Singh S/o Sh. Mohan Lal R/o D-7/278-2nd Floor, Sector-6, Rohini, Delhi-110085, have changed my name to Ravi Karan Singh, both are same person

I, Dharendra Singh S/o, Sitaran Singh Kushwah R/o 103, Sector-1, R.k.puram, New Delhi-110022 have changed my name to Dharendra Singh Kushwah.

I, Govind S/o Budh Ram R/o RZ-93/284, Street No - 02, Greetanjali Park, West Nagar Pur, Delhi-110046 Have Change My Name To Govind Dahiya

I, Bernadette Maunglang, spouse of Late Ftl Lt Chow Ong-pee Maunglang resident of C-11, 106, Moti Bagh, New Delhi have changed my name from Bernadette Maunglang to Bernadette Stares vide affidavit dtd 14/08/2024 at New Delhi

I, Tarun Kumar Mittal S/o Rakesh Mittal residing at D-135, F.F Swarn Jayanti Puram, Ghaziabad, Ghaziabad, Uttar Pradesh-201092, have changed my name from Tarun Kumar Mittal to Tarun Mittal, for all future purposes.

I, Rabikanar Singh S/o Sh. Mohan Lal R/o D-7/278-2nd Floor, Sector-6, Rohini, Delhi-110085, have changed my name to Ravi Karan Singh, both are same person

I, Dharendra Singh S/o, Sitaran Singh Kushwah R/o 103, Sector-1, R.k.puram, New Delhi-110022 have changed my name to Dharendra Singh Kushwah.

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I, Gurish S/o Varinder Singh R/o 208/87B Tikal Nagar delhi 110018 have changed my name to Gurish Singh for all purposes

I, Shweta Yadava D/o Mr. Siya R/o Yadev R/o NITFEM-Kundli, Sonapat, Haryana have changed my name from Shweta Yadava to Shweta Yadav for all future purposes.

IT is for general information that I, Surjeet Singh S/o Harnam Singh R/o H.M.P. 403, 12.5 Yards, Ragubir Nagar, West Delhi, Delhi-110027 declare that name of mine has been wrongly written as Surjeet Bisaiya in my minor son Himanshu Bisaiya aged 16 years in his 10th class educational documents. The actual name of mine is Surjeet Singh respectively, which may be amended accordingly.

I, Sachchidananda Swami S/o Anandam Swami R/o SMQ 341/1, Airforce station Rajokari, Delhi-38 that in my service records name of my daughter mentioned is Kajol Swamy which is incorrect. Correct is Kajol Swami for all future purposes.

IT is for general information that I, Kritika Satia Daughter of Shri Harish Kumar Satia residing at OD 59 Malibu town, Gurugram, Haryana, 120088, declare that name of mine, my father and my mother has been wrongly written as kritika, Harish Setia and Reeta Setia in my 10th 12th education documents and name of mine, my father and my mother has been wrongly written as kritika, Harish Chand and Reeta Devi in my birth certificate no. 0600003324. The actual name of mine, my father and my mother are Kritika Satia, Harish Kumar Satia and Reeta Satia respectively which may be amended accordingly.

I, Charandeep Kaur Chandhok D/o Late Sh. Surinder Singh Chandhok R/o 3PHI, Tower 3, ATS One Hamlet, Sec-104, Noida-201304 declare that name of my minor son has been wrongly written as Varchasva Rishi Sood in his Passport. The actual name of my son is Varchasva R Sood.

I, Satyaaveer Singh S/o Lt. Chandu Singh R/o H.No 18, Bhuda, Sec 81 Ph-2 Noida, G.B.Nagar 201304 have changed my son name from Arvass Lohiya to Tarun Lohiya for all future purposes

I, Tarun Kumar Mittal S/o Rakesh Mittal residing at D-135, F.F Swarn Jayanti Puram, Ghaziabad, Ghaziabad, Uttar Pradesh-201092, have changed my name from Tarun Kumar Mittal to Tarun Mittal, for all future purposes.

I, Rabikanar Singh S/o Sh. Mohan Lal R/o D-7/278-2nd Floor, Sector-6, Rohini, Delhi-110085, have changed my name to Ravi Karan Singh, both are same person

I, Dharendra Singh S/o, Sitaran Singh Kushwah R/o 103, Sector-1, R.k.puram, New Delhi-110022 have changed my name to Dharendra Singh Kushwah.

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I, Dharendra Singh S/o, Sitaran Singh Kushwah R/o 103, Sector-1, R.k.puram, New Delhi-110022 have changed my name to Dharendra Singh Kushwah.

I, Seema Bindal W/o Dinesh Kumar, R/o Giridhari Dairy, Near Railway Road, Tehsil Hodal, District Palwal, Declared that in my old passport number J8592238, by mistake, instead of my husband's name, my mother's name is Shrimati Lakshmi Devi. And instead of my mother's name, my husband's name is written Shri Dinesh Kumar, which is wrong. Now I want to renew my passport in which my husband's name is Dinesh Kumar and mother's name is Mrs. Lakshmi Devi.

I, Lokesh Kumar S/o Guru Prasad Maurya R/o D-138, D-Block JJ Colony, Sec-24, Rohini, Delhi-85 have changed my name to Lavkesh Kumar for all future purposes.

I, Babita Devi W/o JC-704825P SUB/PNA Kapil Kumar, R/o VIII & Post-Ranchhar, Dist-Bagpat, U.P.- 250345, have changed my name from Babita Devi to Babita, vide affidavit dated 14/08/2024 before Notary Public Delhi.

I, Rathod Nanduben W/o No.15429106P L/Nk Rathod Vikramsinh, R/o- VIII-Sukhpark, Teh- Halvad, Dist-Morbi, Gujarat- 363339, have changed my name from Rathod Nanduben to Rathod Nanduben Vikramsinh, vide affidavit dated 14/08/2024 before Notary Public Delhi.

I, Aman Kumar S/o JC-471645A Sub Satish, R/o VPO- Kabulpur, Teh & Dist- Rohtak, Haryana- 124201, have changed my name from Aman Kumar to Aman, vide affidavit dated 14/08/2024 before Notary Public Delhi.

I, Ganesh Dutt Chawla S/O, Hira Nand Chawla R/o A-1403, Atulya Heights Sector-3, Near Shopprix Mall, Vaishali, Ghaziabad Uttar Pradesh- 201010 have changed my name to Ganesh Chawla.

I, Neha Sinha W/o Amit Verma R/o Flat No. M-2, 03, BPTP Park, Elite Floors, Sector-83, Greater Faridabad have changed my name to Sudeep Bhattacharya

I, Urmila Devi, Mother of No.17012860Y C/PN Sandeep Bhadana, R/o VIII-Dayanagar, Post- Chhayansa, Teh- Dadri, District Gautam Buddha Nagar, U.P.- 203207, have changed my name from Urmila Devi to Urmila, vide affidavit dated 14/08/2024 before Notary Public Delhi.

I, Neha Sinha W/o Amit Verma R/o Flat No. M-2, 03, BPTP Park, Elite Floors, Sector-83, Greater Faridabad have changed my name to Sudeep Bhattacharya

I, Sudeep Bhattacharjee S/o Sasanka Sekhar Bhattacharya R/o A1B/119C Krishna appt. Paschim vihar West delhi - 110063 have changed my name to Sudeep Bhattacharya

I, Neeraj Sharma W/o Sidhartha Chakraborty R/o H.No-86/202, Block-B, Vishwakarma Colony, Lal Kuan, Badarpur, Delhi-110044, have changed my name to Nitika Chakraborty for all purposes.

I, Subhash Sehgal S/o Rakharam Sehgal R/o B-4/46-47, Sector-8, Rohini, Delhi-110085, Have changed my name to Subhash Chander Sehgal.

I, NISHCHAL AJAY KUTAREKAR AJAY S/O AJAY KUTAREKAR R/o Plot No-160/B Flat No-302 Astrum Apartment Khaila Nagpur Maharashtra-460025 change my name to NISHA KUTAREKAR and gender as female and I will be known as NISHA KUTAREKAR D/O AJAY KUTAREKAR.

I, Sidrayi Banavi Prakash of No 2612938K, Hav Prakash Banavi R/o Chikkamandi Gokak Belgaum, Karnataka-591233, in my son army records my name and D.O.B. was written as Sidrayi (20-07-1950), whereas my correct name and D.O.B. is Sidrayi Banavi (01-01-1950).

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I, Sidrayi Banavi Prakash of No 2612938K, Hav Prakash Banavi R/o Chikkamandi Gokak Belgaum, Karnataka-591233, in my son army records my name and D.O.B. was written as Sidrayi (20-07-1950), whereas my correct name and D.O



Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24144 0.02
BSE Sensex	79106 0.19
MSCI India	1735 0.02
MSCI EM	2839 0.61
MSCI BRIC	617 3.64
MSCI World	16320 0.21
Japan[Nikkei]	36442 0.58
Hong Kong[HSI]	17113 0.35
S.Korea[Kospi]	2645 0.88
Singapore[STI]	3286 0.85

OIL (\$/BRL)	DUBAI CRUDE
\$1.98	0.29

Absolute Change

GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	2468.00	70579.00
LAST*	2468.00	70894.00
Prev chg (%)	0.11	0.28

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST*
	83.89	83.91

*At 6 pm IST Source: Bloomberg, MCK, ETIG
Market on Twitter @ETMarkets

Rupee Rises 3 P to 83.94 a Dollar

MUMBAI: The rupee traded in a narrow range to settle 3 paise higher at 83.94 against the American currency on Wednesday, helped by a sharp decline in the US Dollar against major currencies overseas. Forex traders said a mixed-to-positive tone in the domestic market also supported the rupee. However, foreign fund outflows and geopolitical tensions in the Middle East restricted the rise in the local unit. The rupee opened at 83.90 but soon fell into the negative zone and touched an intra-day low of 83.97. - PTI

FSC OF MAURITIUS says funds named in report in which Sebi chief and her husband are said to be investors not licensees of the regulator 'Funds Mentioned by Hindenburg Not Mauritius-domiciled'

Our Bureau

Mumbai: The Financial Services Commission (FSC) of Mauritius said IPE Plus Fund and IPE Plus Fund 1, which were mentioned in the Hindenburg report as investment vehicles in which Sebi chief Madhabi Puri Buch and her husband Dhaval Buch were investors, are not licensees of the regulator and are not domiciled in Mauritius.

The Mauritius regulator, responding to the Hindenburg report, clarified that its legislative framework does not allow the creation of shell companies.

"The Financial Services Commission, Mauritius has taken cognizance of the contents of the report published by Hindenburg Research wherein mention has been made of 'Mauritius-based shell entities' and Mauritius as a 'tax haven,'" said the Mauritius regulator in a statement dated August 13. "All global business companies licensed by the FSC have to meet substance requirements on an ongoing basis as per section 71 of the Financial Services Act which is strictly monitored by the FSC."

According to separate sources,

IPE Plus Fund is registered as a Bermuda limited liability investment fund.

The US-based short-seller in a report released on August 10 alleged that the Sebi chairperson and her husband had hidden stakes in an obscure offshore fund (IPE Plus) that has been part of a complex structure, used by Vinod Adani, brother of Gautam Adani.

Hindenburg has alleged Sebi chair and her husband had hidden stakes in an offshore fund that was used by Vinod Adani, brother of Gautam Adani. Hindenburg said that in one complex structure, a Vinod Adani-controlled company had invested in global dynamic opportunities in Bermuda, which then invested in IPE Plus Fund 1, a fund registered in Mauritius.

In a joint statement in response to the allegations, the Buch couple 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.

BRENT CRUDE FUTURES DOWN AT \$80.38 A BARREL Crude Oil Prices Edge Down

LONDON: Oil prices slipped on Wednesday after US crude inventories rose unexpectedly and as worries eased slightly that a wider Middle East conflict could threaten production in one of the world's major regions for crude production. Brent crude futures were down 31 cents, or 0.4%, to \$80.38 a barrel. US West Texas Intermediate crude futures fell 72 cents, or 0.9%, to \$77.62 per barrel. U.S. crude inventories rose by 1.4 million barrels, compared with estimates for a 2.2 million barrel drop. - Reuters

JULY NUMBERS SUGGEST WORST PRICE SPIKE IN FOUR DECADES IS FADING

US Inflation Falls to 3-Year Low, Clearing the Way for Fed to Begin Cutting Rates

AP

Washington: Year-over-year inflation reached its lowest level in more than three years in July, the latest sign that the worst price spike in four decades is fading and setting up the Federal Reserve for an interest rate cut in September.

Wednesday's report from the Labor Department showed that consumer prices rose just 0.2% from June to July after droppingslightly the previous month for the first time in four years. Measured from a year earlier, prices rose 2.9%, down from 3% in June. It was the mildest year-over-year inflation figure since March 2021.

The ongoing inflation slowdown could affect the presidential campaign, given that former President Donald Trump has highlighted rampant inflation as a key failing of the Biden administration and its energy po-



Wall St Holds Firm After Inflation Data

NEW YORK: Wall Street was relatively steady Wednesday after the latest update on inflation came in almost exactly as economists expected. The S&P 500 was edging up by 0.1% in afternoon trading, coming off one of its best days of the year. The Dow Jones Industrial Average was up by 178 points, or 0.5%, and the Nasdaq composite was 0.3% lower.

The inflation data should keep the Federal Reserve on track to cut its main interest rate at its next meeting in September, a move that Wall Street has long been looking forward to. - AP

licies. Vice President Kamala Harris has said she would soon unveil new proposals to "bring down costs and also strengthen the economy overall."

The government said nearly all of July's inflation reflected higher rental prices and other housing costs, a trend that, according to real-time data, is easing. As a result, housing costs should rise more slowly in the coming months, contributing to lower inflation.

Austan Goolsbee, president of the Federal Reserve's Chicago branch, said Wednesday in an interview with The Associated Press that the July data shows that inflation is clearly on track to return to the central bank's 2% target. He also noted that there are signs that the job market is weakening even while the Fed's key rate remains at its highest level in decades.

Goolsbee's remarks suggested that he would support a series of

rate cuts in the coming months. "If you take the last seven months of last year and now the past several months, they show very strong progress on inflation," he said. "And the employment side is at least cooling. So I think it is worth our thinking about that quite seriously."

In July, grocery prices rose just 0.1% and are a scant 1.1% higher than they were a year earlier, a much slower pace of growth than in previous years.

AT FLOOR PRICE OF ₹486 ON FRIDAY AND MONDAY

Vedanta to Sell 3.31% Stake in Hindustan Zinc

Our Bureau

Mumbai: Vedanta will sell up to 3.31% stake in Hindustan Zinc, or 140 million shares of the company, at a floor price of ₹486 rupees a share, filings from both the companies to the exchanges showed. Vedanta had earlier said that it would sell 2.60% in the zinc-lead producer.

The stake sale through the offer-for-sale will take place on Friday and Monday. The floor price is at a discount of 15% to Wednesday's closing of ₹571.75. Shares of Hindustan Zinc are up nearly 80% so far in 2024, but have lost 14% in a month. Between March and May, the shares had surged nearly 125%.

Vedanta owns nearly 65% in Hindustan Zinc, while another 29.5% is held by the Government of India. In the past, Vedanta has been vocal in acquiring additional stake in the company. It is selling stake in Hindustan Zinc for growth and expansion purposes, and for optimisation of the capital structure of the company, the exchange filing showed. Citigroup Global Markets India and JM Financial Institutional Securities are brokers for the deal.

The board of directors of Hindustan Zinc will meet Tuesday to consider the second interim dividend for the current fiscal year, the company said.

IPO Watch

■ ArisInfra Solutions Files Prospectus

MUMBAI: ArisInfra Solutions filed its draft red herring prospectus (DRHP) with Sebi on Wednesday. The company's initial public offering (IPO) will entirely consist of a fresh issue of ₹600 crore. ArisInfra Solutions is a B2B technology-enabled company, focusing on simplifying and digitising the procurement process for construction materials. ArisInfra reported a loss of ₹17.3 crore in FY24, while its revenue from operations was at ₹696.8 crore during this period. - Our Bureau

■ Saraswati Saree Offer Subscribed 107 Times

MUMBAI: The initial public offering (IPO) of Saraswati Saree Depot was subscribed 107.52 times on the final day of the offer on Wednesday. The ₹160-crore issue of the apparel company was priced at ₹152-160 per share. The qualified institutional buyer (QIB) portion was subscribed 64.12 times, the non-institutional investors' (NI) portion was subscribed 358.65 times and the retail portion was subscribed 61.88 times. The offer consisted of a fresh issue of ₹104-crore and an offer for sale of 35 lakh shares. The company will use the proceeds for funding working capital requirements and for general corporate purposes. - Our Bureau



Investor Education & Protection Fund Authority

PUBLIC ANNOUNCEMENT

Investors/Depositors whose shares, unpaid dividends, matured deposits or debentures, etc., have been transferred to Investor Education and Protection Fund under Companies Act, 1956/2013 can claim refund online.

Please download Instruction Kit [a PDF file] available on IEPF website. Read carefully and follow instructions.

How to file the claim?

1. **Register on MCA website (www.mca.gov.in):** Create a Login ID & Password in V3.
2. **Online Filing of IEPF-5 Form:** Submit the IEPF-5 Form online and receive an acknowledgment via your registered email, along with pre-filled auto-generated indemnity bond.
3. **Original Documents to be sent to Company:** Courier the complete set of the IEPF-5 form to the Nodal Officer or Registrar of the company along with other support documents. All print/photocopies must be self-attested.

General information

On receiving the original documents, the concerned company will verify the claim against their records within 30 days of filing and upload an "E-Verification Report (EVR)" on the MCA portal, indicating either approval or rejection of the claim. Based on the EVR recommendation, the Authority will process the case according to IEPF rules.

Claimants shall receive an email notification if the EVR approves or rejects their claim.

NOTE:

- Claimants are advised to file e-form IEPF-5, only when all the required documents are available.
- IEPFA acknowledges communication from the verified contact details only, provided by claimants while filling IEPF form 5 online.
- Claims rejected by companies in EVR are summarily rejected.
- Claimants may approach companies and their nodal officers to rectify discrepancies and file new claim SRN.
- IEPF Authority recommends nomination in Securities to avoid it remaining unclaimed or unpaid.

*IEPFA never supports engagement of any broker/agent/middleman for the process of claims refund.

INFORMED INVESTOR, EMPOWERED INVESTOR, SMART INVESTOR

Call on our toll free number **1800 114 667** | For any further query, write to us at **iepf@mca.gov.in**

For more details



MARSONS LIMITED

CIN : L31102WB1976PLC030676
Regd Office: Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata - 700142

setting power in motion

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30.06.2024

(Figures in Rs. Lacs)

Particulars	STANDALONE			
	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Previous Year Ended 31.03.2024 (Audited)
Total Income from Operations (Net)	3023.90	380.43	24.42	662.22
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extra Ordinary Items)	523.84	44.93	(42.58)	62.91
Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extra Ordinary Items)	523.84	44.87	(42.58)	62.85
Net Profit / (Loss) for the Period (after tax, after Exceptional and/or Extra Ordinary Items)	523.84	44.87	(42.58)	62.85
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after Tax) and other Comprehensive Income (after Tax)]	523.84	44.87	(42.58)	62.85
Equity Share Capital	1721.00	1400.00	1400.00	1400.00
Reserves (Excluding Revaluation Reserves) as shown in the Audited Balance Sheet of Previous Year				22.09
Earning Per Share (of Re. 1/- each) for Continuing And Discontinued Operations)				
(a) Basic	0.30	0.03	(0.03)	0.04
(b) Diluted	0.32	0.03	(0.03)	0.04

Note :

The Above is an extract of the detailed format of Quarterly Unaudited Financial Results Filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing and other Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly/Annual Financial Results are available on the Stock Exchange Websites **www.bseindia.com** and also at company's website at **www.marsonsonline.com**.

Place : Kolkata
Date : 14.08.2024

On Behalf of The Board
For Marsons Limited
Binay Kumar Agarwal
Director
DIN : 00566931

LINK DEPOSIT INSURANCE WITH COS' RISKS: DY GUV
Banks Need to be Cautious with 3rd-Party Vendors: RBI's Swaminathan

Our Bureau
Mumbai: The Reserve Bank of India seems concerned about the risks from increasing dependence of financial institutions on third-party vendors.

Speaking at a convention organised by the International Association of Deposit Insurers, RBI deputy governor J Swaminathan called upon banks to exercise caution to guard them against potential vulnerabilities while working with third-party vendors. He also urged deposit insurers to tie insurance premiums to the level of risk posed by individual financial institutions.

"The digital transformation in banking has also led to a multitude of distinct third-party entities getting involved in the provision of a single product or service, creating a complex web of technical and operational dependencies," said Swaminathan. "The impact of failure in any link in this chain can often be catastrophic as was seen in a global IT services outage incident last month. Third parties could be points of intrusion for ransomware and other cyber threats."

Last month, a widespread Windows outage disrupted operations of airlines, banks and other businesses globally. Financial institutions have the primary responsibility to preserve the confidentiality, integrity and availability of data, the deputy governor said. Swaminathan, who was addressing a gathering of deposit insurers, called upon them to be vigilant in adapting to the evolving risk landscape. "By tying insurance premiums to the level of risk posed by individual financial institutions, deposit insurers can incentivise banks to adopt stronger risk management practices," he said. "This approach not only enhances the overall stability of the financial system but also ensures that institutions with higher risk profiles contribute more to the insurance fund."

TREND GAUGE OIS down 20 bps in a month as markets price in 100 bps reduction by US Fed
Rate Swap Traders Bet on 50 bps Cut in Feb on Global Dovish Tilt

Bhaskar Dutta
Mumbai: The Reserve Bank of India's commentary and inflation forecasts may not provide visibility on when rates may fall but swap traders are betting on a 50 basis-point cut in local borrowing costs starting February 2025 as central banks globally start tilting towards a softer monetary policy.

A basis point is a hundredth of a percentage point. Overnight indexed swap (OIS) rates, the principal financial market tool for betting on interest rate expectations, have fallen by 20-30 basis points in the past month, with their current levels reflecting the start of a policy easing cycle by the central bank in the first quarter of 2024.

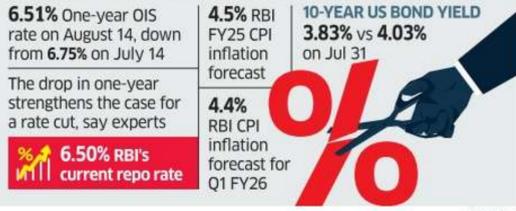
"The relevant swap is the one-year OIS, which is hovering around 6.53%. The compounding is around 22 basis points, so effectively the fixing for it to break even needs to be around 6.25-6.30%. If we go with that, then it's factoring in a rate cut of around 50 basis points (bps) after six months," said Vikas Goel, managing director of PNB Gilts.

"If the US Federal Reserve delivers a 100 bps rate cut, then it strengthens the case for the RBI to start cutting around February. OIS seems to be saying that in the first quarter, we will have at least a 50 bps rate cut," he said.

The one-year OIS rate, which closed at a weighted average rate of 6.51% on Wednesday, was at 6.74% a month ago. OIS is a derivative instrument using government bonds as underlying. It is the main tool for hedging interest rate risk in India, with entities swapping fixed rates and floating rates based on their view of where policy rates may be after a certain period.

Global developments, particularly movements in US bond yields, play a major role in influencing OIS rates, sometimes more than domestic factors. "Yes, the domestic one-year forward points suggest more than two rate cuts starting February, but markets have an action bias and OIS rates are reflecting the global narrative that central banks like the Fed will now move towards an easing regime," said Naveen Singh, head of trading at ICICI Securities Primary Dealership. "In its last policy, the RBI made it very clear that it is still concerned about food inflation and its own forecasts do not show headline inflation durably going to the 4% target soon."

What the Numbers Show



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BUDGET FOCUS Credit guarantee encourages lending while the 45-day rule lowers delinquency risks; bankers see utilisation picking up in H2
Banks See Higher Demand for MSME Working Capital Loans



Saloni Shukla
Mumbai: Banks are seeing an uptick in working capital utilisation and term loan demand from micro, small and medium enterprises and they expect loan utilisation to pick up further in the second half of the fiscal due to the government's focus on MSMEs.

In the recently announced budget for FY25, the government announced a new credit guarantee scheme for MSMEs in the manufacturing sector to encourage banks to give them term loans and top-up loans for purchasing machinery and equipment without collateral or third-party guarantee.

"We are seeing good demand coming from (MSMEs) for working capital as well as project loans," said Prashant Kumar, managing director of Yes Bank. "You are seeing numbers on the funded side... Our non-fund book is also growing by 25%, which is letters of credit and bank guarantees. Supply chain finance is also growing. With the 45-day rule for paying MSMEs, the working capital cycle will become fast and the risk of delinquency becomes less," he said. Latest data from the Reserve Bank of India (RBI) shows that loans to micro and small enterprises grew by 11% year-on-year in the quarter that ended June while those to medium industries grew by 12.6% on-year. Loans to large industries still lagged at 6.9%.

Bank of India (RBI) shows that loans to micro and small enterprises grew by 11% year-on-year in the quarter that ended June while those to medium industries grew by 12.6% on-year. Loans to large industries still lagged at 6.9%. Bank loans to MSMEs climbed to ₹10.5 lakh crore at the end of June 2024, RBI data showed. MSMEs qualifying under the priority sector tag got ₹25.31 lakh crore for the same period. MSMEs are considered the backbone of the Indian economy, with about 30% contribution to the country's GDP and 48% to exports.

Notwithstanding a 14% credit expansion to the sector in 2023-24, small business units face an estimated credit gap of ₹20 lakh crore-₹25 lakh crore.

Karnataka Halts Transactions with SBI, PNB Amid FD Redemption Row

Our Bureau
Bengaluru: The Karnataka government has asked all its departments, public sector units, universities and all subordinate bodies and organisations not to transact any business with SBI and PNB over alleged defaults by the two banks on redeeming fixed deposits made years ago. Both the deposits were made a decade earlier.

The state's finance department issued a circular to all heads of departments detailing how Karnataka Industrial Areas Development Board (KIADB) failed to recover a deposit from PNB and the Pollution Control Board was denied a similar deposit by the SBI. Several rounds of talks by the government with the two public sector banks were in vain, the government circular said. The finance department, which is under Chief Minister Siddaramaiah, has asked all heads of departments to immediately close the accounts as well as fixed deposits with the two banks and report compliance to the government. The circular also mentioned the remarks made by the audit authorities as well as the public accounts committees of the legislature about the lapse.

RESERVE ACCUMULATION Gold stock added during month nears that of first quarter
Forex Assets Surge \$19 b in July Led by Gold, Gsec Inflows

Rising Stocks Figures in \$ mn

Week Ended '24	Total Reserves	Foreign Currency Assets	Gold
August 2	674,919	592,039	60,099
July 26	667,386	586,877	57,695
July 19	670,857	588,048	59,992
July 12	666,854	585,470	58,663
July 5	657,155	577,110	57,432
June 28	651,997	572,881	56,528
June 21	653,711	574,134	56,956
June 14	652,895	574,240	55,967
June 7	655,817	576,337	56,982
May 31	651,510	572,564	56,501
May 24	646,673	567,499	56,713

SOURCE: RBI

Gayatri Nayak
Mumbai: Foreign currency assets worth \$19 billion were added to the stock of reserves in July, one month after certain Indian government bonds were included in the JP Morgan bond index.

Of this total, flows worth \$3 billion were accounted for by index-eligible bonds, said bond market analysts. The Reserve Bank of India, however, is simultaneously adding to its stock of gold in reserves making aggressive gold purchases amid global uncertainties and adding \$3.4 billion to its stock of the yellow metal in its reserves during the month. During the April-June period, the value of gold added to the country's reserves stood at \$3.8 billion. "We are building up gold reserves, the data is released from time to time," said RBI governor Shaktikanta Das at the post-policy media conference on April 5. "All aspects while building up the reserves are assessed and then we make a decision."

The central bank's stated objective of holding gold in reserves is mainly to diversify its foreign currency asset base as a hedge against inflation and foreign currency risks. The central bank has bought 37 tonnes of gold between January and June compared to 16 tonnes purchased in the entire calendar year 2023. The RBI's stock of gold reserves stood at 846.76 tonnes as of June, according to the latest data from the central bank.



Such a surge in gold purchases despite rising bullion prices is largely reflective of the central bank's strategy towards safety and protecting the value of its reserves amid uncertainty in outlook caused by conflicts in West Asia and Eastern Europe.

The RBI is one of the top three central banks to accumulate gold in the first quarter of the calendar year according to the World Gold Council data. The central banks of Turkey and China bought more gold than India.

846.7 T
RBI'S GOLD RESERVES AS OF JUNE

A combination of foreign exchange inflows and a surge in the value of gold in reserves took the country's foreign exchange reserves to a record \$675 billion as of August 2. A portion of the rise in reserves is largely due to a surge in deposits from non-resident Indians and FDI flows, according to the central bank. A part of the surge in reserves could also be due to the revaluation of non-dollar assets vis-à-vis the dollar. Overall, India's external sector remains resilient as key indicators continue to improve. "We remain confident of meeting our external financing requirements comfortably," according to the Reserve Bank's August policy statement.

Why RBI may Not Cut Rates Despite Fall in Retail Inflation

ET EXPLAINER

The Reserve Bank of India has put to rest the debate over a proposal to ignore the food price spirals while making policy rate decisions. RBI Governor Shaktikanta Das is very candid in saying that the monetary policy committee cannot ignore the persistently high food prices since it impacts the consumer the most and shapes the future inflation expectation. In other words, this means the wait for a reduction in policy rate is likely to get longer as the fall in the Consumer Price Index (CPI) in July to 3.54%, below the RBI's 4% mandate, for the first time in nearly five years may not be durable till the time food prices ease. **Atmadip Ray** explains how food prices affect India's retail inflation,

measured by CPI, and what is happening in other major global economies.

WHAT ARE THE MAJOR COMPONENTS OF CPI IN INDIA?
 The ministry of statistics breaks CPI into six broad groups—food & beverages; pan, tobacco & intoxicants; clothing & footwear; housing; fuel & light; and miscellaneous, which includes health, education and transport costs, among others.

WHY IS FOOD SO IMPORTANT IN CPI CALCULATION?
 Food inflation carries a weight of around 46% in CPI, contributing more than three-fourths of the headline inflation in May and June. Vegetable prices contributed about 35% to inflation in June. "With this high share of food in the consumption basket, food



inflation pressures cannot be ignored. Further, the public at large understands inflation more in terms of food inflation than the

other components of headline inflation. Therefore, we cannot and should not become complacent merely because core inflation has fallen considerably," Das said last week.

WHAT DO HIGH FOOD PRICES MEAN IN TERMS OF RBI'S POLICY ACTION?
 Until food prices soften, CPI may not remain below the 4% mark on a durable basis, which is the most important parameter for the Monetary Policy Committee before taking the policy rate decision. Economists said that CPI at 3.54% was largely due to the higher base effect and it would most likely rise again to 5% by September. Therefore, the possibility of policy rate reduction remains low anytime soon.

WHAT IS RBI'S INFLATION PROJECTION?

Relief in food prices is expected in the third quarter if the southwest monsoon supports farm activities. Buffer stocks of cereals continue to be above the norms. RBI has projected CPI inflation for 2024-25 at 4.5%, with the second quarter inflation at 4.4%, the third quarter at 4.7% and the fourth quarter at 4.3%. CPI for the first quarter next fiscal is projected at 4.4%.

WHAT IS THE SITUATION IN OTHER MAJOR ECONOMIES?
 In economies like the US and the UK, food prices do not come in the way of policy rate action. This is because the weightage of food prices in CPI is significantly low there. In the US, food & beverages carried a 14.4% weight on urban CPI and a 16% weight in CPI for wage earners in December last year. In the UK, the weightage is even lower at 9.5%.

Operating Margin

From Page 1
 The gross refining margins (GRMs) of Indian refining companies are benchmarked to the Singapore GRMs. The measure captures the difference between the price of crude and those of products derived from it. Lower Chinese demand has hurt regional GRMs over the past few quarters. In addition, domestic oil marketing companies reduced petrol and diesel prices by Rs 2 per litre in March, which further impacted their performance. The aggregate net profit of the oil and gas companies in the sample fell 41.3% while revenue grew 4% year-on-year in the June quarter.

Banking and finance companies on the other hand continued to report robust revenue and profit growth albeit at a lower net interest margin (NIM). Their aggregate revenue rose by 21.1% while net profit grew by 20.2%. Excluding lenders, the sample's revenue and net profit growth moderated to 6.6% and 4.4%, respectively. "The overall corporate performance in the June 2024 quarter reflected a return to normalcy after Covid and aberrations in the form of commodity cost deflation in the previous quarters," said Deepak Jasani, retail research head, HDFC Securities, adding that elections, a harsh summer and the shortage of labour played a part in the muted performance during the quarter. The operating margin for the full sample fell by 150 basis points year-on-year to 17.4%

'Impact on Investments as Well'

From Page 1
 The decision is likely to have far-reaching consequences, including on consumers, the experts said. States welcomed the ruling, saying it would help them pay for welfare measures. A senior mines ministry official said the decision will take a toll on mining, steel, power and coal companies. Investments by them will also be hit, he said. Eight judges of a nine-member constitution bench led by chief justice DY Chandrachud had ruled in favour of the states in the July 25 verdict with one dissenter. "This (the order) will affect the future of mining unless the government brings a legislation to overcome this judgement," said RK Sharma, secretary general of the Federation of Indian Mineral Industries (FIMI), a lobby group. According to FIMI, the Indian mining sector is already saddled with the highest taxation in the world. The July 25 judgement has given unbridled powers to states for imposing various taxes and levies, said FIMI additional secretary general BK Bhatia. Vanita Bhargava, partner, Khaitan and Co., said that the retrospective application of taxes will

place a significant financial burden on the industry, raising operational costs and forcing companies to navigate a complex and varied landscape of tax regimes across different states. The Wednesday ruling led to a 1.26% fall in the Nifty Metal Index. Apart from Tata Steel and NMDC, others that fell include Hindustan Zinc (-0.69%), Coal India (-3%) and SAIL (-2.16%). SAIL had said in an affidavit that retrospective application will lead to the revival of cumulative demands to the tune of Rs 3,000 crore from different states. The July 25 judgement said royalty payable on minerals was not in the nature of tax under the MMDR Act but a contractual consideration paid by the mining lessee to the lessor for the rights, which would allow states to impose taxes on top of royalty. Senior counsel Rakesh Dwivedi, who appeared for the Jharkhand Mineral Development Authority and the Odisha government, termed Wednesday's decision "a gre-

at victory for federalism." He said the court had chosen a middle path with regard to the financial implications. "The judgment is balanced, fair and reasonable," he said. "Levy of interest and penalty has been waived and tax demand payments have been staggered in instalments over a period of 12 years so as to avoid any cascading effect. This will ease pressure on mining operators." States need revenue for welfare measures and this decision was in the public interest, he said. Solicitor general Tushar Mehta had argued that any order with retrospective effect would have a huge impact on the economy and would impose a potential liability of Rs 70,000-80,000 crore on public sector undertakings. The past dues of Mahanadi Coalfields would be in excess of the net worth of many companies and application of the judgment retrospectively would push companies to bankruptcy, senior counsel Harish Salve had submitted. The case stemmed from litigation dating back several decades over whether states have the power to tax and regulate under the Mines and Minerals (Development & Regulation) Act (Mines Act).

Hard to Decouple from China

From Page 1
 Asked about the reasons behind the increase in imports from China, Barthwal said no country in the world had been able to decouple from China, not even the United States and the European Union. His statement assumes significance against the backdrop of exports to China falling 9.44% to \$1.05 billion in July even as imports rose 13.05% to \$10.28 billion. He said India is one of the fastest growing major economies of the world and its consumption is also surging. "If imports are increasing commensurately with exports or with domestic consumption, I think that is not something which we should worry about," Barthwal said. China has emerged as the largest trading partner of India with \$18.4 billion two-way commerce in 2023-24, edging past the US. India's exports to China rose 8.7% to \$16.67 billion in the last fiscal.

BANGLADESH TRADE TIES
 Barthwal said India was monitoring the situation in Bangladesh and taking steps to improve the cross-border trade between the two nations. Domestic exporters have expressed concerns over the political crisis in Bangladesh, saying developments in the neighbouring country would have implications on bilateral trade. The commerce secretary said that the situation in Bangladesh is improving fast and "whatever disruptions were there, they have been largely addressed". "We also believe that between India and Bangladesh, there should be improvement in trade," he said. India's exports to Bangladesh in July rose 11.13% to \$803.52 million. "We want trade relations to be restored... we are watching the situation. It will be premature to say how things will change," Barthwal said.

UNPAID DUES TO LESSORS

Delhi HC Orders SpiceJet to Ground, Return 3 Engines

Lessors reject promoter's offer to pledge personal shares to pay dues

Our Bureau

New Delhi: The Delhi High Court on Wednesday asked low-cost airline SpiceJet to ground its three engines by Friday on non-payment of lease rental dues to its lessors, Team France 01 SAS and Sunbird France 02 SAS.

Justice Manmeet Pritam Singh Arora further asked SpiceJet to return the engines in 15 days to the lessors and make necessary arrangements for inspection of these engines, as desired by the lessors on Monday.

The high court has been expressing displeasure over SpiceJet's repetitive failures to clear its dues to the engine lessors.

Wednesday's decision follows the lessors rejecting the



debt-laden airline's promoter Ajay Singh's offer to pledge his personal shares, equivalent to the outstanding dues of \$2.5 million, for clearing SpiceJet's dues towards lease rentals.

Expressing doubt over the stability of SpiceJet's share price, Justice Arora had on Monday also observed that lessors were not confident about the sustained value of the shareholdings. "It has been fluctuating... It's possible that the shares will be volatile," he said while asking Singh whether he could double the shareholding for pledge.

The high court had in May

directed SpiceJet to pay \$4.8 million in four instalments to the two French lessors. This was supposed to work as an interim arrangement for the airline to continue using their three leased engines.

Team France and Sunbird France had moved the high court in December 2023, alleging SpiceJet had not paid their dues for more than two years and wanted the court to restrain the airline from using their three engines after termination of the lease and also hand over the engines to them, besides monetary compensation.

SpiceJet Profit Down 20% at ₹158 crore in June Qtr

Our Bureau

New Delhi: SpiceJet on Wednesday reported a 20% drop in consolidated profit for the April-June quarter as a financial crunch took a toll on its operations.

The carrier's profit for the quarter was ₹158.75 crore against ₹197.58 crore in the year-ago period.

Experts said the cash crunch had forced the airline to ground several aircraft, hurting revenue.

In the quarter under review, the airline's revenue from operations also took a hit and slipped 14.15% to ₹1,646.21 crore from ₹1,917.43 crore in the corresponding period last year.

The airline reported an EBITDA of ₹650 crore, up from ₹616 crore over Q4 FY24.

It said that it continued to lead the industry with the highest domestic load factor of 91%, reinforcing its strong

market position and operational excellence.

"In a major move to further strengthen its financial position and support its growth plans, SpiceJet has already initiated the process of raising ₹3,000 crore through a Qualified Institutional Placement (QIP), which is expected to be completed by the end of September 2024," the airline said.



14.15% Decline in revenue from ops

Mazagon Dock Net Jumps 121% to ₹696 crore

MUMBAI Mazagon Dock Shipbuilders reported a 121.45% jump in net profit for the quarter ending June to ₹696.10 crore, helped by

sharply lower costs. Sales for the April-June period rose 8.48% on year to ₹2,357.02 crore. Profit before tax and exceptional items was ₹888.79 crore, up from ₹383.32 crore year-on-year. Cost of materials consumed fell to ₹1,106 crore from ₹1,433 crore. Additionally, the cost of base and depot spares decreased to ₹109.2 crore from ₹214.7 crore.

The company's order book for the quarter stood at ₹36,839 crore. Earnings before interest, tax, depreciation and amortization (EBITDA) surged 273.5% to ₹642 crore from ₹172 crore, with EBITDA margins improving to 27.3% from 7.9%.

Mazagon Dock's stock gained 5.11% to a high of ₹5,080, before closing 3.40% higher at ₹4997.10 on the BSE. Our Bureau

REGIONAL FOOD RESEARCH & ANALYSIS CENTRE
An Autonomous Organisation of Department of Horticulture & Food Processing
Solan, Himachal Pradesh, India (171001)

HOW TO SUCCESSFULLY VENTURE INTO WORLD WIDE BUSINESS OF EXPORT-IMPORT

(ONLINE) Date: 17th & 18th Aug, 2024
FEES: Rs. 2,500/- Time: 05.00 PM to 8.00 PM

CONTENTS: Opportunities in Export-Import Business, How To Get IEC, HS Code System For Export Company, How to Search Buyers in International Market, Trade agreements, Communication with Overseas Buyer, Business Contract, E-Commerce in Export Business, Export Documentation, Foreign Exchange Management Act, Shipping & Logistic Management, Packaging Management, WTO & FTA, Modes of Payment, Incoterms, Credit Risk Management, Anti Dumping Laws, Incentives.

M. : 9811047670, 9599713406
E-CERTIFICATE WILL BE AWARDED, Website: www.rfacgov.in

Sl. No.	Particulars	Amount (₹)
1.	Construction of Critical Care Block, Medical College, Pali.	1149.76 Lakh
2.	Construction of Critical Care Block at Chittorgarh	961.30 Lakh
3.	Construction of Critical Care Block & Trauma Centre, Barmer.	1141.58 Lakh
4.	Const. of Critical Care Block, New Teaching Hosp. M.C. Sikar.	942.70 Lakh
5.	Construction of Critical Care Block, Jaaisalmer.	894.08 Lakh
6.	Construction of Critical Care Block New Hosp., Jhunjhunu.	1385.15 Lakh
7.	Construction of Critical Care Block, Nagaur.	1661.00 Lakh

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR KGS SUGAR & INFRA CORPORATION LIMITED OPERATING IN THE BUSINESS OF SUGAR MANUFACTURING AND CO-GEN NASHIK, MAHARASHTRA

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with the PAN & CIN / LLP No.	KGS Sugar & Infra Corporation Limited CIN: U54000MH1998PLC120526 PAN: AAACK9762C
2. Address of the registered office	Gat No. 147/4, 148/1/2A, 148/1/1B, Pimpalgaon Nipani, Niphad, Nashik, Maharashtra - 422102 https://www.kgsugar.in/
3. URL of website	https://www.kgsugar.in/
4. Details of place where majority of fixed assets are located	Gat No. 147/4, 148/1/2A, 148/1/1B, Pimpalgaon Nipani, Niphad, Nashik, Maharashtra - 422102.
5. Installed capacity of main products / services	Sugar Mill: 4500 TCD Co-Gen Power Plant: 14 MW Sugar Refining Plant: 400 TPD
6. Quantity and value of main products / services sold in last financial year	Business Revenue for FY 2019-20 : Rs. 25,40,44,150. Business operations were discontinued from May 2019.
7. Number of employees / workmen	6 employees; no workmen
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	All documents have been made available along with the Detailed Invitation for Expression of Interest which can be downloaded from https://www.kgsugar.in/
9. Eligibility for resolution applicants under section 25(2)(ii) of the Insolvency and Bankruptcy Act, 2016 is available at URL:	In the Detailed Invitation for Expression of Interest which can be downloaded from https://www.kgsugar.in/
10. Last date for receipt of expression of interest	30.08.2024
11. Date of issue of provisional list of prospective resolution applicants	09.09.2024
12. Last date for submission of objections to provisional list	14.09.2024
13. Date of issue of final list of prospective resolution applicants	24.09.2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	29.09.2024
15. Last date for submission of resolution plans	30.10.2024
16. Process email id to submit EOI	cirp.kgs@gmail.com

Place : Mumbai Date : 14.08.2024

IP Pankaj Sham Joshi
Resolution Professional
For KGS Sugar & Infra Corporation Limited
IP Regd. No. IBBI/IPA-002/IP-NO0507/2017-18/11556
AFA No. A2/11556/02/131124/203003 valid upto 13.11.2024
Block 9, Sudarshan CHS, Mahant Road, Vile Parle (East), Mumbai - 400057, Maharashtra
Note : The Corporate Insolvency Resolution Process (CIRP) for the Corporate Debtor commenced on October 10, 2019. Due to the non-implementation of the approved Resolution Plan, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, in IA 1405/2024 has directed the issuance of a fresh Form G. This Form G is being issued in compliance with the Hon'ble NCLT's directions.

उत्प्रेषणपत्र दस्तखतना कार्यालयन लिपि
डू- निविदा आमंत्रण / विस्तारिकरण सूचना

अनुप्राय कार्यदायी संस्थाओं से विद्युत परियोजना, ग्रैटर नोएडा के अन्तर्गत निम्न कार्यो हेतु ई-निविदाएं ई-पोर्टल etender.up.nic.in पर निविदा खलने को दिनांक को 12.00 बजे तक आमंत्रित की जाती है। ई-निविदा खलने को तिथि पर अवकाश को स्थिति में ई-निविदा अगले कार्य दिवस में खोला जायेगा। 1. निविदा संख्या टी-06/2024-25; विद्युत 400 के.वो. उपकेन्द्र खण्ड, ग्रैटर नोएडा के अन्तर्गत 33 के.वो. सुकरुण (132 के.वो.) ग्रैटर नोएडा (400 के.वो.) लाईन के विस्थापन सम्बन्धित कार्य। भरोहर राशि ₹ 11,00,00/- निविदा प्रपत्र शुल्क ₹ 590/- (कर सहित)। खलने को दिनांक 14.08.2024 विस्तारित दिनांक 03.09.2024 । 2. अन्य कालीन निविदा संख्या टी-07/2024-25 : विद्युत परियोजना, ग्रैटर नोएडा के अन्तर्गत 400 के.वो., 220 के.वो. एवं 132 के.वो. सीटों के Partial Discharge Testing एवं Tan Delta Testing का कार्य। भरोहर राशि ₹ 9,00,00/- निविदा प्रपत्र शुल्क ₹ 590/- (कर सहित)। खलने को दिनांक 24.08.2024 । 3. निविदा संख्या टी-08/2024-25: विद्युत परियोजना खण्ड, खुर्वा के अन्तर्गत 40 एम.वो. परिवर्तक एक्सप्रेसिवन सहित को 132 के.वो. अमरौहा से 132 के.वो. उपकेन्द्र डिवाइड पर के.व. करण को कार्य। भरोहर राशि ₹ 5,00,00/- निविदा प्रपत्र शुल्क ₹ 590/- (कर सहित)। खलने को दिनांक 11.09.2024 । ई-निविदा के प्रथम भाग उसी दिन निर्धारित समय पर सार्वजनिक रूप से खोला जायेगा एवं भाग द्वितीय (प्राइवेटिड) खलने को तिथि तदनुसार वेबसाइट पर सूचित को आमंत्रित ई-निविदाओं को विना कोई कारण बताये अवसर/विभाजित करने का अधिकार अधोस्वास्थ्यकर्ता के पास सुरक्षित रहेगा। कृपया विस्तृत जानकारी डाउनलोड अन्य संशोधनो एवं ई-निविदा प्रस्तुत करने के दिनांक तक विस्तार आदि के सम्बन्ध में कृपया etender.up.nic.in पर लॉग ऑन करें। हस्ता./- अभियन्ता विद्युत परियोजना मंडल उत्प्रेषण-06/कां.लि./ 400 के.वो. उपकेन्द्र, पाली, ग्रैटर नोएडा। (मोबाईल संख्या 07290059731) "नोट हित में उजागर बचाये"। पत्रांक: 942 वि.प्रा.मं.0/के.वो./टी-06, 07, 08, 09 & 10/2024-25 दिनांक: - 14.08.2024

Delhi Airport's T1 to Restart Operations from Saturday

Our Bureau

New Delhi: Delhi's main domestic airport terminal 1 (T1) will reopen for flights from August 17, according to officials, weeks after a roof collapse forced a shutdown.

Low-cost airlines, including IndiGo and SpiceJet, will gradually shift a significant part of

their domestic operations to T1, the officials said on Wednesday. T1 was developed by Delhi International Airport Ltd. (DIAL), the operator of the Indira Gandhi International Airport, as part of the phase 3A expansion project, and inaugurated by Prime Minister Narendra Modi in April. But it had to be shut on June 28 after a portion of the roof collapsed on cars amid heavy rain, killing one person and injuring several others. The incident forced some 100 flights to be shifted to Terminal 3 and 2, leading to congestion.

The congestion had worsened over the last two days with more people wanting to travel to make the best of a long weekend. Tight security measures ahead of Independence Day ad-

ded to the woes. "DIAL has worked with IndiGo and SpiceJet to make necessary preparations for shifting of flight operations from T2 and T3 to T1," a spokesperson for DIAL said. "As per the plan, SpiceJet would shift their 13 flights to Terminal 1 from August 17 and subsequently IndiGo would move back their 34 flights from T2 and T3 to T1, from September 2." DIAL is a company owned by the GMR Group. "Passengers can expect a smoother travel experience with improved amenities and advanced technology," DIAL's chief executive officer Videsh Kumar Jaipuria said, adding that it will significantly boost capacity, easing pressure on T2 and T3.

INDAG

INDAG RUBBER LIMITED

CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73
Extract of statement of unaudited financial results for the quarter ended 30th June, 2024 (Rs in lakh)

S. No.	Particulars	Standalone				Consolidated		
		for the quarter ended (30/06/2024)	for the quarter ended (31/03/2024)	for the quarter ended (30/06/2023)	for the year ended (31/03/2024)	for the quarter ended (30/06/2024)	for the quarter ended (31/03/2024)	for the year ended (31/03/2024)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	5,552.90	6,132.41	6,335.69	25,118.46	5,557.38	6,132.41	25,118.46
2	Net Profit/(loss) before tax and exceptional item	262.20	453.04	610.06	2,183.46	140.22	407.31	2,044.74
3	Net Profit/(loss) after exceptional item and before tax	262.20	453.04	610.06	2,183.46	140.22	407.31	2,044.74
4	Net Profit/(loss) after tax	199.68	338.22	474.64	1,674.90	97.86	299.83	1,558.32
5	Total Comprehensive Income [Comprising Profit/(loss)(after tax) and other Comprehensive Income (after tax)]	438.85	409.01	640.83	2,131.64	337.03	370.62	2,015.06
6	Paid up Equity Share Capital (Face value of Rs 2/- each)	525.00	525.00	525.00	525.00	525.00	525.00	525.00
7	Other Equity		22,157.91		22,157.91		22,098.45	22,098.45
8	Earnings Per Share (of Rs. 2/- each) (not annualised)							
	- Basic (in Rupees)	0.76	1.29	1.81	6.38	0.56	1.21	6.15
	- Diluted (in Rupees)	0.76	1.29	1.81	6.38	0.56	1.21	6.15

Notes :-

- The above unaudited financial results for the quarter ended 30th June 2024 were reviewed by the Audit Committee on 13th August, 2024 and approved by the Board of Directors in the meeting held on 14th August, 2024, in accordance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above is an extract of the detailed format of the financial results for the quarter ended 30th June, 2024, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 30th June, 2024 is available on the Stock Exchange's website www.bseindia.com and Company's website www.indagrubber.com.

For Indag Rubber Limited
Sd/-
(CEO & Whole-Time Director)

Place : New Delhi
Dated : 14th August, 2024

TIL Limited

Regd. Office : 1, Taratola Road, Garden Reach, Kolkata 700 024, Tel : +91 33 6633 2000
CIN : L74999WB1974PLC041725, Website : www.tilindia.in

Extract of Unaudited Standalone (for the Three Months Ended 30th June 2024) and Consolidated (for the Three Months Ended 30th June 2024) Financial Results

Rs. in Lakhs except Earnings Per Share

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Three months ended		Twelve months ended		Three months ended		Twelve months ended	
		30th June 2024	31st March 2024	30th June 2023	31st March 2024	30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1.	Total Income from Operations	7,671	3,257	353	6,891	7,672	3,258	353	6,907
2.	Profit / (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	(293)	(3,388)	(2,941)	(10,688)	(293)	(3,395)	(2,941)	(10,690)
3.	Profit / (Loss) for the period Before Tax (after Exceptional and / or Extraordinary Items)	(293)	9,989	(53)	19,567	(293)	9,982	(53)	19,565
4.	Profit / (Loss) from Ordinary Activities After Tax (after Extraordinary Items)	(106)	16,866	95	25,392	(106)	16,859	95	25,390
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	(87)	16,997	77	25,468	(86)	16,990	78	25,468
6.	Equity Share Capital (Face Value Rs. 10/- each)	6,660	1,753	1,003	1,753	6,660	1,753	1,003	1,753
7.	Reserves (Other Equity)		1,435		1,435		1,435		1,406
8.	Earnings Per Share (Face Value of Rs. 10/- each) #								
	(a) Basic (Rs.)	(0.26)	107.89	0.95	222.29	(0.26)	107.85	0.95	222.27
	(b) Diluted (Rs.)	(0.26)	107.89	0.95	222.29	(0.26)	107.85	0.95	222.27

Figures for three months ended are not annualized.

Notes :

- The above unaudited standalone and consolidated financial results for the quarter ended 30th June, 2024, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th August, 2024 and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- The figures for the 3 months ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the previous financial year ended 31st March, 2024 which were subject to limited review as required under the listing Regulations.
- Honourable adjudicating officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of Rs.100 lakhs vide its order dated 30th May, 2024 in respect of matter relating to earlier years under section 15HA and 15HB of the SEBI Act, 1992. Subsequent to the Parent Company's appeal on the premise of complete change in Management, The Securities Appellate Tribunal, Mumbai has stayed the operation of the impugned order till the next date of hearing subject to deposit of 50% of the penalty amount. The Parent Company is hopeful of the resolution of the matter in Parent Company's favour and hence no provision has been made for the above in these consolidated financial results.
- Pursuant to the Right Issue by the Parent Company, the Parent Company has issued and allotted 4,90,75,199 equity shares of Rs.10 each at par on 17th May, 2024 and the issued & fully paid-up equity shares stand increased to Rs. 6,660 lakhs.
- Other income for the quarter ended 30th June, 2024 includes Rs. 322 lakhs and Rs. 304 Lakhs for reversal of provision against obsolescence for stock of Work in progress and provision against bank guarantee invoked by a customer respectively in earlier year, no longer required.
- Exceptional item for the year ended 31st March, 2024 includes:
 - Profit on sale of assets held for sale- Rs. 2,888 lakhs.
 - Waiver of principal & interest under OTS with Banks- Rs. 13,990 lakhs
 - Waiver of principal & interest on settlement with Financial Institutions- Rs.248 lakhs.
 - Waiver of principal amount of loan from related party- Rs. 5,213 lakhs.
 - Gain on fair valuation of unsecured loan from related party- Rs. 7,916 Lakhs.
- The operations of the Group pertain only to Material Handling Solution (i.e. manufacturing of various Material Handling Equipment Namely Mobile Cranes, Port Equipment, Self-Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Further the Group's principal geographical area is within India. Accordingly, the Group has only one reportable operating segment.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and on the Company's website www.tilindia.in.
- Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

For TIL Limited
Sunil Kumar Chaturvedi
Chairman & Managing Director

Place : Kolkata
Date : 14th August 2024

TIL Tractors India

Planning Short Family Trips

From Page 1
StayVista is also practicing what it sees. Over 30% of its team is on leave for the long weekend, Damani said.
A Gurugram-based travel firm said it is seeing an increase in planned leaves and work from home requests for August 16 as employees are eager to capitalise on the 'ultra-long weekend' by planning short family getaways to nearby destinations. "As per our current hotel bookings, senior professionals are hopping on to the bandwagon and are opting for family vacations. Our

hotels in Mussoorie, Goa, Kasauli, Amritsar, Varanasi, Jaipur and Udaipur are sold out for the upcoming long weekends," said Sakshi Sehdev Dogra, head of sales and marketing for Eurasia at Wyndham Hotels & Resorts. Independence Day on Thursday and Raksha Bandhan on Monday combined with a leave on Friday offers an extended break of five days. "This extended weekend trend is led by our corporate-working professionals' segment; also from families/multi-generational families — with schools being shut as well," said Rajeev Kale, president and

country head, holidays, MICE, Visa, Thomas Cook (India) Ltd. Among overseas destinations, visa-free or easy visa countries like Thailand, Malaysia, Sri Lanka, Bali, Bhutan, Vietnam, Dubai-Abu Dhabi and Central Asia's Azerbaijan, Uzbekistan and Georgia are helping drive short-haul impulse trips, experts said. "There is a rising trend where India Inc's work weary warriors are leveraging national/state/bank holidays and clubbing them with a weekend to avail a getaway," said Daniel D'Souza, president and country head-holidays, SOTC Travel.

Potential Pricing Issue

From Page 1
International banks are comfortable to lend money for a tenure of five years, based on the strong fundamentals of the holding company, said the people in the know.
"A BEHPL (Bharti Enterprises (Holding)) subsidiary, Bharti Enterprises Ltd, has availed external debt, against which it shall have adequate liquid assets, resulting in a negligible net debt position," rating agency ICRA said in March.
The external debt of Bharti Telecom, holding company of Bharti Airtel, was Rs 24,950 crore on March 20, against which the market value of investments stood at Rs 2.75 lakh crore, suggesting a healthy buffer, the rating agency said.
BEHPL is the majority shareholder of Bharti Telecom.
Though the matter is at an early stage, there could be a potential issue with the pricing of

the remaining loan and the spread over the secured overnight financing rate (SOFR), based on initial discussions between banks and Bharti, said one of the persons quoted earlier, speaking on condition of anonymity. "The spreads over the SOFR that are being discussed are very tight, given global market funding conditions," the person said.
SOFR is a benchmark interest rate used for determining the pricing of loans denominated in dollars.
Bharti Group, in a statement earlier this week, said it has no intention of making an offer for control of Britain's largest broadband and mobile firm. It is not seeking a board seat either, chairman Sunil Mittal told mediapersons then.
"Funding is done by Bharti Global... Barclays has been the financial adviser for this transaction, and they provided some immediate cash," he said. Mittal said he expects the deal to close in the coming months.

Monsoon Watch

FLASH FLOOD WARNING
Low to moderate flash flood risk likely over:
Southern parts of Coastal Karnataka - Dakshin Kannada and Udupi districts.
Kerala & Mahe - Alappuzha, Ernakulam, Idukki, Kannur, Kasargod, Kollam, Kottayam, Kozhikod, Mahe, Malappuram, Palakkad, Pattanamittia, Thiruvananthapuram, Trishur and Wayanad

Rainfall Deficiency
June 1-Aug 14/Aug 1-Aug 14
East & NE (-11.5%)/26.1
Northwest (-2.6%)/41.8
Central (12.8%)/+0.0
South Peninsula (21.8%)/2.3
Country as a whole (4.9%)/+15.7

Isolated heavy rainfall likely to continue over Western Himalayan Region, Uttar Pradesh & East India in the next 7 days and over Rajasthan in the next 3-4 days
Isolated heavy to very heavy rainfall likely over Kerala, Lakshadweep, Tamil Nadu, South Interior Karnataka & Rayalaseema in the next 5 days

Thane Municipal Corporation, Thane

Public Works Department
Time Extension

Online tender for one Work for "Construction of EWS and MIG units at Betawade Survey No. 15/1 & Betawade Survey No. 78 at Betawade village, thane on AHP (Affordable Housing in Partnership) - PPP (Public Private Partnership) basis under Pradhan Mantri Awaas Yojana" was published vide TMC/PRO/PWD-HQ/166/2024-25 Dt. 22.07.2024. Last date for submission of online tender for this work was upto 12/08/2024 till 16.00 hrs. The last date for downloading of tender for this work is now extended upto 21/08/2024 till 16.00 hrs and submission of online tender is now extended upto 21/08/2024 till 16.00 hrs. The tender will be opened on 23/08/2024 at 16.00 hrs. if possible.
TMC/PRO/PWD-HQ/286/2024-25
Dt. 14.08.2024
Pls visit our official web-site
www.thanecity.gov.in

SD/-
City Engineer,
Thane Municipal Corporation

झारखण्ड सरकार

ग्रामीण कार्य विभाग, कार्यपालक अभियंता का कार्यालय,
तृतीय तल्ला, नया समाहरणालय भवन, पपरवाटांड, गिरिडीह, झारखण्ड - 815301

ई-अल्यकालीन पुनर्निविदा आमंत्रण सूचना

ई-निविदा सं० :-19/R1/2024-25/RWD/EE/GRIDIH दिनांक :- 13.08.2024 ग्रामीण कार्य विभाग, कार्य प्रमण्डल, गिरिडीह द्वारा निम्नविवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र. सं.	आइडेंटिफिकेशन संख्या / पैकेज संख्या	कार्य का नाम	प्राक्कलित राशि (रुपया में)	कार्य समाप्ति की अवधि	टेंडर कॉल संख्या	
1.	RWD/GIRIDIH/STPKG/31/2023-24	(i) आर०ई०ओ० पथ से बाराजोरी से केलावाड़ सीमा तक पथ का सुदृढीकरण कार्य। (ल०-1.350 कि०मी०) (ii) पी०डब्ल्यू०डी० रोड लाल बाजार करवला चौक से विशनपुर माया मामा अहरी मसुवाटांड तक पथ का सुदृढीकरण कार्य। (ल०-2.200 कि०मी०) (iii) बोकैटांड से दुमकुली तक पथ का सुदृढीकरण कार्य। (ल०-8.500 कि०मी०) (iv) मंसाडीह पी०डब्ल्यू०डी० रोड से झारखण्ड धाम तक पथ का सुदृढीकरण कार्य। (ल०-9.200 कि०मी०)	11,30,39,600.00	ग्यारह करोड़ तीस लाख चत्तारवालीस हजार छ. सौ ०० मात्र	15 माह	द्वितीय

2. वेबसाइट में निविदा प्रकाशन की तिथि- 16.08.2024
3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय- 22.08.2024 अपराह्न 5:00 बजे तक।
4. निविदा खोलने की तिथि एवं समय- 24.08.2024 अपराह्न 3:30 बजे।
5. निविदा आमंत्रित करने वाले पदाधिकारी का पदनाम एवं पता- कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमण्डल, गिरिडीह, तृतीय तल्ला, नया समाहरणालय भवन, पपरवाटांड, गिरिडीह, झारखण्ड - 815301
6. ई-निविदा प्रक्रिया के दस्तावेज सं०- 06532-225381
विरस्त जानकारी के लिए वेबसाइट www.jharkhandtenders.gov.in में देखा जा सकता है।

कार्यपालक अभियंता,
ग्रामीण कार्य विभाग, कार्य प्रमण्डल, गिरिडीह

PR 332803 (REO)24-25'D

Increased Provisioning Burden

From Page 1
In the draft guidelines, RBI asked all regulated entities to set aside 5% of their infrastructure loan amounts to cover against potential losses when a project is in the construction phase.
This buffer can be reduced to 2.5% when the project becomes operational, and further to 1% after it generates adequate cash flow to repay its existing obligations, and its long-term debt declines by at least 20% from the time of commencing commercial operations.
This substantially increases provisions from a flat 0.4% currently.

CREDIT LOSS

The new provisioning model proposed by RBI for expected credit loss says banks must recognise stress much earlier than now, in line with the Indian Accounting Standards currently followed by non-banking financial companies. Banks currently make a provision when a loan is marked as a non-performing asset; under the proposed model, this will have to be done much earlier.
Bankers said moving towards an ECL framework was expected, but doing it along with increasing provisions for project finance and forcing banks to keep aside more deposits could impede credit growth in the immediate future.
"These norms will definitely dent credit growth and, by extension, hurt economic growth and job creation. By asking banks to keep aside more deposits for digital banking, RBI is essentially discouraging digitisation, which is totally against what they are preaching," said a second public sector bank executive. "If banks tax digital payments, it will increase cash circulation and promote a black economy, which I do not think is the intention."

LIQUIDITY COVERAGE RATIO

In its monetary policy review in April, RBI said it will modify the LCR framework for lenders to account for quick withdrawal of deposits due to the availability of instant digital payment modes.
Banks are currently required to maintain a stock of high-quality liquid assets to cover the expected net cash outflows in the next 30 calendar days. These assets are primarily made up of government securities, which can be easily liquidated to meet banks' cash requirements.
LCR currently stands at 136% for banks, much above the minimum required 100%. Bankers said imposing a further charge for digital outflows does not make sense. "It is unwarranted because banking liquidity is pretty sound. Does RBI want banks to reduce their deposit growth at a time when there is a need for more funds?" asked a private sector bank executive.

IN GOOD HEALTH

Analysts, however, said there is probably no better time to tighten the screws and cover for emerging risks. "Overall, banking sector health is robust, if we look at the cushion in capital adequacy, net NPAs (non-performing assets), provisioning cover or profitability," said Ajit Velonie, senior director, Crisil Ratings. "Hence, from the regulator's point of view, this is the best time to implement norms which help in structurally strengthening the sector, as banks are better placed to manage any interim transitional impact."
Even after implementation of LCR guidelines, the median LCR of banks would only drop to 117%.
Similarly, Velonie expects the final project finance guidelines to be nuanced, to balance building of adequate buffers for banks while also facilitating credit flow to projects.

GOVERNMENT OF HARYANA CORRIGENDUM

Sr. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NOT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	LHBN	(NET NO. 450/BID NO. 801/PR2/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 29.08.2024 DATE OF OPENING PART-1 : 30.08.2024	http://www.lhbn.org.in	01722579431 cpdcl@lhbn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 28985

दिल्ली सरकार
आप की सरकार



Heartiest congratulations on
INDEPENDENCE
15th AUGUST **DAY**

"Warm greetings to all the residents of Delhi on the 78th Independence Day.
Let us reaffirm our commitment to the nation on this historic day
and work unitedly for the development of the country."
Jai Hind!

Directorate of Information and Publicity, Government of NCT of Delhi

EAST CENTRAL RAILWAY E-TENDER NOTICE

Open Tender Notice No. : ECR_SPJ_ST_T_24_CTNL_Net_DRM (S&T) Samastipur invites open e-tenders on behalf of President of India for following work.

1. Name of work with its location : Provision of Networking and Telecom Infrastructure in new control office at DRM office campus in Samastipur. 2. Approx. cost of the work : ₹33,33,386.11 (Rupees Ninety-three Lakh Thirty-three Thousand Three Hundred Eighty-six & Eleven paise only). 3. Date & Time for Submission of tender & opening of tender : 02.09.2024 Up to 16:00 Hrs. 02.09.2024 at 16:30 Hrs. 4. Particulars of website where full details of tender may be seen : www.ireps.gov.in.
For further details please visit the website www.ireps.gov.in.
Divisional Signal & Tele. Engg. (Works)/ ECR/Samastipur PR/00902/SPJ/S&T/T/24-25/28

Growth Driven by Mkt Appreciation

From Page 1
In 2020, large-cap funds held a peak share of 20% in the equity funds AUM. Over the past year, their share has decreased by 228 basis points, while that of the mid-cap funds has increased by 30 basis points. In the past year, the equity AUM of mid-cap funds has increased 64% to Rs 3.8 lakh crore. This was significantly faster than the 36% growth in the large-cap AUM to Rs 3.6 lakh crore. The growth can be attributed to fresh inflows as well as market appreciation. Midcap funds reported an inflow of Rs 24,438 crore over the previous year compared with Rs 7,287 crore for the large-cap funds. Additionally, the Nifty 150 Midcap index gained 55% over the 12 months to July 2024, boosting the AUM, compared with a 27.8% gain by the Nifty 50.

NORTH WESTERN RAILWAY ई-निविदा आमंत्रण सूचना

मंडल रेल प्रबन्धक, इजीनियरिंग, उत्तर पश्चिम रेलवे, जोधपुर द्वारा भारत के राष्ट्रपति के लिए एवं उनकी ओर से ई-निविदा के माध्यम से प्रचलित नियमों के अन्तर्गत निर्धारित प्रपत्रों में निविदा निम्न कार्यों के लिए क्रमानुसार आमंत्रित की जाती है, ई-निविदा सूचना सं. 2024.25-99, कार्य का नाम व स्थान: Civil work in connection with Provision of 02 nos. Elevators (Lifts) at (Gotan, Dahnokh, Nokha, Merta Road, Sujangarh, Didwana, Degana & Ren) Station I/c with ABS in the Jurisdiction of S/DEN/Estt, अनुमानित लागत रुपये: 2,95,94,545.86, बताने की राशि रुपये: 2,98,000.00, निविदा सूचना संख्या: 99 of 2024-25 निविदा प्रस्तुत करने की तिथि 30.08.2024 को 15:00 बजे तक है। वेबसाइट का विवरण जहाँ पर ई-निविदा देखी व भरी जा सकती है: www.ireps.gov.in 945-PM/24



Greetings on India's 78th Independence Day!

As India celebrates its 78th year of Independence, NMDC stands proudly at the forefront of the nation's industrial growth. As the largest iron ore producer in the country, NMDC is committed to realizing the vision of a 'Viksit Bharat' through responsible mining practices and building a strong, self-reliant India by actively engaging in meaningful CSR initiatives.

NMDC Limited (A Govt. of India Enterprise)

Regd. Office: Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028
CIN: L13100TG1958GOI001674

nmdc.co.in [Facebook](https://www.facebook.com/nmdclimited) [Instagram](https://www.instagram.com/nmdclimited) [LinkedIn](https://www.linkedin.com/company/nmdclimited) [YouTube](https://www.youtube.com/channel/UCnmdclimited) /nmdclimited

U.P. POWER CORPORATION LIMITED Office of Chief Engineer
Power Purchase Agreement Directorate, 14th Floor, Shakti Bhawan
Extn.14- Ashok Marg, Lucknow-226 001
Tel/Fax : 0522-2118812, Email: ce.ppa@uppcel.org No. 1395/CE/PPA
Date 13.08.2024. Selection of Service Provider for Peer to Peer (P2P) Solar Energy Transaction through Block Chain Based Platform. Expression of Interest (EOI). U.P. Power Corporation Limited on behalf of Distribution Licensees of U.P. viz PUVNL, MVNL, DVNL, PUVNL & KESCO invites proposals for Service Provider for Peer to Peer (P2P) Solar Energy Transaction through Block chain based platform. The details of the Processing Fees and critical dates are as follows:- Sr. No., EOI, Details. 1. Processing Fees (Non Refundable), Rs. 10,000 (Ten Thousand only) + GST. 2. Availability of EOI document on website, 14.08.2024. 3. Last date and time for submission of Application, 27.08.2024. 4. Date and time of opening of submitted Applications, 28.08.2024 at 12:30 PM. Participants may download the necessary eligibility and technical details and other documents from UPCL website <https://www.upcl.org> and also may obtain the same from Office of Chief Engineer, Power Purchase Agreement Directorate, 14th Floor, Shakti Bhawan Extension, 14-Ashok Marg, Lucknow-226 001. The interested participants shall submit the application along with the Registration Fees and necessary documents on ce.ppa@uppcel.org and also submit in hard copy at the above address. Note: U.P. Power Corporation Limited reserves the right to cancel or modify the process any time without assigning any reason and without any liability. This is not an offer. Chief Engineer (PPA) UPCL, 'Save Electricity for Nation'. RO 28 dt 13.08.2024

EAST CENTRAL RAILWAY
E-TENDER NOTICE
E-Tender notice no.: TL-AC-CRW-HRT-22 Date: 14.08.2024. For and on behalf of President of India, Dy. Chief Mechanical Engineer, Carriage Repair Workshop, Harnaut invites open e-tender for the following works as detailed:-
1. Name of work with its location: Stripping and Fitting of electrical lights of ICF/LHB coaches at CRW/HRT for 02 years. 2. Approx. cost of the work: ₹66,66,331.04 (Rupees Sixty-Six Lakh Sixty-Six Thousand Three Hundred Thirty-One And Paise Four Only). 3. Cost of Tender Form: Nil. 4. Bid Security to be deposited: ₹1,33,300.00 (Rupees One Lakh Thirty-Three Thousand Three Hundred only). 5. Date & Time for submission of tender and opening of Tender: The tender has to be submitted online on <https://www.irops.gov.in> website up to 12:00 hrs. on 04.09.2024 and will be opened on the same day at 12:30 hrs. 6. Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.: Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: <https://www.irops.gov.in> & full details of notice can be seen on notice board in the office of Chief Workshop Manager, Administrative Building, Carriage Repair Workshop, Harnaut, Nalanda, and Bihar-803110. All corrigendum will be uploaded on website if required.
Dy. Chief Mechanical Engineer/CRW/ECR/Harnaut
PR/00907/HRT/2/T24-25/44

KERALA WATER AUTHORITY e-Tender Notice
Tender No: Re-e-Tender No:26/2024-25/ SE/PHCALP/RC/R-1
Jal Jeevan Mission -WSS Aia, Puliur, Budhanur, Pandanad, Mulakuzha Chengannur Municipality - Construction of OHSR and pipeline works in Zone 12. EMD: Rs. 5,00,000. Tender fee: Rs. 19518. Last Date for submitting Tender: 29-08-2024, 02:00pm. Phone: 0477-2237954. Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in
Sd/-Superintending Engineer
PH Circle, Alappuzha
KWA-JB-GL-6-432-2024-25

कार्यपालक अभियंता का कार्यालय
ग्रामीण कार्य विभाग, कार्य प्रमंडल, जमशेदपुर
शुद्धि पत्र
एतद् द्वारा सूचित किया जाता है कि ग्रामीण कार्य विभाग, कार्य प्रमंडल, जमशेदपुर के ई-निविदा संख्या - 07/2024-25/RWD/EE/JSR दिनांक 08.08.2024 का PR 332317 Road (24-25)#D द्वारा प्रकाशित ई-निविदा को ई-अति अल्पकालिन निविदा एवं निम्नलिखित रूप से संशोधित समझा जाय:-
1. क्रमांक संख्या 2 में वेबसाइट में निविदा प्रकाशन की तिथि :- 16.08.2024।
2. क्रमांक संख्या 3 में ई-निविदा प्राप्ति की अंतिम तिथि एवं समय :- 23.08.2024 अपराह्न 5.00 बजे तक।
3. क्रमांक संख्या 5 में निविदा खोलने की तिथि एवं समय :- 24.08.2024 अपराह्न 5.00 बजे।
निविदा की अन्य विवरणी यथावत रहेगी।
कार्यपालक अभियंता
ग्रामीण कार्य विभाग, कार्य प्रमंडल, जमशेदपुर
PR 332821 REO(24-25).D

कृषि, पशुपालन एवं सहकारिता विभाग
झारखण्ड सरकार
कार्यालय-वेजफेड, रॉकी
चतुर्थ तल, पशुपालन-सह-सहकारिता भवन,
सिंह मोड़, हेसागा, हटिया, रॉकी 834003
Tel. 7325058829 E-mail: - vegfednanchi87@gmail.com
Corrigendum- 01
दिनांक 30.07.2024 को विभिन्न दैनिक समाचार पत्रों में प्रकाशित झारखण्ड राज्य के विभिन्न जिलों में नवनिर्मित 5000 MT क्षमता के शीत गृह के संचालन एवं प्रबंधन से संबंधित निविदा (PR 331133 (Co-operative) 24-25 (D) की तिथियों में अपरिहार्य कारणों से निम्नांकित परिवर्तन किया जाता है:-
1 Date of Publication on website (https://jharkhandtenders.gov.in) 27.08.2024
2 Pre-bid Meeting 30.08.2024
3 Last Date & Time of submission of Bids 08.09.2024
निविदा की शेष नियम एवं शर्तें यथावत हैं।
ह/0/-
प्रबंध निदेशक
वेजफेड, रॉकी
PR 332844 Co-opretive(24-25)#D

EAST CENTRAL RAILWAY
OPEN E-TENDER NOTICE
E-Tender notice no.: SG-664-14-Sig-2024-25
E-tender is invited on behalf of the President of India for the under mentioned work.
1. Name of the work: Provision of shunt signal at BERMO. 2. Approx. Cost of the work: 45,21,167.04 (Approx) 3. Earnest Money: 90,400.00 4. Date & time for closing of tender: 02.09.2024 at 12:30 Hrs. 5. Any E-Tenders which is sent by Post/ Courier / FAX or self, Manual proposals although the letter is on firms letter pad or received in time will not be accepted. The above E-Tenders, E-Tendering document alongwith full information is available on website i.e. <http://www.irops.gov.in>
Note:- Tenderers are requested to visit the website <http://www.irops.gov.in> atleast 10 days before last date of closing for latest corrigendum/ corrections etc. in response to this E-tender.
For S. D. S.T.E.
East Central Railway, Dhanbad.
PR/00898/DHNS/T/24-25/28

NORTH WESTERN RAILWAY
OPEN TENDER NOTICE
(Through e-Tender)
On the behalf President of India e-Tenders are invited by the CWM, Carriage Workshop, NWR, Jodhpur. Name of Work with its Location: Intensive cleaning of incoming & outgoing Railway coaches under POH/SS-II/SS-III Schedule and washing Bogies in IOH/SS-I Schedule at carriage work shop (24 Months). Approximate Cost of Work: Rs. 554158.54 (Rs. Fifty Five Lakh Forty Four Thousand One Hundred Fifty Eight and Fifty Four Paise). Earnest Money to be Deposited: Rs. 110900 (Rs. One Lakh Ten Thousand Nine Hundred Only). Last Date and Time for Submission of e-Tender and Opening of e-Tender: 03.09.2024 Up to 15:00 Hrs. and 03.09.2024 after 15:00 Hrs. Website from e-Tender Forms can be Obtained: www.irops.gov.in Address of the NIT Issuing Office: Office of the CWM, Carriage Workshop, NWR Jodhpur-342001 (Rajasthan). 948-PM/24
Follow us on: [Facebook](https://www.facebook.com/nwrailways) [Instagram](https://www.instagram.com/nwrailways) [LinkedIn](https://www.linkedin.com/company/nwrailways) [YouTube](https://www.youtube.com/channel/UCnwrailways) /nwrailways

SR. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / END (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	DEVELOPMENT OF DISTRIBUTION INFRASTRUCTURE AT DIVISION KARANA SUB-URBAN-1 UNDER KARANA DISTRICT OF HARYANA UNDER REVAMPED REFORMS BASED AND RESULTS LINKED DISTRIBUTION SECTOR SCHEME	CLOSING DATE 30.08.2024	10.24 CRORES	www.uhbvn.org.in NIT No.443/P6/D/2024-25/Bid No. B-794	01722570431 cepcd@uhbvn.org.in
2	UHBVN	DEVELOPMENT OF DISTRIBUTION INFRASTRUCTURE AT SUB-URBAN-II DIVISION KARANA UNDER KARANA DISTRICT OF HARYANA UNDER REVAMPED REFORMS BASED AND RESULTS LINKED DISTRIBUTION SECTOR SCHEME	CLOSING DATE 30.08.2024	8.26 CRORES	www.uhbvn.org.in NIT No.451/P6/D/2024-25/Bid No. B-802	01722570431 cepcd@uhbvn.org.in
3	UHBVN	SUPPLY OF MATERIAL, ERECTION, TESTING AND COMMISSIONING/ CONSTRUCTION OF 03 NEW 33 KV SUB-STATIONS I.E. 1) SHAHPUR NURD, 2) UDAYPUR AND 3) ADOMAJRA WITH ASSOCIATED 33 KV AND 11 KV LINK LINES INCLUDING COMPLETE CIVIL WORKS ON TURNKEY BASIS UNDER CIRCLE AMBALA, UNDER THE JURISDICTION OF UHBVN	CLOSING DATE 02.09.2024	10 LACS	www.uhbvn.org.in NIT No.452/P6/D/2024-25/Bid No. B-803	01722570431 cepcd@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaaprocmnt.gov.in or www.eenders.hry.nic.in RO 28843

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identity Number : U40109PB2010SGC033813
Website : www.pspcl.in Mobile No. 96461-55525
Short Term E-Tender Enq. No. 7592/P-3/EMP-12769 dated 12.08.24
Dy. Chief Engineer/Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites E-Tender ID No. 2024 POWER 125368.1 for Procurement of Tyres, Tubes & Flaps for GGSSTP for the year 2024-2025.
For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 12.08.2024/05.00 PM onwards.
Note:- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>
RTP-88/24, DPR/Pb: 76155/12/3303/2023/36667

U.P. State Road Transport Corporation
Parivahan Bhavan, Tehri Kothi, 6 M.G. Marg, Lucknow-226001 (U.P.)
E-Tender Notice
U.P.S.R.T.C. is inviting E-tenders from only eligible sources (Eligibility for participating in tender is given in the tender documents) for following items:-
S.N. READY BUILT ELECTRIC AC BUSES OF TYPE-II
1 30 Nos. 9M With 2X3 SEAT LAYOUT 209/MT/2024 +43MT/2024
2 20 Nos. 9-10M DOUBLE DECKER WITH 2X2 SEAT LAYOUT 209/MT/2024 +41MT/2024
3 40 Nos. 12M With 2X3, SEAT LAYOUT 209/MT/2024 +42MT/2024
4 30 Nos. 12M With 2X2, SEAT LAYOUT 209/MT/2024 +43MT/2024
Availability & e-submission 16.08.2024 to 06.09.2024 At 15.00 PM
Pre-Bid Meeting 27.08.2024 At 15.00 Hrs.
Opening of e-Tender 06.09.2024 At 16.00 PM
All e-tenders of UPSRTC shall be available on the website of Govt. e-portal etender.up.nic.in Detailed Bill of quantity, Eligibility for participating in tender, Other terms and conditions of the tender and calendar of the tender may be seen on Govt. e-portal etender.up.nic.in. Please do visit etender.up.nic.in from time to time before last date of submission of tender for any possible amendment/corrigendum/addendum. Any amendment/corrigendum/addendum will only be published in e-portal etender.up.nic.in. For any query/clarification regarding submission of e-tender vendors may call on following numbers:- 1. 8726005007 2. 8726005014 Additional Managing Director

TELANGANA POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDAHA : HYDERABAD - 500 082
T.No.e-04/MP&HP/TGGENCO/2024-25
PCHE-Design Engineering Manufacture inspection & shop testing at manufacturer's works before dispatch delivery on F.O.R project basis supply erection testing and commissioning of the latest Governor system [Digital Governor control panel with latest hot redundant controllers and Hydraulic Mechanical Cabinet (HMC)] along with its accessories etc. Required for control of Kaplan turbines for units # 1, 2, 3 of each S/W at Pochampad Hydro Power Station, Vazirnagally (V) Pochampad (M) Nizamabad. Value of the works Rs.3,37,50,000.-Last Date For Submission 10.09.2024 at 15:00 Hrs.
T.No.e-06/CEG/SEG-IE9A3/New Environment Norms/TGGENCO/2024-25
KTPS & KTRP-Preparation of Detailed Project Report(DPR) comprising of Technical Specification and commercial aspects for installation of pollution control equipments for SOx, NOx, SPM and Hg in Slack Emission and reduction of Specific Water Consumption for each Unit of KTPS-V&VI stages and KTRP at KTPS-V&VI Stages and KTRP. Value of the works Rs.12,00,00,000.-Scheduled Open & Closing Date: 25.08.2024 at 15:00 Hrs. & 21.08.2024 at 15:00 Hrs.
T.No.e-21/CE/Civil/Thermal/TGGENCO/2024-25
KTPS-VII-Procurement of 3195 RM of different sizes of MS ERW and CI Pipes required for CAM Division at Kothagudem Thermal Power Station Stage VII, Paloncha, Bhadradi Kothagudem Dist. Scheduled Open & Closing Date: 05.08.2024 at 16:00 Hrs. & 22.08.2024 at 16:00 Hrs.
T.No.e-07/CE/TPC/TPS/TGGENCO/2024-25
YTPS-Supply Erection Testing & Commissioning of 3 Nos DTs 11KV/433 V with distribution Boards, 20 nos High Mast Lighting poles and Providing General Lighting Fans and ACs along with Alternative Power Supply like DG Set and OHE supply for Railway Buildings in the Marshalling Yard and Exchange Yard at Yadadri Thermal Power Station Veerapalem (V), Dameracherla (M), Naigonda Dist. Value of the works Rs.10,19,95,596.- Scheduled Open & Closing Date: 01.08.2024 at 16:00 Hrs. & 16.08.2024 at 12:00 Hrs.
T.No.e-01/CE/Civil/Hydro/KGSS/TGGENCO/2024-25
SLBHES-Fabrication of new trash rack elements, underwater rectification of trash rack grooves, removing and lowering of trash rack elements in grooves of vent of No's 5,7 & 8 of trash rack structure of downstream intake structure at SLBHES Eaglepenta (V) Annabud (M) Nagarkurnool Dist. Last Date For Submission 17.08.2024 at 16:00 Hrs.
T.No.e-12/CE/SEG-IE9A1/7/PB&SPBD/TGGENCO/2024-25
BTPS-Design, Manufacture, supply, erection, testing & Commissioning of isolated Phase Bus Duct (IPBD) & Segregated Phase Bus Duct (SPBD) of GT1 & UT-1A at Bhadradi Thermal Power Station, Manuguru, Bhadradi Kothagudem Dist-Value of the works Rs.2,20,70,000.- Scheduled Extended upto 19.08.2024 at 11:00 Hrs.
T.No.e-14/CE/SEG-IE9A1/BTPS/SLB/TGGENCO/2024-25
BTPS-Generator Transformer (Make: BHEL, Sl. No.8007601 Capacity: 320MVA 16,5/420KV)- Transportation to works, Repair, testing, Transportation back to BTPS, Erection, Site testing and commissioning at Bhadradi Thermal Power Station, Manuguru, Bhadradi Kothagudem Dist.-Value of the works Rs.8,82,53,630.- Scheduled Extended upto 20.08.2024 at 11:00 Hrs.
For further Details: www.tggenco.com & <https://tender.telangana.gov.in>
R.O.No.332-PP/CL-AGENCY/ADVT/1/2024-25

Public Health Engineering Department
Public Health Engineering Division, Munger
SHORT-TERM TENDER NIT No - 05/MUNG/PHED/2024-25
National Competitive Bidding
(Through e-procurement mode on www.eproc2.bihar.gov.in)

1	Designation and Address of Advertiser	Executive Engineer, P.H. Division, Munger, Basudeopur, Munger, 811202
2	Date of issue of Tender Notice	12.08.2024
3	Period of sale (downloading) of tender Bid Document	19.08.2024 to 01.09.2024 up to 15:00 Hrs. through www.eproc2.bihar.gov.in
4	Date, time & place of pre-bid meeting	27.08.2024 at 11.30 Hrs. in the Office of Executive Engineer of P.H. Division, Munger
5	Last date and time of receipt (uploading) of tender	02.09.2024 up to 17:00 Hrs. on www.eproc2.bihar.gov.in
6	Last date and time of submission of hard copy of EMD (in original).	03.09.2024 up to 15:00 Hrs. in the Office of Executive Engineer of P.H. Division, Munger A. Executive Engineer of P.H. Division, Munger B. Superintending Engineer of P.H. Circle Munger C. Zonal chief Engineer of Zone, Bhagalpur
7	Date and time of opening of technical bid	03.09.2024 at 16:00Hrs. on www.eproc2.bihar.gov.in
8	Date and time of opening of financial bid	To be informed later after the approval of technical bid.

9.Details of works:

Group No	Name of Work	No. of schemes in a Group.	Estimated Cost (in Lakh)	Amount of Earnest Money (in Lakh)	Cost of Tender Document (non-refundable) in Rs.	BSEDC Bid Processing Fee (in Rs.)	Completion Period (in months)			
1	2	3	4	5	6	7	8			
Gr. No.	Block	Panchayat	Habitation	Ward No.	No. of schemes in a Group.	Estimated Cost (in Lakh)	Amount of Earnest Money (in Lakh)	Cost of Tender Document (non-refundable) in Rs.	BSEDC Bid Processing Fee (in Rs.)	Completion Period (in months)
01	02	03	04	05	06	07	08	09	10	11
Gr-01	Dharhara	Dharhara South	Dharhara, Station Road	1A,3,7,8A, 9,10,11,1, 8,8B	12	236.517	4.74	10000	As Applicable	06
	Dharhara	Azimganj	Naya Tola, Kumarpur Ans, Azimganj	3,10,8						
	Dharhara	Amari	Marpakala, Lakrapatal, Amari	11,15,4						
Gr-02	Dharhara	Etwā	Mishra Tola & Mushahri, Pachrukhi Bar Gachh, Naya Tola, Etwā Satation Road, Pachrukhi, Mushahri & Pachrukhi, Sharma Tola	7A,10,5,7, 8,9,13,15	12	260.157	5.21	10000	As Applicable	06
	Dharhara	Aurabagicha	Mohanpur	5,6						
Gr-03	Jamalpur	Bank	Mubarakchak, Banaudha	2C, CD, 2E,8A, 8B	07	206.508	4.14	10000	As Applicable	06
	Jamalpur	Ramnagar	Ramnagar, Chandarpura	9,11						
Gr-04	Jamalpur	Ethari	Kalyan Tola, Kalyan Tola, Parumandal Tola, Shiv Tola, English, Antiram Tola, Vijay nagar, Ethari	18A,18B,1, 0,11,14,15, 5	07	231.590	4.64	10000	As Applicable	06
Gr-05	Jamalpur	Patam East	Garhirampur, Mahamda, Mahamda Muslim, Mahamda, Patam, Patam	3,5A,6,7A, 7B,5B,11, 12	08	235.195	4.71	10000	As Applicable	06
	Munger Sadar	Nauagarhi North	Gaira Pahar, Doman Singh Tola, Ramdiri Laxmipur	5,6,7						
Gr-06	Munger Sadar	Shankarpur	Shankarpur	13,8,10,14	11	293.757	5.88	10000	As Applicable	06
	Munger Sadar	Jankinagar	Jankinagar, Hardiyabad, Keshopur	3,7,8						
	Munger Sadar	Nauagarhi South	Jaymangal Paswan Tola	5						
Gr-07	Asarganj	Asarganj	Asarganj Kalali more, Marwadi Tola, Modi Tola, Sondi Bhawan, Das Tola, Jalalabad, Jalalabad	2,3,4,9,11, 12,13	08	321.155	6.43	10000	As Applicable	06
	Asarganj	Rahmatpur	Kamrain	1						
H. Kharagpur	Manjhgain	Amdah Bind Tola, Majhgain, Najari	9,6,1							
Gr-08	H. Kharagpur	Ramankaba d West	Banbarsa, Samda, Ranisagar Manjhi Tola, Baghel, Motiyari, Banbarsa, Jatatari, Naya Tola Jatatari	2,12,13,6, 1,3,4	15	317.366	6.35	10000	As Applicable	06
	H. Kharagpur	Rataitha	Teghra, Das Tola	11						
	H. Kharagpur	Dariyapur-1	Mahuli, Rupa more	1,12						
	H. Kharagpur	Baijalpur	Purbari Tola, Mandal & Rajak Tola, Bhushichak Muslim Tola	1,2,6						
Gr-09	H. Kharagpur	Dariyapur-2	Mandir Tola	11	12	243.767	4.88	10000	As Applicable	06
	H. Kharagpur	Mudheri	Mudheri	3						
	H. Kharagpur	Agrahan	Bageshri, Bageshri	4,6						
	H. Kharagpur	Badhauna	Dhapri	2						
	H. Kharagpur	Bahira	Garbu Asthan Main Road	11						
	H. Kharagpur	Barui	Teghra, Mahkola, Barui	2,7,4						
	Sangrampur	Baliya	Baliya	1						
	Sangrampur	Jhikuli	Jhikuli, Ratanpura	1,5						
Gr-10	Sangrampur	Dadrijala	ABJIPUR, ABJIPUR, Mahespur, Jala, Makanpur, Khamar domasi	11,12,13,2, 6,7	10	215.424	4.31	10000	As Applicable	06
	Sangrampur	Barhaunia	Batsar	4						
	Tetiya Bambar	Bangama	Pokhar, Bangama, Bichhi Chacher, Amma Bazar	12,9,15,13						
Gr-11	Tetiya Bambar	Bhuna	Manjhi Tola, Brahaman tola, Tanti tola, Bagicha Tola, Mushari, Munsi Tola, Harijan Tola	12A,12B, 10, 3,7,9a,9b	11	282.745	5.66	10000	As Applicable	06

For further details please visit website state.bihar.gov.in/prdbihar
PR-06055 (P H E D) 2024-25 नरो की मार, बर्बाद करे सुखी परिवार।
Executive Engineer
P.H. Division, Munger



Government of Haryana



Heartiest Greetings on the
78th

Independence 
15th August, 2024 **Day** 

“ देश, 140 करोड़ देशवासी, ये मेरे भाई-बहन, मेरे परिवारजन आज आजादी का पर्व मना रहे हैं। मैं देश और दुनिया में भारत को प्यार करने वाले, भारत का सम्मान करने वाले, भारत का गौरव करने वाले कोटि-कोटि जनों को आजादी के इस महान पवित्र पर्व की अनेक-अनेक शुभकामनाएं देता हूँ।”

- नरेन्द्र मोदी



Exports Contract in July; Trade Deficit Widens

Our Bureau

New Delhi: Muted global demand, geopolitical challenges and a drop in crude, commodities and metal prices dragged India's goods exports growth to an eight-month low in July with outbound shipments contracting 1.47% to \$33.98 billion.

Commerce secretary Sunil Barthwal attributed the contraction to low export of petroleum products. Trade deficit widened to \$23.5 billion in July, from \$20 billion a year ago.

Merchandise imports rose 7.45% to \$57.48 billion in July due to a jump in the inbound shipments of crude oil, silver and electronic goods, data released by the commerce and industry ministry showed Wednesday.

Fall in prices, low demand and increasing domestic consumption led to a dip in the exports of petroleum products in July. "Various factors have contributed to the decline in petroleum exports—the fall in prices, the demand for some of the products is low and finally, domestic consumption of petroleum products has increased, which is playing a major role in leaving less for exportable surplus," Barthwal said.

Petroleum products, which have more than 15% share in India's exports, contracted 22% in July at \$5.23 billion. Import of petroleum and crude products grew 17.4% at \$13.87 billion.



Trade Slows

Goods exports growth (%)



	FY24	FY25
Exports	34.49	33.98
Imports	53.49	57.48
Trade gap	19.00	23.50

Aditi Nayar, chief economist at ICRA, said a widening oil as well as non-oil deficit expanded the merchandise trade deficit in July 2024 relative to July 2023. "The higher oil import bill reflects higher volumes and global prices, as well as a possible decline in discounts," she said.

Gold imports dipped 10.65% to \$3.13 billion in July. "Our exports are holding on despite what is happening globally, reflected in substantial increase in engineering and electronics good exports," Barthwal said.

Engineering goods, electronics, drugs & pharmaceuticals and textiles were the export growth drivers. Federation of Indian Export Organisations (FIEO) presi-

dent Ashwani Kumar said the dip in exports was because of international trade disruptions and sharp drop in crude, commodities and metal prices.

When asked whether the government is looking at reviewing the new authorisation regime for monitoring imports of certain IT hardware products, he said: "When the appropriate time comes, we will take the call". On October 19 last year, the government tweaked curbs on imports of laptops and computers as it allowed importers to bring in shipments of IT hardware from overseas on a mere "authorisation" upon detailing quantity and value.

RUSSIA TRADE

Barthwal said that over 53 vostro accounts have been opened with Indian lenders to trade in local currency and Moscow has started working to cut the non-tariff barriers, adding that New Delhi has also discussed diversification of trade beyond petroleum products.

"We are expecting that even in non-petroleum trade, there will be a good improvement in volumes," he said.

TRADE PACTS

India is seeking review of certain provisions of its FTA with the UAE, which came into force on May 1, 2022. Barthwal said India is in discussions with the UAE and there are various issues which can be discussed in the review.

Banks Bat for Frequent Lok Adalats to Settle Small-value Loans

Dheeraj Tiwari

New Delhi: Banks have reached out to the government, making a case for more frequent Lok Adalats to be held through Debt Recovery Tribunals, or DRTs, to settle distressed loans out of court.

A representation was made by a few public sector banks (PSBs) last month on the matter; two executives aware of the matter told ET. "These recommen-

Report Card

	FY 22	FY 23
Cases	8.5 million	14.2 million
Amount Involved	₹1.19 lakh crore	₹1.88 lakh crore
Recovery	₹2,778 crore	₹3,831 crore

Source: RBI Trend & Progress Report, December 2023

dations are part of the discussions with the government to step up on loan recovery and ensure expeditious resolutions," one of them said. Under existing laws, banks can take cases where the loan outstanding does not exceed ₹20 lakh to the Lok Adalat forum to try to settle it amicably with the borrower.

In FY23, around 14.2 million cases involving ₹1.88 lakh crore were referred to Lok Adalats, and banks recovered around ₹3,831 crore. "If the government can push

state-level authorities to organise more Lok Adalat camps, some of these cases where borrowers are also willing can be disposed of quickly," said the second bank official cited above. At present, National Lok Adalats are held on a single day in all the courts of the country, four times a year. Recently, the SC held a special Lok Adalat from July 29 to August 3. State Lok Adalats are organised by state legal services authorities as per the local conditions and needs.

WPI Inflation Cools to 3-Month Low in July

Food inflation in July at 3.45%—down from 10.87% in June—due to fall in prices of vegetables, cereals, pulses and onions

Our Bureau

New Delhi: Driven by base effect and easing food inflation, India's wholesale inflation declined to a three-month low of 2.04% in July, data released Wednesday showed. The Wholesale Price Index-based inflation was 3.36% in June.

Data released Monday showed India's retail inflation falling to an almost five-year low of 3.54% in July.

Wholesale inflation was 1.23% in July last year.

As per the data, food inflation in July was 3.45%, down from 10.87% in June, mainly due to month-on-month decline in prices of vegetables, cereals, pulses and onions.

Vegetables witnessed a deflation of 8.93% in July, against a 38.76% inflation in the previous month.

Potatoes, onions and pulses continued to see elevated wholesale inflation. The overall wholesale prices rose 0.8% month-on-month in July, the

Tracking the Trend



data showed. "The price momentum in July was entirely led by food, with modest deflation in the month-on-month rate in manufactured costs," said Shreya Sodhani, regional economist, Barclays.

The increase in vegetables inflation is a seasonal effect though in the last couple of years food prices have risen by more than the usual seasonal uptick, the swings exacerbated by reduced supply owing to heatwaves and uneven rainfall.

"The slowdown in on-year food WPI inflation despite a seasonal rise is attributable to base effects (in July 2023 infla-

tion was at 15.1%)...we think food prices are likely peaking," Sodhani said.

The annual rate of inflation of the manufactured products group increased to 1.58% in July 2024 from 1.43% in June, while inflation in the fuel and power basket rose to 1.72% in July from 1.03% in the previous month. "Looking ahead, the favourable base effect for WPI inflation is expected to persist in August before reversing in September. For FY25, we expect inflation to average around 3%," said Rajani Sinha, chief economist at CareEdge.

LEVY OF TAXES ON MINING OPERATIONS

SC Verdict to Cost Mining Cos ₹1 L cr

Decision to hit entire value chain, and will make end products costlier: Industry execs

Our Bureau

New Delhi | Mumbai: The centre is expecting a hit of over ₹1 lakh crore on mining companies because of retrospective applicability of the Supreme Court (SC) order allowing state governments to levy taxes besides royalty on mining operations.

"We are studying the impact of the SC order and will take a call on the future course of action. It is estimated that the industry wide impact is over ₹1 lakh crore," a top government official told ET while adding that retrospective applicability of the levies is a major concern.

Estimates from the mining industry peg the total payout at much higher. According to BK Bhatia, Additional Secretary General at the Federation of Indian Mineral Industries (FIMI), the Indian mining industry arrears may work out to the tune of more than ₹1.5 to ₹2 lakh crores.

Vikram Kasat, Head-Advisory, at PL Capital - Prabudas Lilladher said Steel Authority of India Limited and National Mineral Development Corporation (NMDC) are likely to be impacted. He estimates potential dues for SAIL at ₹4,600 crore and ₹6200 crore for NMDC.

According to court filings, SAIL would need to pay around ₹3,000 crore after the order. NMDC said the decision

will impact the mining industry at large. "We are evaluating to what extent it would be affecting us," the company said.

"Mines in Odisha and Jharkhand would be most affected. This is bound to have crippling impact not only on the mining industry but on the entire value chain and will lead to unprecedented inflationary rise in all the end products," Bhatia said.

After Wednesday's verdict, State governments are allowed to levy additional taxes on mining operations from April 1, 2005. But what comes as a relief to mining companies, the top court has waived any interest payments on such liabilities raised by states. Further, the tax payment shall be staggered in instalments over a 12-year period commencing from April 1, 2026.

"Companies have already sold the extracted minerals and will not be able to take to pass through costs," the official said while adding that this may lead to further litigation when they try to recover these payments from past consumers.

According to Aditya Welekar, analyst at Axis Securities, "Coal India, Tata Steel and SAIL are likely to be the most impacted because of this judgement, while Hindalco is likely to have a negligible impact."

₹3,600-cr Projects OKed to Upgrade Power Infra in Gurugram, F'bad

Our Bureau

New Delhi: The power ministry on Wednesday approved projects worth ₹3,600 crore for modernization and upgradation of power distribution infrastructure in Gurugram and Faridabad districts.

The projects will be covered under the Revamped Distribution Sector Scheme. They are likely to benefit consumers of Manesar and Badshahpur in Gurugram district and Old Faridabad, NIT, Balabhargh and Greater Faridabad in Faridabad district.

The projects entail works for around 500 feeders with latest technology, setting up of 20 new Gas Insulated Substations, 12 in Faridabad and 8 in Gurugram. It also includes 3,500 km of underground cabling, commissioning of around 5,000 new distribution transformers, among others. Automation of the network will also be taken up that would contribute significantly for prompt fault detection and restoration of power, the government said.

The automation and modernization of distribution infrastructure will help the two cities become future ready with the underground cabling work improving citizen safety and overall aesthetics, especially in congested areas.

LUX INDUSTRIES LIMITED

CIN : L17309WB1995PLC073053
Regd. Office: 39, KALI KRISHNA TAGORE STREET, KOLKATA - 700 007
Email: info@luxinnerwear.com, Website: www.luxinnerwear.com, Ph: 033-40402121, Fax: 033-40012001

Promises and performances that ensure comfort

EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in crores)

PARTICULARS	STANDALONE			CONSOLIDATED		
	QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED
	30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
	(UN-AUDITED)	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(AUDITED)
Total income from operations (net)	545.46	524.58	2,340.64	545.45	527.40	2,345.29
Net Profit / (Loss) before exceptional items and tax	46.05	24.55	180.21	44.92	21.37	172.23
Net Profit / (Loss) after exceptional items before tax*	46.05	24.55	180.21	44.92	21.37	172.23
Net Profit / (Loss) after tax attributable to the owners of the Company	34.56	18.30	133.57	33.43	15.12	125.60
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	34.56	18.31	133.98	33.43	15.14	126.03
Equity Share Capital (Face value Rs. 2/- per share)	6.26	6.26	6.26	6.26	6.26	6.26
Other Equity excluding Revaluation Reserve	-	-	1,575.93	-	-	1,560.41
Earnings Per Share (Basic & Diluted) (Face value Rs. 2/- per share)**	11.49	6.09	44.42	11.30	5.55	43.07

* There was no exceptional and extra-ordinary item during the above mentioned period.
** Not Annualised except for the year ended 31st March, 2024

Notes :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2024.
- The above is an extract of the detailed format of un-audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.luxinnerwear.com)

By Order of the Board
for LUX INDUSTRIES LIMITED
Sd/-
Ashok Kumar Todi
Chairman
DIN-00053599

Place : Kolkata
Date : August 14, 2024

Few of our Best Sellers

Allied Blenders & Distillers

ALLIED BLENDERS AND DISTILLERS LIMITED

Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai-400004, Maharashtra, India.
Corporate Identification Number : L15511MH2008PLC187368, Website : www.abdindia.com
(Regulation 47 (1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Extract of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2024

(₹ in Lakhs except EPS)

Sr No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Total Income from Operations	1,76,893.50	1,76,010.60	1,90,899.17	7,67,586.45	1,76,867.00	1,75,985.31	1,90,875.86	7,67,483.07
2	Net Profit/(loss) (Before Tax and Exceptional Items)	1,653.31	156.63	223.59	2,265.98	1,554.36	(141.60)	143.68	1,777.03
3	Net Profit/(loss) Before Tax (after Exceptional Items)	1,653.31	156.63	223.59	1,767.36	1,554.36	(141.60)	143.68	1,278.41
4	Net Profit/(loss) after Tax (after Exceptional items)	1,218.73	57.34	(189.07)	671.57	1,119.78	(240.62)	(268.98)	182.89
5	Total Comprehensive Income for the period	1,193.63	64.21	(179.05)	571.19	1,094.68	(233.75)	(258.96)	82.51
6	Paid up Equity Share Capital (Face Value of Rs. 2/- Per share)	5,594.20	4,882.27	4,882.27	4,882.27	5,594.20	4,882.27	4,882.27	4,882.27
7	Other Equity (Excluding Revaluation Reserve)				38,124.72				35,810.55
8	Earning per Equity Share on Net profit after tax (fully paid up equity share of Rs. 2/- each)								
	(a) Basic	0.50	0.02	(0.08)	0.28	0.46	(0.10)	(0.11)	0.07
	(b) Diluted	0.50	0.02	(0.08)	0.28	0.46	(0.10)	(0.11)	0.07

Notes :

- The (Standalone & Consolidated) financial results of Allied Blenders and Distillers Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).
- The (Standalone & Consolidated) financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 13 August 2024. There are no qualifications in the review report issued for the quarter ended 30 June 2024.
- The Company completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024. The Equity shares were allotted to eligible shareholders vide Board resolution dated 28 June 2024. The disclosures relating to 'equity share capital' and the 'earnings per equity share', have been accordingly updated based on the aforesaid date of allotment. The entire IPO proceeds were received by the Company, from the escrow account, on 2 July 2024 and hence, its utilisation has been carried out in the subsequent quarter.
- The full format of the quarterly financial results are available on the website of Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.abdindia.com)

For and on behalf of the Board of Directors
Sd/-
Shekhar Ramamurthy
Executive Deputy Chairman
(Whole Time Director)
DIN: 00504801

Place : Mumbai
Date : August 13, 2024

'With the US electoral college, 90% of America is ignored during the Presidential polls – it's better to have a single nation-wide election'

Nicholas Stephanopoulos is Kirkland & Ellis Professor of Law at Harvard Law School. Speaking to Srijana Mitra Das, he explains past – and present – legal aspects of the American electoral system:



Q. What is the core of your research?
A. I teach American constitutional law and election law primarily — within the latter, which is my area of specialisation, I look at topics including voting rights, redistricting, money in politics, minority representation and the like.



Q. The US electoral system is quite an enigma. Voters exercise their ballot but an electoral college decides – why?

A. The US does have an odd and complicated system for electing its President — it's a lot more complex than just having a single nation-wide poll. We basically have 50 separate state-wide elections and each state determines how its Presidential election will be conducted — typically, each state election decides all the President-elect's electors from it. To win the Presidency, a candidate must win a majority of the total number of these electors. So, the candidates don't really compete on a nation-wide basis — they compete to win individual states. Most of the candidates' attention is thus focused on a handful of highly competitive states like Michigan, Wisconsin, Pennsylvania, North Carolina, Georgia and Arizona. The winner of the voters of those states will have a majority of the total number of electors — and be elected President.

The electoral college is not a system I would recommend to other countries — it means 90% of America is ignored during the Presidential election, with all the attention going to a small number of states. It's better to have a single nation-wide election.

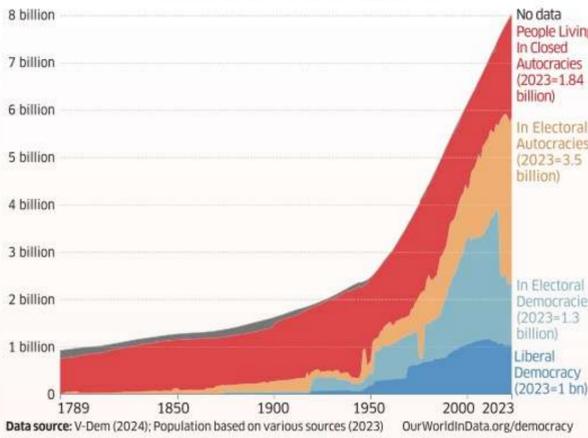
Q. Why was this put in the Constitution?

A. The framers didn't have strong views on how to select the President. Different ideas were floated — there were notions of having a President for life, having Congress choose the President and so on. The framers stumbled onto the electoral college towards the end of the Constitutional Convention. It's mainly a way to respect federalism and give states a lot of authority over Presidential elections.

The electoral college enshrined in the US Constitution is not a system I would recommend to other countries — most of the candidates' attention is on the Presidential electors of a few highly competitive states like Michigan, Wisconsin, Pennsylvania, North Carolina, Georgia and Arizona

I. Can You Speak? Democracy V. Autocracy (World)

(Political regimes based on the classification by Lührmann et al, 2018, and estimates by V-Dem's experts)



II. Land of the (Just How?) Free: Political Regime, US

(Based on the expert estimates and classification by the Economist Intelligence Unit, 2006-2023)



Equality, Liberty, Fragility: Freedom is fragile — more people live in autocracies now (Chart I) while democratic robustness in the world's largest economy dipped with poll manipulation and executive overreach (Chart II)

Q. You've spoken earlier about rising electoral litigation in the US — can you tell us about this?
A. There was a huge spike in election litigation during the 2020 polls. This was

largely connected to the pandemic — some states changed their voting rules and litigation followed. Other states refused to change rules or make voting any easier, so there were lawsuits requesting courts to force them to simplify the process. There was a unique combination of factors then.

Right now, there is substantial litigation but not like 2020's volume. Several kinds of lawsuits are ongoing — there are some about voting itself, challenging rules people think are overly restrictive. There are lawsuits by Republicans arguing certain rules can't

Federal and state laws allow only US citizens to vote — people saying alien immigrants will vote in 2024 are misinformed or malicious

prevent voting fraud. There are also lawsuits over how district lines are drawn — this has consequences for political parties as well as minority representation.

Q. Why is 'partisan gerrymandering' such a growing concern?

A. The term refers here to the drawing of district lines in a way that favours the party doing the line-drawing. In a system of single-member, winner-takes-all districts, it's often possible to dramatically change who gets elected by just deciding how the lines will be drawn. Candidates, parties and other groups are aware of the power of redistricting and fight this process — if we had a different system, like a form of proportional representation, we wouldn't need all this litigation.

Q. What is your idea of 'alignment' in politics?

A. Alignment is a theory of election law I've been developing. The basic thesis of my upcoming book is that alignment or congruence between what the government does and what people want it to do should be an overarching principle in election law. So, when we're designing our election rules or litigating over these, our underlying goal should be promoting better alignment between government policies and people's preferences. Alignment is an absolutely fundamental value — it's very close to the heart of what we mean when we call a society 'democratic'.

Q. How factual are worries about alien immigrants voting in the 2024 US polls?

A. This is complete misinformation. Federal law says only US citizens can vote. Every single state also has a similar law prohibiting non-citizens from voting. Extremely trivial numbers of non-citizens even attempt to vote. So, people saying this poses a grave threat to American democracy are misinformed — or malicious.

Q. What are you focusing on now as the Kamala Harris-Donald Trump electoral contest intensifies?

A. Kamala Harris is largely seen as being a California Democrat, a liberal — to win, it might help her to adopt a more centrist image, which is something I'm following. I'm also looking at what polls are saying about the electorate now — they have been showing young people as much less democratic than in recent years and minority voters as more interested in the Republicans than usual. These are very surprising reports. I'm interested in seeing if, with the political rise of Kamala Harris, a younger Black woman, the polls return to a more familiar shape.

Views expressed are personal

ALPHABET SHARES FALL IN PREMARKET TRADING

Antitrust Case: US Weighs Breaking Up 'Monopolistic' Google

Ways to Move On

Aug 5 US court ruling found Google to have monopolised online search and search text ads markets

If Justice Dept bid is successful, would be biggest forced breakup since AT&T in '80s



ALTERNATIVE COULD BE FORCING GOOGLE TO SHARE MORE DATA WITH RIVALS

A bid to break up Alphabet Inc's Google is one of the options being considered by the US Justice Department after a landmark court ruling found that the company monopolised the online search market, according to people with knowledge of the deliberations. The move would be Washington's first push to dismantle a company for illegal monopolisation since unsuccessful efforts to break up Microsoft Corp two decades ago. Less severe options include forcing Google to share more data with competitors and measures to prevent it from gaining an unfair advantage in AI products, said the people, who asked not to be identified discussing private conversations.

As per sources, the government might also seek to stop Google from forcing websites to allow their content to be used for some of its AI products

Regardless, the government will likely seek a ban on the type of exclusive contracts that were at the center of its case against Google. If the Justice Department pushes ahead with a breakup plan, the most likely units for divestment are the Android operating system and Google's web browser Chrome, said the people. Officials are also looking at trying to force a possible sale of AdWords, the platform the company uses to sell text advertising, one of the people said. The Justice Department discussions have intensified in the wake of Judge Amit Mehta's Aug. 5 ruling that Google illegally monopolised the markets of online search and search text ads. Google has said it will appeal that decision, but Mehta has ordered both sides to begin plans for the second phase of the case, which will involve the government's proposals for restoring competition, including a possible breakup request. Alphabet shares fell 1.4% to \$161.95 in premarket trading on Wednesday. A Google spokesman declined to comment on the possible remedy. A Justice Department spokeswoman too didn't comment. The US plan will need to be accepted by Mehta, who would direct the company to comply. A forced breakup of Google would be the biggest of a US company since AT&T was dismantled in the 1980s.

Justice Department attorneys, who have been consulting with companies affected by Google's practices, have raised concerns in their discussions that the company's search dominance gives it advantages in developing artificial intelligence technology, the people said. As part of a remedy, the government might seek to stop the company from forcing websites to allow their content to be used for some of Google's AI products in order to appear in search results.

BREAKUP

Divesting the Android operating system, used on about 2.5 billion devices worldwide, is one of the remedies that's been most frequently discussed by Justice Department attorneys, according to the people. In his decision, Mehta found that Google requires device makers to sign agreements to gain access to its apps like Gmail and the Google Play Store. Bloomberg

Hamas to Snub Truce Talks, may Meet Mediators Later

CAIRO: Hamas said Wednesday it would not take part in a new round of Gaza ceasefire talks slated for Thursday in Qatar, but an official briefed on the talks said mediators expected to consult with the Palestinian group afterwards. The US has said it expects the indirect talks to go ahead as planned in the Qatari capital Doha and that a ceasefire agreement was still possible, while warning that progress was needed urgently to avert a wider war. A source familiar with the matter said that Hamas wants the mediators to come back to them with a "serious response" from Israel. Meanwhile, a day before the scheduled talks, Palestinian health officials said that Israeli strikes across Gaza overnight and into Wednesday killed at least 17 people, including five children and their parents. Agencies

Sweet Deal! Candy Giant Mars to Buy Pringles Maker Kellanova for \$36 B

Family-owned candy giant Mars is buying Cheez-It maker Kellanova in a nearly \$36-billion deal, bringing together consumer food brands from M&M's and Snickers to Pringles and Pop-Tarts in one of the biggest deals in the industry. Mars said on Wednesday it will pay \$83.50 per share for Kellanova, representing about 33% premium to its closing price on August 2 before Reuters first reported that Mars was exploring a deal for the Pringles maker.

The US packaged food sector is seeing robust dealmaking as companies seek scale to weather the impact of consumers shifting to cheaper private label brands due to rising prices. Investors are also worried of a decline in sales from the greater adoption of weight-loss drugs such as Ozempic and Wegovy that could curb appetite and lead to feelings of fullness.



The deal will likely not face many legal hassles and dwarfs Mars' \$23b takeover of Wrigley

Mars said it plans to bolster its snacking division, invest locally and introduce more healthier options through the deal, as the category is "attractive and durable". The company has a 4.54% share of the US snacking market, while Kellanova holds about 3.9%, according to data from GlobalData, well behind market leader PepsiCo. The acquisition, which dwarfs

Mars' \$23 billion takeover of Wrigley in 2008, is also not expected to face too many antitrust roadblocks due to the limited overlap in the offerings of the two companies, legal experts said.

After the completion of deal in the first half of 2025, Kellanova will become a part of Mars Snacking, led by Global President Andrew Clarke, the companies said. It will be based in Chicago.

Shares of Kellanova rose about 7.4% to \$80 in early trade. On an equity basis, the company is valued at \$28.58 billion, according to a Reuters calculation.

Kellanova, which split from WK Kellogg last October, is rooted in a salty snacks business and sells cereal outside of North America. WK Kellogg was left with the North American cereal business of Kellogg, the original parent company. Reuters

Kyiv to Create 'Buffer Zone' in Kursk Region, Plans Evacuation Corridors

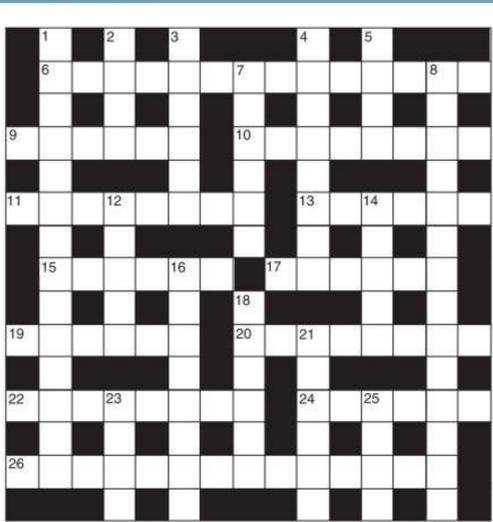
Senior Kyiv officials said on Wednesday Ukraine was creating a "buffer zone" in Russia's Kursk region and plans to organise humanitarian assistance and evacuation corridors for civilians looking to go either to Russia or to Ukraine.

President Volodymyr Zelenskyy met with top officials to discuss the humanitarian situation and the possible establishment of military administrations in areas seized by

Ukrainian forces in a cross-border assault that began on August 6. "Our military plan to ... open humanitarian corridors for the evacuation of civilians: both in the direction of Russia and in the direction of Ukraine," Deputy Prime Minister

Iryna Vereshchuk said on the messaging app Telegram. Officials said Kyiv plans to arrange access for humanitarian organisations likely to include the International Committee of the Red Cross and the UN. "In the 'buffer zone' food, medicine, and other items necessary for the civilian population should be provided," Ukraine's human rights commissioner Dmytro Lubinets said on Telegram. Reuters

Crossword



ACROSS
6 Elite police chum lacking energy after work describing some tests? (8-6)
9 Comment about Matthew's successor (6)
10 Creative skill and varied traits associated with network (8)
11 Prisoner having surrendered is acknowledged (8)
13 A key worker? (6)
15 Affected place associated with Egyptian phenomenon first off (6)
17 Roman general is sick in prison on a regular basis (6)
19 Disconnect French article given piece of publicity (6)
20 We hasten somehow to get rap (8)
21 Support to block listening devices? They're pet hates (8)
24 Greatly interest type shortly in a pair of books (6)
26 Untitled scribe possibly describing a fearless soldier? (14)

DOWN
1 Proper, genuine changes around start of month for Antarctic resident

9052

- (7,7)
- Italian island featuring in novel, basically (4)
- Playfully mischievous journalist supporting Highland town (6)
- Cite cast after broadcast that's very happy (8)
- Model Kate's flowerless plant (4)
- Liberal university and area in African capital (6)
- Film star? Her helicopter's needing repair (11,3)
- Brutish corporal outwardly concealing regret (5)
- Annoyance shown by old man and woman (5)
- Malta and Italy given financial supports for displaced people (8)
- Some guides sauntering in German city (6)
- Minimal hypocrisy in case for scrutiny (6)
- Singer Joan has headquarters overlooking southern zone (4)
- Newspaper employee beginning to save membership fees (4)

SOLUTION TO No. 9051:
ACROSS: 1 Coincidental. 8 Problem. 9 Almanac. 11 Smooth over. 12 Lion. 14 Offering. 16 Rankle. 17 Des. 19 Alcott. 21 Messiaen. 24 Iron. 25 Mini-buffet. 27 Naivete. 28 Outwear. 29 Commandeer.
DOWN: 1 Cool off. 2 Illiterate. 3 Compound. 4 Diadem. 5 Numb. 6 Alnwick. 7 Episcopalian. 10 Condemnatory. 13 Bass guitar. 15 Gem. 18 Semitone. 20 Chorizo. 22 Anfield. 23 Pigeon. 26 Deerm.

HIDATO

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

		4		30	
8		5			28
				32	1
					26
15	13	19	11		
42					
		40	39		22

Yesterday's puzzle solution.

62	61	60	59	2	3	4	8
64	63	54	58	56	9	5	7
65	52		56	57	10		6
66	51		70	11	12		19
50	67	68	69	72	71	13	21
49	45	46	73		14	22	16
44	48	47	74		79	15	23
42	43	75	76	77	78	80	28
41	40						29
39	38	37	36	35	34	33	32
31	30						30

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.

TON	ST	LU	RT	CAT
ALY	SHI	EF	SS	WA
FO	ANT	RI	BE	DA
LER	ME	NG	FE	LE

Harris Camp Launches \$90M Ad Buy

US Vice President Kamala Harris' presidential campaign is launching a \$90-million advertising effort over the next three weeks to introduce the Democrat to voters and sharpen the contrast with her Republican rival Donald Trump. The media buy marks her campaign's largest yet investment in messaging to voters until Election Day in November. Meanwhile, Trump will hold a rally and speech in North Carolina on Wednesday that his campaign is billing as a significant economic address. AP

NON-SEQUITUR

THE EXTREME VACATION RATING SYSTEM

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Driving force
North Korean leader Kim Jong-un has been spotted with a new SUV, defying UN sanctions on import of luxury goods



Ask the expert

Rizwan Sajjan is the founder and chairman of Danube Group. Established in 1993 in Dubai, Danube Group is one of the biggest conglomerates in the Middle East. He created the revolutionary one per cent monthly payment plan to democratise buying homes for expats at affordable prices.



Rizwan Sajjan, founder and chairman, Danube Group, Dubai

What advice would you give to first-time Indian investors considering Dubai real estate as an investment option?
For first-time Indian investors, Dubai's real estate market presents a lucrative opportunity, with over 150,000 real estate transactions recorded in 2023. Notably, Indian investors accounted for about 40 per cent of all home-buying deals in Dubai in 2023, underscoring the strong appeal of the city among Indian buyers.

foreign investors. Ensure that you are aware of the associated costs, such as maintenance fees, service charges and transfer fees.

Evaluate developer reputation: It's essential to invest with developers who have a proven track record of timely delivery. Danube Properties, for instance, has consistently delivered projects on schedule, often ahead of time, providing peace of mind for investors.



Thorough market research: Understanding market trends and property locations is crucial. Focus on areas known for high rental yields and long-term growth potential.

Understand the legal framework: Familiarise yourself with Dubai's property ownership laws, especially those pertaining to

QUICK INFO
Indian investors accounted for about 40 per cent of all home-buying deals in Dubai in 2023

Looking to invest in Dubai? Ask the expert. Send in your questions to khushboo.raina@danubeproperties.ae

Danube Properties is an award-winning real estate development company based in Dubai. It is known for developing residential properties, including apartments, townhouses and villas at one per cent monthly payment plan.

The fading cult of soccer managers

English football's power structure has been changing, with once-powerful managers making way for head coaches

There is no escaping the cult of the manager in English soccer.

Some of the greatest are commemorated with statues outside their clubs' stadiums: Herbert Chapman and Arsène Wenger at Arsenal, Bill Shankly and Bob Paisley at Liverpool, Matt Busby and Alex Ferguson at Manchester United.

But the cult of the manager isn't what it was. Their expected shelf life and the scope of their work have been vastly reduced. For the past 10 Premier League managers to leave their jobs, their average tenure was 722 days — a shade under two years. But that figure was inflated by Jürgen Klopp's almost nine years spent at Liverpool. Among the 10 before that, the average was just 348 days.

Changing titles
The power structure within the English game has been changing for two decades. The diversification of ownership models vastly increased the financial stakes, heralding a setup that replaces all-powerful managers with head coaches.

Some are still known as the 'manager'. Pep Guardiola at Manchester City, Mikel Arteta at Arsenal and Unai Emery at Aston Villa were elevated



Pep Guardiola's success underlines the value of a top-class coach

from 'head coach' under the terms of their new contracts after successful starts to their tenures. But it isn't really about

Many managers have been forceful, abrasive characters, but fewer clubs are willing to put up with confrontation behind the scenes

job titles. Head coaches are expected to excel on the training fields and in the dressing rooms. Their opinions might be valued in discussions about player recruitment, but they are unlikely to be the ones calling the shots on transfers.

Taking responsibility
Until recently, a top-class coach was expected to

lead recruitment (of players and backroom staff alike) and also travel to watch prospective signings and forthcoming opponents. When Ferguson was omnipotent at Manchester United, it seemed natural for others to crave the same power and influence.

The post-Ferguson model is almost universal. But if a team is not functioning, it is still believed that it must be down to the shortcomings of the person on the sideline.

Chelsea has spent one



Jürgen Klopp

billion pounds (about \$1.3 billion) in the transfer market since a consortium led by Todd Boehly and Clearlake Capital bought the club two years ago. Over that time, the team has barely achieved anything beyond mediocre status. Naturally, the head coaches (Thomas Tuchel, Graham Potter and Mauricio Pochettino) were held responsible for the team's dysfunction. Enzo Maresca, who will be shown more patience.

A new era
There are managers and coaches who have transformed results and playing style.

Guardiola's success underlines the value of a top-class coach. So does Klopp's impact over his nine seasons at Liverpool and the progress Arsenal and Villa have made under Arteta and Emery. Andoni Iraola and Ange Postecoglou oversaw significant changes in playing style after taking over at Bournemouth and Tottenham Hotspur last summer.

But it is no longer enough to be a successful coach. Many of the game's most successful managers have been forceful, abrasive characters, but fewer and fewer clubs are willing to put up with confrontation behind the scenes.

— The New York Times

Katy Perry's video sparks environmental probe in Spain



Parc Natural de Ses Salines, where the music video was shot, is a UNESCO World Heritage nature reserve

The production company behind Katy Perry's recent music video is under investigation in Spain for filming in a protected area without clearance. The government of the Balearic Islands, an archipelago off eastern Spain, said in a news release that its Ministry of Agriculture, Fisheries and the Natural Environment has opened an investigation into the filming in the Parc Natural de Ses Salines. It is a national park and UNESCO World Heritage nature reserve that stretches across the islands of Ibiza and Formentera.

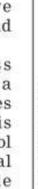
According to Formentera Island Council Tourism's website, the park is a nesting area for more than 200 species of migratory birds and is home to Posidonia, a seagrass endemic to the Mediterranean Sea, which plays an important role in maintaining and protecting the water and marine life.

According to several published reports, part of the video was apparently filmed within the dunes on the islet of s'Espalmador. This is a preserved area that Balearic Islands tourism authorities say is "highly valuable" ecologically because of the plants and animals that live there.

"In no case had the production company requested authorisation from the Regional Ministry to carry out the filming," according to the news release.

The government agency also said that filming is permitted with appropriate authorisation.

— AFP



Katy Perry

Sports World Play

VITALS

DULEEP TROPHY SQUADS ANNOUNCED
Kohli, Rohit Exempted from Participation
Senior stars including skipper Rohit Sharma, Virat Kohli, Jasprit Bumrah and R Ashwin received exemptions as the national selectors tried to strike a balance between domestic performers and potential talent while picking up squads for the Duleep Trophy starting September 5 in Bengaluru. **PTI**

Former South Africa pacer Morne Morkel has been roped in as the Indian cricket team's new bowling coach, BCCI secretary Jay Shah said on Wednesday. He will join the team before the Bangladesh series next month. He has been appointed till the end of the 2027 ODI World Cup in South Africa. **PTI**

Sundar, Ravindra Jadeja, Mohd Siraj, Yash Dayal, Mukesh Kumar, Rahul Chahar, R Sai Kishore, Mohit Awasthi, N Jagadeesan (WK), Team C Ruturaj Gaikwad (C), Sai Sudharsan, Rajat Patidar, Abhishek Patel (WK), Suryakumar Yadav, S Inderjit, Hirshik Shokeen, Manav Suthar, Uman Malik, Vysakh Vijaykumar, Anshul Khambhoj, Himanshu Chauhan, Mayank Markande, Aryan Juyal (WK), Sandeep Warrier, Team D Shreyas Iyer (C), Atharva Talde, Yash Dubey, Devdutt Padikkal, Ishan Kishan (WK), Ricky Bhui, Saransh Jain, Axar Patel, Arshdeep Singh, Aditya Thakare, Harshit Rana, Tushar Deshpande, Akash Sengupta, KS Bharati (WK), Saurabh Kumar.

LEAGUE OF FAITH

An ice hockey player wanted to form a Pro Women's League. Billie Jean King helped make it happen

Cindy Shmerler

Kendall Coyne Schofield doesn't think of herself as particularly audacious; in fact, she says she is more of an introvert than extrovert.

But after years of frustration and fruitless attempts at trying to make a viable living playing professional hockey, Coyne Schofield knew she needed to be bold. Were it not for her out-of-the-box bravery and risk-taking, Coyne Schofield, one of the most highly regarded forwards to play women's ice hockey, might never have become a leading force in the formation of a new women's professional sports league.

After nearly five years of handshaking, pavement-pounding, economics lessons and humility, Coyne Schofield watched as the first pucks were dropped Jan. 1, signifying the start of the newly formed Professional Women's Hockey League that she helped create. With that, Coyne Schofield and her colleagues put their marker down on a transformational moment in women's sports.

Billie Jean King founded the Women's Tennis Association in 1973 along with eight other players when she was the top-ranked women's tennis player in the world. She has long been seen as a great supporter of all women athletes. So when Coyne Schofield needed advice on how to start a sustainable professional league for women's hockey she turned to King, whom she had met only briefly when she was a teenager attending a women's sports conference in California.

It all started with a phone call in March 2019 arranged by Coyne Schofield's friend, four-time Olympic hockey star Angela Ruggiero, who knew King from the Women's Sports Foundation, also founded by King. The call was taken by Ilana Kloss, King's business and life partner, while she and King were attending a Lakers game in Los Angeles. Kloss promised Coyne Schofield a meeting in New York. "That call turned into a



Kendall Coyne Schofield hoisting the Walter Cup trophy after winning the first-ever Pro Women's Hockey League Finals. Billie Jean King claps in the background

million calls and millions of dollars in investment," Coyne Schofield said. "I was like a little kid waking up on my birthday. My jaw just hit the floor."

King called Coyne Schofield a "real fireball." "This was a case of the old-girl network as opposed to the old-boy network," King said by phone from London last month.

The biggest problem in the formation of the PWHL was financial. Gary Bettman, the longtime commissioner of the National Hockey League, offered support and counsel, but he couldn't contribute much money. So the group turned to Mark Walter, the CEO of Guggenheim Partners and an owner of the Los Angeles Dodgers. King and Kloss are part of the Dodger's ownership group. The Walters, Mark and his wife, Kimbra, are the sole owners of the PWHL, and while financial terms have not been released, their multimillion-dollar investment is for at least eight years. "This was an investment, not a gift," Kloss stressed.

In June 2023, as King and Kloss were in London preparing for the 50th anniversary of the founding of the WTA, Coyne Schofield

called again, this time with good news: The hockey association had signed its collective bargaining agreement and was ready to hit the ice.

The inaugural season had three teams from Canada (Toronto, Montreal and Ottawa) and three from the US (Minnesota, Boston and New York). By midseason, attendance hit more than 21,000 fans at one game between Montreal and Toronto.

Player salaries for the 24-game season, which will increase to 30 games in 2025, averaged \$55,000 per player and will rise by 3% each year. (The minimum salary in the NHL is \$750,000.) Each PWHL player is given a \$1,500 monthly housing stipend and two meals per day, as well as equipment, gym use, strength and conditioning coaches, a full-time support staff, and even maternity arrangements. Media rights are still being negotiated, but there are broadcasts on regional sports networks and the games are streamed on YouTube. "We're building an empire for tomorrow," said Coyne Schofield, who also works part time in player development for the Chicago Blackhawks. "We're fighting for players who aren't even born yet." **The New York Times**

CAS Dismisses Vinesh's Appeal Against Disqualification

Vinesh Phogat's appeal against her disqualification from Olympic Games final has been rejected by the ad-hoc division of the Court of Arbitration for Sport (CAS), the IOA said on Wednesday and lashed out at "inhumane regulations" that fail to consider the "physiological and psychological stresses faced by athletes".

The 29-year-old Vinesh was disqualified for being 100gm overweight at the time of the weigh-in on the morning of the women's 50kg freestyle final last week.

In a statement, IOA president PT Usha expressed "shock and disappointment" at the decision of the Sole Arbitrator at the CAS to dismiss wrestler Vinesh Phogat's application against the United World Wrestling (UWW) and the International Olympic Committee (IOC).

"The operative part of the August 14 decision, which dismisses Vinesh's application to be awarded a shared silver medal in women's 50kg category at the Paris Olympic Games has significant implications for her in particular and the sporting community at large," the IOA stated.

Crestfallen after her disqualification,



Vinesh Phogat was disqualified on the day of the final

Vinesh, in an emotional social media post, announced her retirement from the sport. The IOA lambasted the ambiguous rules in international wrestling and their interpretations.

"The marginal discrepancy of a 100 grams and the resultant consequences has profound impact, not only in terms of Vinesh's career but also raises serious questions about ambiguous rules and their interpretation," the IOA statement said. "The IOA firmly believes that the total disqualification of an athlete for such a weight infraction on the second of two days warrants a deeper examination.

"The matter involving Vinesh

France Probes Cyberbullying of Khelif

French prosecutors opened an investigation into an online harassment complaint made by Olympic boxing champion Imane Khelif after a torrent of criticism and false claims about her sex during the Summer Games, the Paris prosecutor's office said Wednesday.

The athlete's lawyer Nabil Boudi said the boxer was targeted by a "misogynist, racist and sexist campaign". Among those who posted misinformation about the athlete were Donald Trump, Elon Musk and JK Rowling. **AP**

highlights the stringent and, arguably, inhumane regulations that fail to account for the physiological and psychological stresses athletes, particularly female athletes, undergo," it added.

The IOA said the ruling is a "stark reminder" of the need for more equitable and reasonable standards that prioritise athletes' well-being. **PTI**

Real's Kyling Machine

Mbappé makes Madrid favourite to repeat as LaLiga champions for 1st time in 17 years

Tales Azzoni

Real Madrid were one of the teams to beat in Europe last season, winning the Spanish league with ease and adding another Champions League trophy to their collection.

And what was good got even better for 2024-25, with France star Kylian Mbappé finally joining the Spanish powerhouse after years of flirtation between both sides. Mbappé's addition makes Madrid the heavy favourite to win back-to-back league titles for the first time since 2007-08.

The league kicks off tonight. Here's what to watch in the Spanish league this season:

MBAPPÉ'S MADRID

Mbappé will boost a Madrid attack that includes Vinicius Junior, Rodrygo and will also count on young Brazilian sensation Endrick.



Kylian Mbappé

Bellingham, who is returning after thriving in his first season with Madrid.

Madrid's success came despite many serious injuries to some of their top players, including Thibaut Courtois, Éder Militão and David Alaba — all who should be fully fit again to start the new season.

There was an early setback already, though, with midfielder Eduardo Camavinga set to miss several weeks because of

a knee injury. The defending champions, looking to win their third league title in four seasons, debut at Mallorca on Sunday.

FLICK'S BARCELONA
The Hansi Flick era in financially struggling Barcelona begins after the German coach replaced former great Xavi Hernández, whose final year with the club was marred by turmoil on and off the field. Flick won't get any new significant signings for his first season, which will begin amid lingering doubts surrounding the fitness of midfielders Gavi, Pedri and Frenkie de Jong. João Félix and João Cancelo are among the players leaving.

ATLETICO'S ADDITIONS
Atletico Madrid ended 19 points behind the city rival and finished fourth in the standings last season. But the club boosted its squad with some international players that include Argentina forward Julián Álvarez, Spain defender Robin Le Normande and Alexander Sorloth of Norway. France forward Antoine Griezmann should remain the team's top weapon in attack. Among those who left are Stefan Savic, Mario Hermoso, Memphis Depay and Álvaro Morata. **AP**

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

All's Well that Ends Well

A marquee Wall Street bank that was mandated for an IPO of a new-age Indian firm came under severe criticism recently from one of the company's top shareholders. The storied investor was crying hoarse as it was not convinced about the pricing of the public offering, which was on the lower side, compared to its last round valuation. But there isn't much to complain about now with the company listing with a big premium.

Additional Role

Finding a startup to invest in is much easier than finding a corporate communication chief for this top notch venture capital firm, which has had its share of controversies in the recent past. It has been searching for more than a year and has spoken to several potential candidates. Some didn't make the cut and some, who were offered twice their existing salary, politely declined. Finally, they have decided that an executive who handles an allied function would double up as the comms chief.

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

CO EXPLORING ALL OPTIONS FOR A STRATEGIC SALE IN EUGIA PHARMA

Aurobindo may Take its Injectable Unit Public

Bankers have reached out, not looking to tap PE money as it is time consuming, says CFO

Viswanath Pilla

Mumbai: Aurobindo Pharma is in talks with bankers to revive a planned strategic stake sale in its injectable unit Eugia Pharma Specialities, including through a potential initial public offering (IPO), said chief financial officer Santhanam Subramanian.

"The bankers have reached out, we are exploring all options," Subramanian told ET in an interview. "At this point of time, we may not look into private equity because it is time consuming. We (are) looking into other options...mainly IPO," he said. Subramanian added bankers will weigh Eugia's business including potential impact of regulatory inspections by USFDA at the unit's facilities before advising the best way forward.

Eugia recorded a revenue of \$541 million (₹4,480 crore) in FY24, a 31% growth, making it the largest Indian injectable drugmaker in the US market. Eugia is aiming for \$600 million revenue this fiscal.

The US alone contributed about 73% of the revenue from injectable and specialty sales. Aurobindo's

Getting the Right Fit

Bankers to weigh Eugia's biz, including potential impact of FDA's inspections

\$541 m Eugia's FY24 revenue

Largest Indian injectable drugmaker in the US market

The US contributed about 73% of the revenue from injectable, specialty sales

₹29,000 cr Aurobindo's overall revenue in FY24

Aurobindo's overall revenue in FY24

consolidated revenue stood at ₹29,000 crore in FY24. Aurobindo was earlier in talks with PE investors like Blackstone and Baring Asia for a strategic stake sale, but a deal didn't materialise over valuation mismatch.

ET reported in August 2023, citing sources, that Aurobindo is trying its luck for the second time, by appointing investment bank Moeelis to run the strategic sale process. As per the report, Aurobindo promoters Ramprasad Reddy and his family have lowered valuation of the injectable business to \$2-\$2.5 billion from \$3 billion previously.

Meanwhile, regulatory headwinds at Eugia's most critical Unit-3 facility at Pashamylaram near Hyderabad has temporarily halted the planned strategic sale process. The USFDA inspected Eugia's Unit-3 in January-February, following which it made nine observations, and later classified the inspection for Official Action Indicated (OAI) which blocks new approvals from the site until the company addresses regulatory shortcomings to the agency's satisfaction.

Of the 54 abbreviated new drug applications (ANDAs) under review before US FDA, 29 are filed from Eugia's Unit-3. Nearly half the injectable filings in the US are from Unit-3.

Regulatory challenges at Unit-3 impacted revenues as Aurobindo had to temporarily stop production lines to address USFDA concerns and submit a comprehensive Corrective Action and Preventive Action (CAPA) plan within the stipulated time frame.

Aurobindo said operations at Unit-3 are normal, the CAPA plan has been submitted and reinspection is awaited.

'Mankind Can Clear Debt Taken for BSV Buy in 3 yrs'

Teena Thacker & Mohit Bhalla

New Delhi: Mankind Pharma will clear out debt taken for the ₹13,630-crore acquisition of Bharat Serums and Vaccines (BSV) in less than three years, managing director Rajeev Juneja told ET amidst criticism that the takeover may have been too costly.

"We are taking ₹7,000-crore loans. Once we acquire this company, within 24-36 months, we will be able to clear it," he said. The loans have already been tied up with Barclays and Deutsche Bank.

Juneja exuded confidence that Mankind will be able to infuse its energy into BSV and use its network of doctors and marketing capabilities to expand the reach of the latter's offerings that include some "high entry barrier products". "They have everything that Mankind is lacking," he said. "People had asked the same questions about Panacea," Juneja said.

The Chennai bench of the NCLAT has kept in abeyance an August 8 order of the National Company Law Tribunal (NCLT) allowing initiation of debt resolution process against Coffee Day Enterprises (CDEL), allowing the listed coffee chain operator to function as usual for the time being.

The NCLAT had allowed an application from IDBI Trusteeship Services (IDBITS) and appointed an interim resolution professional to manage the day-to-day affairs of the company and oversee the resolution proceedings.

The appellate tribunal, after hearing the application from CDEL chief executive Malavika Hegde, has asked IDBITS to file its counter-affidavit within three weeks.

IDBITS had filed a petition under Section 7 of the IBC, 2016, seeking recovery of defaulted amount of ₹228.4 crore

IDBITS had filed a petition under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, for alleged default on payment of coupon for the non-convertible debentures (NCDs) subscribed by it in March 2019.

It is seeking recovery of defaulted amount of ₹228.45 crore as on August 31, 2023, in its capacity as a debenture trustee as well as on behalf of NCD holders.

CDEL, through its subsidiary Coffee Day Global, operates Cafe Coffee Day outlets and resorts under the brand name Serai.

The Coffee Day Group fell on hard times after its founder VG Siddhartha's untimely death in July 2019. His wife Malavika Hegde and the board led by SV Ranganath have helmed the company since then, and brought down CDEL's debt from ₹7,200 crore, as on March 31, 2019, to about ₹1,292 crore at the end of the June quarter, according to sources.

id, referring to Mankind's 2022 acquisition of his elder brother Ramesh Juneja at the age of 18. "So, extrapolate Panacea to 10 or more times...it (BSV) is better than that," he said.

Juneja highlighted that BSV had a unique set of high entry barrier products that were limited in number but contributed heavily to its sales.

"Which therapy area is growing fastest in India? Which is the number one problem? It's fertility. In every place, a gynaecologist wants to open a fertility clinic," he said. "They (BSV) are specialists in fertility products."

Juneja exuded confidence that Mankind's reach to 500,000 doctors and its marketing capabilities coupled with the company's work ethic will propel BSV forward.

"Companies are an extension of the promoter's mindset," he said. "Promoter kaise hota hai waise company banti hai... If they are laid back, they are happy, they are okay, company is okay... Hum toh bahut driven hai...hyper and extremely ambitious."

Citing past examples, he highlighted how Mankind overcame obstacles and proved naysayers wrong on various occasions and during different phases of its growth. He specifically talked about Mankind's experience in cracking dydrogesterone, a drug used to prevent miscarriages, to develop a generic version.

Which therapy area is growing fastest in India? Which is the number one problem? It's fertility. In every place, a gynaecologist wants to open a fertility clinic

RAJEEV JUNEJA
MD, Mankind Pharma

And now, Panacea products are growing at a rate of 20-25%, said Juneja, a college dropout who started working in the family business



COMPANY PHOTO



Maruti to Follow Registrations on Vahan for Monthly Sales Reporting

Shally Seth Mohile

Mumbai: In a first, Maruti Suzuki has started preparations for reporting its monthly sales based on vehicle registrations, shifting from the current practice of announcing factory despatches to dealers every month, said people aware of the development.

India's largest carmaker plans to report sales data based on its vehicle registrations on the Ministry of Road Transport & Highways (MoRTH) Vahan portal as it seeks to better match car supplies with on-ground demand, the people said. Maruti's strategy is also expected to curb bogus retailing by dealers and usher greater transparency as dealers will henceforth earn incentives only based on their sales performance on Vahan, they added.

MG Motor India and Tata Motors are the only two mass carmakers who currently follow the practice of incentive payout to dealers based on vehicle registrations.

Confirming the development, Partho Banerjee, senior executive officer, sales and marketing at Maruti Suzuki, said the company has initiated dialogue with other carmakers through industry body Society of Indian Automobile Manufacturers (SIAM) to switch to Vahan-based reporting as vehicle registrations and not factory despatches are the true reflection of demand.

"Vahan is an excellent initiative by the MoRTH. Today, everyone is reporting wholesale numbers which doesn't give the correct picture as one is simply moving the stock from the factory to the dealer stockyard. We are also suggesting SIAM to move in that direction," said Banerjee.

As a first step, starting August, Maruti has linked monthly sales incentive payout to its dealers to Vahan registration data. Gradually, all other types of incentives earned by dealers will also be linked to Vahan sales data, said a person aware of the plans.



The move will prevent bogus retailing by dealers bringing greater transparency

PV Sales Slide for the First Time in Over 2 Yrs in July

DIVERGENT TRENDS Two-, three-wheelers grow on low base, helped by recovery in rural demand

Our Bureau

New Delhi: Sales of passenger vehicles fell for the first time in more than 2 years in July on a high base worsened by sluggish demand and inventory glut at dealerships.

Two-wheelers, however, grew in double digits, and three-wheelers in low single-digits, helped by steady recovery in rural demand, on a low base.

Passenger vehicles crossed the pre-pandemic sales peak of 3.38 million units in FY19 in the last financial year driven by pent-up demand. While car sales have slowed since, two- and three-wheelers, which are yet to breach pre-Covid records, are steadily recovering due to a turnaround in rural demand.

A total of 341,510 cars, utility vehicles (UVs) and vans were sold last month, a 2.5% decline from 350,355 units a year earlier, according to data from industry body Society of Indian Automobile Manufacturers (SIAM). Passenger vehicle sales last fell in February 2022. At the time, sales declined by 1.8% to 302,965 vehicles. SIAM publishes wholesales or vehicle despatches by automakers from factories to dealerships and not retail sales.

While sales of small cars, sedans and hatchbacks declined last month, UVs, which include both sport-utility vehicles (SUVs) and multipurpose vehicles (MPVs) like Ertiga and Innova, grew in modest single digits.

Dealer stocks currently range between 405,000 and 410,000 vehicles, as per industry estimates.

In July, leading carmakers Maruti Suzuki, Hyundai Motor India and Tata Motors posted decline in sales. While sales at Maruti fell 9.6% from a year earlier to 137,463 units, rival Hyundai reported a 3.3% drop to 49,013 units. Sales at Tata Motors fell 6% to 44,725 units. Toyota Kirloskar Motor (TKM) and Mahindra & Mahindra (M&M) bucked the trend to register 44% (29,533 units) and 15% (41,623 units) growth, respectively. The companies saw sales rise on the back of demand for UVs like Toyota Innova Hycross and Mahindra XUV700. JSW MG Motor India too grew sales by 35% to 4,572 units on a low base.

"Though three-wheeler and two-wheeler segments are performing well, there has been some degrowth of passenger vehicles and commercial vehicles in July 2024, compared to July 2023," Vinod Aggarwal, president, SIAM, said, adding "above average rainfall coupled with upcoming festival season is likely to again propel growth in the short term."

Sales of motorcycles, scooters and mopeds in the month under review went up by 12.5% to 1,441,694 units. Those of three-wheelers rose 5.1% to 59,073 units. "Three-wheelers posted a growth of 5.1% compared to July last year, with sales of 59,000 units in July, which is close to the peak of 2018-19. Two-wheeler segment also posted a decent growth of 12.5% in July 2024 as compared to July 2023, with sales of 1.442 million units," said Rajesh Menon, director general, SIAM.

According to Aggarwal, enabling announcements in the Union budget focusing on overall economic growth with fiscal support for infrastructure and rural sector should augur well for the auto sector in the medium term.

Different Tracks

Passenger Vehicles
350,355 (July 2023)
341,510 (July 2024)
-2.5% chg

Three-wheelers
56,204 (July 2023)
59,073 (July 2024)
5.1% chg

Two-wheelers
1,282,054 (July 2023)
1,441,694 (July 2024)
12.5% chg



VIJAY P

July 2023
July 2024
% chg
Domestic sales only; Source: SIAM

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NCLAT Stays Insolvency Proceedings against CDEL



FILE PHOTO

Our Bureau

Bengaluru: The National Company Law Appellate Tribunal (NCLAT) on Wednesday paused insolvency proceedings against Coffee Day Enterprises (CDEL), allowing the listed coffee chain operator to function as usual for the time being.

The Chennai bench of the NCLAT has kept in abeyance an August 8 order of the National Company Law Tribunal (NCLT) allowing initiation of debt resolution process against Coffee Day Enterprises (CDEL), allowing the listed coffee chain operator to function as usual for the time being.

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Vistara Flight makes Emergency Landing

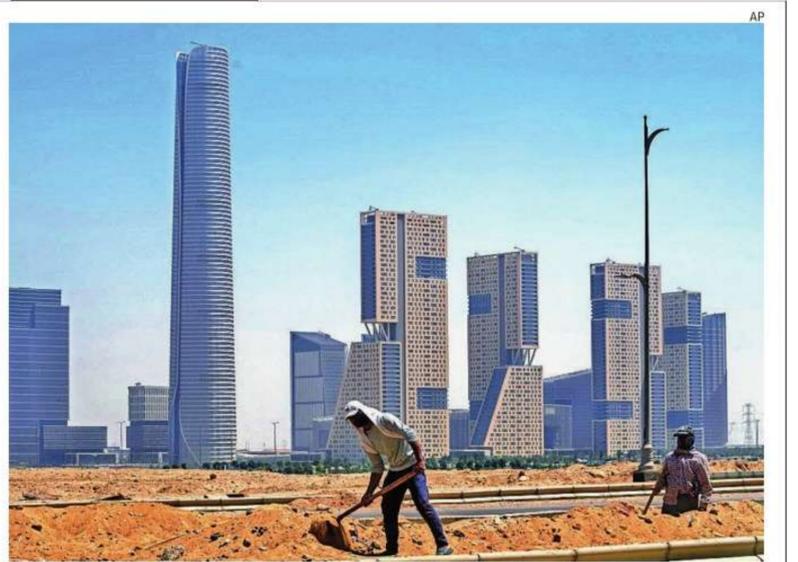
MUMBAI A city-bound Vistara flight from Delhi, carrying 167 persons, made an emergency landing here on Wednesday due to a hydraulic failure, according to sources. The flight landed safely at around 12:30 pm at the Mumbai airport, they said. However, Vistara in a statement said as a precautionary step, the Delhi-Mumbai flight made a "priority" landing due to a "minor" issue on Wednesday. The airline also said the aircraft landed safely and was undergoing inspection before resuming operations. - PTI

AI Flight Returns Due to Pressurisation Issue

MUMBAI A London-bound Air India flight, which departed from here on Wednesday morning with 354 people on board returned to the city after the pilot-in-command reported pressurisation issue in the cabin, a source said. The aircraft landed safely, the source said. "Air India flight AI-129 that had departed from here Wednesday morning returned to the city after the pilot reported pressurisation issue in the Boeing 777 aircraft cabin," the source told PTI. The flight departed from Mumbai at 8.36 am and returned to the city at around 11.30 am. - PTI

Phase-3 Clinical Trials for Dengue Vax Starts

NEW DELHI The ICMR and Panacea Biotech have initiated the first-ever phase three clinical trial for developing a dengue vaccine in India, the Union Health Ministry said on Wednesday. India's indigenous tetravalent dengue vaccine, DengiAll, has been developed by Panacea Biotech and the first participant in this trial was vaccinated on Wednesday at the Pandit Bhagwat Dayal Sharma Post Graduate Institute of Medical Sciences, Rohtak. The phase three clinical trial will be conducted across 19 sites in 18 states and Union Territories. - PTI



New Capital in the Works

Egyptian workers dig in a pavement at the New Administrative Capital (NAC), just outside Cairo, Egypt, on Wednesday. President Abdel Fattah el-Sisi has directed the government to begin a six-month trial period of working from the new complex starting December 1, according to reports. The \$45-billion city is biggest of the mega-projects Sisi has launched since taking office in 2014. It is being built on 170,000 acres and nearly twice the size of Cairo.

Disney, RIL may Shut Some Channels to Win CCI Nod for Merger

Star India and Viacom18's secondary Hindi, regional channels may be junked to retain flagship properties, avoid regulatory glare on sports bouquet

Javed Farooqui

Mumbai: Walt Disney and Reliance Industries (RIL) have offered to shut Star India and Viacom18's Hindi and regional channels to win Competition Commission of India's (CCI) approval for their merger proposal, said people with knowledge of the matter.

The two companies might close flanking or secondary Hindi general entertainment channels (GECs) to retain both the flagship Hindi GECs—Star Plus and Colors—in the merged entity, the people said. Additionally, it plans to close channels in Kannada, Marathi, and Bangla language markets.

The merged entity of Star and Viacom18 will enjoy more than 40% share in Hindi, GEC, Kannada, Bangla, and Marathi markets. It will become a virtual monopoly in sports broadcasting, holding all the key cricket and non-cricket

rights. Any entity that has more than 40% market share in a category is considered dominant by the CCI. RIL and Disney declined to comment.

People said the two companies are hoping that the CCI might not ask them to shut or divest their flagship Hindi GECs, Star Plus and Colors, or part with certain cricket properties in exchange for shutting flanking Hindi GECs.

"Except the flagship channels, other Hindi GECs might be closed down. In the regional markets, the channels that are struggling will be shut down. Star has much more powerful regional channels than Viacom18, which is strong only in the Kannada market," one of the persons said.

Both RIL and Disney are hoping to close the merger by October. The two companies have

until February 2026 to complete the entire process.

The CCI has reached out to other media and entertainment companies to gauge the impact of the merger on the industry.

One of the broadcasters is believed to have suggested to CCI that Star-Viacom18 should be asked to part with certain cricket properties since the proposed merged entity will become too powerful in sports with properties like IPL, ICC, BCCI, Premier

League, Pro Kabaddi League, and Indian Super League.

"Asking Star-Viacom18 to part with cricket properties will not be feasible since these properties are eventually owned by sporting bodies like the BCCI and not the broadcasters," said a legal expert, adding the broadcasters only have the right to broadcast live sports and commercially exploit them for a specific tenure.

As per the merger pact, RIL will have a controlling 56% stake in the Star-Viacom18 combined entity with Walt Disney holding 37%.

The proposed merged entity will have over 110 TV channels and two streaming platforms, Disney+ Hotstar and JioCinema.

Bodhi Tree Systems, a company promoted by James Murdoch and Uday Shankar, will own a 7% stake in the new entity.

Shankar will serve as the vice chairperson of the proposed merged entity's board. Nita Ambani, wife of RIL promoter

IMPACT ON SECTOR
The Competition Commission of India has reached out to other media and entertainment firms to gauge the merger's impact on the industry

Mukesh Ambani, will be the chairperson. The merger is subject to regulatory approvals, including those from National Company Law Tribunal and the CCI.

Star-Viacom18 will be a media goliath with a valuation of over ₹70,000 crore, with Viacom18 and Star being valued at roughly ₹33,000 crore and ₹26,000 crore respectively.

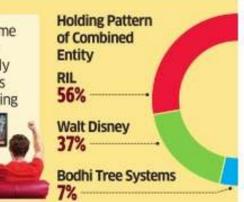
Additionally, RIL will infuse ₹1,500 crore in the merged entity.

Browsing Options

Walt Disney, RIL keen to retain Star Plus and Colors

40% mkt share for Star-Viacom18 in Hindi, GEC, Kannada, Bangla, Marathi

Plans to close channels in Kannada, Marathi, Bangla markets



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The pursuit of innovation is in all of us



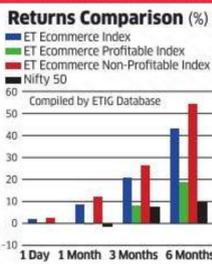
We are developing and manufacturing a diverse range of products in India that propel the aerospace industry forward and bring the country closer to becoming Aatmanirbhar in aerospace and defence.

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IAN CASSEL
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One of the things I've realized over the years is everyone wants to be a microcap investor when it's framed correctly. Every investor wants to find great leaders early and invest in great companies early. This is microcap investing. Microcap is not penny stocks

Tech Buzz

Google's New Pixel 9 is Out with AI Smarts



MOUNTAIN VIEW: Google unveiled new Pixel 9 smartphones, its latest salvo in the scramble by Big Tech to corner the artificial intelligence market. Pixels account for a tiny sliver of the global smartphone market dominated by Samsung and Apple, but Google argued its new line is a chance to answer what — after all the hype — AI can actually do for customers. Google said it has prioritised privacy, from protecting data used by its AI to letting users create password-protected private spaces for apps and content. —AFP

14%

Share of AI PCs from all PCs shipped in the second quarter, with Apple leading the way. —Canalys

India Gamers Form 17-20% of \$200b Mkt



NEW DELHI: The global gaming ecosystem is a \$200 billion industry and India currently represents 17-20% of world's gamers, experts said. "Indian gaming industry is thriving, but we need to build new capabilities and skills. There must be more investments in tech, particularly, in infrastructure," said Rajan Navani, President, Indian Digital Gaming Society (IDGS). The Ministry of Information and Broadcasting is set to organise AVGC (audio-video, gaming and comics) summit, which includes a dedicated pillar for gaming. Sean Hyunil Sohn, VP, IDGS, said esports continue to evolve and gain global recognition, and its inclusion in the Olympics represents an exciting opportunity for the industry. —Agencies

IT's Slump-driven Offshoring Work in Reverse Gear

RED FLAGS Offshoring mix under pressure due to changing nature of deals, new skill mix and reduced need for freshers offshore, says expert

Sameer Ranjan Bakshi

Bengaluru: Large offshoring that had been taking place in the last 1.5 years on the back of numerous cost optimisation deals has either halted or has started reversing, expert comments and ET analysis show. Wipro, LTIMindtree, Coforge, Mphasis and Happiest Minds have seen their offshore contribution (efforts or revenue) decrease in the first quarter of fiscal 25. Offshoring is a practice of relocating work to another country in order to cut costs and increase efficiency) and had seen an increase in the last 5-6 quarters. Peter Bendor-Samuel, chief executive at Everest Group, a

consulting and research firm, said, "The reversal in trend is largely due to the significant move over the last year from onshore to offshore. It is now balancing out with a modest swing the other way. There is a limit to how far the offshore lever can be pulled before clients ask for more on shore. Another factor has been the increase in rebidding which creates a modest increase on onshore." Parekh Jain, CEO, EIRTrend, engineering insight platform, said, "The trend of offshoring going up for the last 5-6 quarters has either just come to halt or reversed. With utilisation going up for majority of the companies at a time when overall headcount is declining

Roller-coaster Ride



Generally during a slowdown, offshoring increases

EXPERTS SAY...

During the past 18 months, offshoring mix has been under pressure

REASONS

Changing nature of deals, new skill mix, reduced need for freshers offshore

Expanding Europe and nearshore base is critical for both Tier I & Tier II firms

ing either quarter on quarter or year-on-year, this only shows that Indian headcount has declined, while onsite headcount has remained intact." Generally during a slowdown, offshoring increases, said Gaurav Vasu, founder of UearthInsight, a tech market intelligence firm. Vasu added, "However, during the last 18 months, offshoring mix has been under pressure due to changing nature of deals, new skill mix and reduced need for freshers offshore. We saw 0.5-1.5% growth in nearshore/onsite headcount led largely due to M&A or digital transformation or BoT/BOOT deals for the likes of HCLTech, TCS, etc." Explaining further, Vasu said, "Expanding Europe and nearshore base

is critical for both Tier I & Tier II services firms as they target cost take-out digital transformation deals. Few select roles/skills are getting competitive in Bengaluru or Hyderabad market, hence, nearshore centers help them scale at right pace and cost with a stable talent pool nearshore." Jain added that with some acquired companies' headcount and rebadged employees' headcount coming under IT firms' payroll, more companies could see offshore numbers declining for them in the coming quarters. Experts said that large deals typically start with a much heavier onshore component and as IT vendors get deep into the programme and scale it, they move it offshore gradually.

Ola Electric's Q1 Revenue Up 32%, Loss Widens Too

Electric scooter maker's loss widened to ₹347 crore from ₹267 crore a year ago

Our Bureau

Bengaluru: Electric scooter maker Ola Electric on Wednesday reported a 32% jump in revenue for the first quarter of fiscal year 2025 to ₹1,644 crore, while net loss widened to ₹347 crore, from a loss of ₹267 crore a year ago. The firm's automotive division saw total income jump 34% to ₹1,722 crore, while loss after tax for the segment widened to ₹233 crore, from a loss of ₹189 crore a year ago. Its battery division reported an income of ₹5 crore for the quarter, with a loss after tax of ₹37 crore.

Ola Electric's revenue also grew from the last quarter of FY24, when it had reported ₹1,671 crore, while net loss narrowed from ₹416 crore reported in the quarter ended March 31, 2024. "Our automotive segment almost went to Ebitda (earnings before interest, taxes, depreciation and amortisation) breakeven despite the FAME subsidy reductions and that has been driven by a reduction in BoM (bill of materials) cost by vertically integrating manu-

Numberwise

32% Ola Electric's revenue surge for Q1FY25
Net loss widened to ₹347 cr
₹267 crore Loss reported a year ago



facturing and leading tech development in-house... We will also see a step-function change in margins with the introduction of our own cells," founder Bhavish Aggarwal said during a media call. The core automotive division's Ebitda margin was at -1.97% in the first quarter. The firm said it delivered over 1.2 lakh scooters during the quarter, adding that it will launch a line of electric motorcycles on August 15. The deliveries of motorcycles would begin in the final quarter of FY25, Aggarwal said, with some bookings beginning tomorrow.

BHAVISH AGGARWAL
Founder, Ola Electric
Our automotive segment almost went to Ebitda breakeven despite the FAME subsidy reductions...

Oyo Logs ₹229cr FY24 Net Profit: Ritesh Agarwal

Says audited results have been published after adoption by hospitality firm's board

Our Bureau

New Delhi: Hospitality startup Oyo posted a net profit of ₹229 crore for 2023-24, founder and chief executive Ritesh Agarwal said in a post on X. "One big learning for me over the years is under-promise and over-deliver," he said, while adding that the net profit had exceeded his earlier estimate of ₹100 crore. "Now with ₹0.36 EPS (earnings per share) done, now to ₹1 EPS and beyond at FY25. Lots of improvements still left to do. Proud of what we are building together," he wrote on the microblogging site. Agarwal said the audited results have been published after adoption by its board, but the financial statements for FY24 were not available with the Registrar of Companies Thursday noon.

In May, Agarwal had posted on X that the January-March quarter of 2024 was Oyo's eighth consecutive quarter of positive Ebitda, while providing a provisional number of ₹100 crore for profit after tax. The same month, the Soft-Bank-backed firm, founded in 2012, withdrew its regulatory filings to go public and instead went for a private

fundraising at a valuation that was significantly lower than the previous round.

Oyo recently closed the deal to raise ₹1,457 crore from a consortium of investors at a valuation of about \$2.5 billion, compared with its peak value of \$9 billion. The round was led by an entity reportedly floated by Agarwal, which infused ₹30 crore. The remain-

RITESH AGGARWAL
Founder & CEO, Oyo
Now with ₹0.36 EPS done, now to ₹1 EPS and beyond at FY25. Lots of improvements still left to do. Proud of what we are building together



ing capital was put in by In-Cred Wealth and some family offices. Agarwal did not disclose the revenue figure for 2023-24. ET reported earlier that Oyo, in its recent meetings with investors, projected revenue of \$957 million for fiscal 2024, compared with \$657 million in FY24. It also forecast a gross booking value of \$1.8 billion for FY25, after having closed FY24 at \$1.2 billion.

MSME Lending Firm FlexiLoans Seeking \$35m in Equity Raise

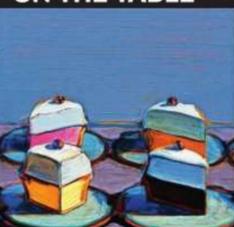
Source: US non-profit Accion and Nandan Nilekani's Fundamentum may join round

Pratik Bhakta

Bengaluru: FlexiLoans, a digital lending platform for small businesses, is in talks with a bunch of large global and domestic investors to raise around \$30 crore (₹35 million) in a fresh equity round, two people in the know said.

Accion, a US-based nonprofit focused on financial inclusion, and Infosys cofounder Nandan Nilekani's Fundamentum could participate in this round, the people added. "Post this funding round, FlexiLoans will be valued at around ₹1,200 crore (\$140 million). In the last round FlexiLoans was valued at around ₹700 crore," said one of the people. FlexiLoans, Fundamentum and Accion did not respond to emails seeking comment. The Mumbai-based lending company backed by Sanjay Nayar, who led KKR in India for almost a decade, focuses on lending to small businesses through digital channels. It competes with the likes of Indifi and Lendingkart. The startup was founded in 2016 by Indian School of Business alumni Deepak Jain, Ritesh Jain, Manish Lunia and Abhishek Kothari. Kothari quit FlexiLoans to become the chief executive of fintech platform PepperMoney India. The new funds will primarily go into capitalising the startup's len-

ON THE TABLE



SOURCES SAY...

- Fresh funds will be used to capitalise lending business and to help the company raise fresh debt
- FlexiLoans will be valued at around \$140 million post the funding round
- The co was valued at around ₹700 cr during the last round

WAYNE THEBAUD, Meringue Mix

ding business and help it raise fresh debt, one of the people said. Its previous major equity infusion was in 2022, when the fintech firm raised \$30 million from Denmark-based MAJ Invest and others. FlexiLoan's funding round comes at a critical time for the digital lending sector, which has been grappling with multiple challenges after two years of the Covid-19 pandemic. "Given the overall slowdown in the unsecured consumer lending sector, small business-focused lenders are getting attention. Overall, the funding climate is tough but tech-enabled players with an ability to maintain a good asset quality are finding favour among investors," said the second person. FlexiLoans is backed by non-banking finance company Epimoney.

SOURCES SAY...
Given the overall slowdown in the unsecured consumer lending sector, small biz-focused lenders are getting attention

Cognizant Offers Pay Hikes of 1-5%

Gives measly raises after deferring the annual salary hikes by four months

Beena Parmar

Bengaluru: Amid controversy for offering decadal-low pay packages to freshers, Cognizant Technology Solutions is said to have handed out annual salary hikes as low as 1% to some of its employees as the global technology services giant rolled out increments after deferring them by four months. The hikes are as low as 1% and the highest is said to be 5%, at least two people aware of the development told ET on the condition of anonymity. "For a rating of 3, the hike

is around 1-3% while a 4 rating has been granted a 4% hike and a 5 rating to an employee is paid an increment of around 4.5% and at the most 5%," one of the persons said. Last year, the Nasdaq-listed company had granted salary hikes to its employees in April, ranging from approximately 7% to 11%. The development of meagre salary hikes comes at a time when Cognizant is widely criticised for offering decadal-low starting salaries of ₹2.52 lakh per annum, or around ₹21,000 a month, to freshers through its off-campus recruitment drive starting Wednesday. The measly salary offer has created a stir across social media platforms.

Ecom Express Secures Board Nod for ₹2.6kcr IPO

Logistics co eyes fresh issue of up to ₹1,284.5 crore and OFS component of up to ₹1,315.5 crore

Our Bureau

New Delhi: The board of logistics firm Ecom Express has approved a plan for a ₹2,600-crore initial public offering (IPO), in what would be the company's second attempt at going public. Ecom Express is considering a fresh issue of up to ₹1,284.5 crore and an offer for sale component of up to ₹1,315.5 crore, according to the company's internal documents, which were accessed from the Registrar of Companies.

Aris Files DRHP for ₹600cr IPO

Total issue size consists entirely of a fresh issue of equity shares

Our Bureau

Mumbai: Aris Infra, a platform for construction material procurement, has filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India for raising up to ₹600 crore through an initial public offering. The IPO will consist solely of freshly issued shares, as no existing investor is selling shares. Mumbai-based Aris Infra is backed by wealthy indi-

viduals and family offices, including PharmEasy chief executive Siddharth Shah, San Francisco-based Think Investments, and partners from private equity firms such as TPG Capital and BlackRock. ET first reported about Aris Infra's IPO plans on June 27. Aris Infra intends to use the net proceeds from the IPO to repay and prepay outstanding borrowings, support its working capital requirements and invest in its subsidiary, Buildmex-Infra Pvt Ltd, for its working capital needs, it said in the initial regulatory filing.

EARLIER...
The firm had initially scheduled its public offering in 2022 but deferred the plan owing to tough market conditions

aggregator platform Blackbuck's parent company Zinka Logistics, which is backed by Flipkart and Accel, has also filed draft papers with the Securities and Exchange Board of India (Sebi) for an IPO comprising ₹550 crore in fresh issue. ET had reported on August 12 that hyperlocal logistics player Shadowfax is planning a ₹3,000-crore IPO at a valuation of ₹5,000-8,000 crore.

FOR FULL REPORT, GO TO
www.economictimes.com

Swiggy Set to Charge More Fees from Non-metro Restaurants

Co to charge its service fee on the gross order value outside metros

Ratna Bhushan & Digbijay Mishra

Mumbai | Bengaluru: IPO-bound food delivery firm Swiggy has started charging its service fee on the gross order value, which includes GST and packaging charges too, from restaurants outside metro cities as well. This will effectively increase the commission its restaurant partners in such markets pay. Previously, the service fee—or commission—was levied on the net value for restaurants in smaller cities and towns, while those in large cities were already charged on the gross value.

Swallow this!

Swiggy charges commissions in the range of 17-25% from restaurants



"Effective 14 August, we shall be charging service fee on the gross value of each order as defined under our merchant terms. This change is being implemented across the platform for all our partners to ensure uniformity in our commission structure. This change will marginally increase the service fee payable to us," Swiggy said in a letter to its restaurant partners. ET has seen a copy of the letter. This will impact around 1,000 such restaurants, people aware of the matter said. "The contracts are typically on an individual basis, but this latest change will be rolled out to around 1,000 partners," a person aware of the matter said.

Awfis to Enter More Mkts with Custom Offerings

NEW DELHI: Awfis Space Solutions will focus on building a capital-efficient managed aggregation model, entering new markets and expanding in existing ones, and investing in tier-two cities, the office space-sharing company's chairman, Amit Ramani, said on Wednesday. "We are seeing healthy growth in our design-and-build business and (it) will continue being the key area of growth for us..." Ramani told analysts during a post-earnings call. — Our Bureau

AI Race in Focus as ByteDance Hits Play on AI Video Creator

ET takes a look at the big picture as Chinese tech majors step up game

ET EXPLAINER

Annapurna Roy

New Delhi: TikTok parent ByteDance last week launched a new text-to-video generative AI app called Jimeng AI, said to be a rival to OpenAI's Sora which is yet to be made publicly available. ET takes a close look at Jimeng and other Chinese GenAI models, and their place in the global AI race. **What does Jimeng AI do?** Jimeng AI was developed by ByteDance-owned Faceu Technology and can

generate images or videos from text prompts. It is available on both Android and App Stores, but only in China. **Has China produced other prominent GenAI models?** China has seen significant domestic competition in the video models arena. Last month, Kuaishou, launched text-to-video model Kling AI, whose beta version is accessible worldwide. AI startup Zhipu introduced its text and image-to-video model Ying. Similarly, Tsinghua University and AI startup ShengShu Technology

created Vidu AI, which can turn images and text into videos. Chinese AI unicorn 01.AI, founded by former president of Google China Kai-Fu Lee, launched an open-source model, Yi-34B. **China's AI race** Chinese regulators have approved more than 40 AI models for public use—none of these is foreign. China's homegrown models are emerging in the backdrop of OpenAI blocking access to its products in mainland China, Hong Kong and Macau.



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DEAL A MIX OF CASH AND DEBT

Bharti Raises \$1.8 B from Barclays for BT Stake Buy

Other international banks may provide more funds, depending on group's requirement for acquisition

George Smith Alexander,
Bhaskar Dutta & Kiran Rathee

Mumbai | New Delhi: Bharti Group has raised about \$1.8 billion from Barclays for its proposed acquisition of a 24.5% stake in the UK's BT Group, according to people familiar with the development. A clutch of international banks may look to provide additional funding depending on the group's requirement for more debt for the deal, they said.

The acquisition of 9.99% stake in BT via open market trade is being made by Bharti Global, the international arm of Bharti Enterprises, through Bharti Televentures. The remaining 14.51% will be bought after it gets regulatory clearances. Bharti is buying the stake from BT's largest shareholder, Altice UK.

The BT stock has surged more than 10%

Long-distance Call

Bharti Global has acquired 9.99% in BT via open market trade

Remaining 14.51% will be bought after it gets regulatory nod

BT STOCK HAS SURGED MORE THAN 10% THIS WEEK

Valuation of stake purchase has not been specified yet



FINAL DECISION ON ADDITIONAL DEBT AMOUNT WILL BE TAKEN LATER

this week to a market capitalisation of \$18.55 billion following the stake purchase announcement.

Depending on the valuation for the acquisition, the group will look to put in a mix of cash and debt for the rest of the deal, which could take some time, said the people cited, adding that a final decision on the additional debt amount will be taken then. A Bharti spokesperson declined to comment on the matter.

Potential Pricing Issue ►► 12

'Mankind Can Clear Debt Taken to Buy BSV in 3 yrs'

Mankind Pharma will clear out debt taken for the ₹13,630-cr acquisition of Bharat Serum and Vaccines in less than three years, MD Rajeev Juneja told Teena Thacker & Mohit Balla, amid criticism that the takeover may have been too costly. ►► 18

FDI POLICY TWEAKS IN ITS ARSENAL...

India Looking to Scale the Trade Wall of China

Commerce secy says not worried about the rising trade deficit; monitoring situation in Bangladesh

Our Bureau

New Delhi: The government is looking at revising the foreign direct investment (FDI) policy and has held consultations with stakeholders, commerce secretary Sunil Barthwal said Wednesday.

Barthwal was responding to queries from media persons on whether India was looking at easing the investment rules for Chinese companies to reduce the trade deficit with Beijing, as suggested by the Economic Survey.

Local as well as Chinese companies have been pitching for some relaxation in the investment norms that were tightened during the Covid-19 pandemic. New Delhi recently set up a centralised portal for fast-tracking visa approvals to Chinese technicians.

The Economic Survey, tabled in Parliament in July, suggested that increased FDI inflows from China can help in increasing India's global supply chain participation while lifting exports.

India's Trade with China



In 2000-2024

FDI from China \$2.5B

Share: 0.37%

Source: Commerce & Industry ministry

China was top trading partner in FY24

FDI from land border nations subject to high scrutiny

China is top trading partner in FY24

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FDI from land border nations subject to high scrutiny

China is top trading partner in FY24

AMID GLOBAL HEADWINDS IN JULY

Goods Exports Dip 1.5% to \$34 Billion; Trade Gap Widens

Muted global demand, geopolitical challenges and a drop in the prices of crude, commodities and metal dragged goods exports growth to an eight-month low in July with outbound shipments contracting 1.47% to \$33.98 billion. Commerce secretary Sunil Barthwal attributed the contraction to low export of petroleum products. Trade deficit widened to \$23.5 billion from \$20 billion a year ago. ►► 15

WPI AT 2.04% VS 3.36% IN JUNE

July Wholesale Inflation Cools to 3-Month Low

Driven by base effect and easing food inflation, India's wholesale inflation fell to a three-month low of 2.04% in July, data released Wednesday showed. The Wholesale Price Index-based inflation was 3.36% in June. According to the data, food inflation in July was 3.45%, down from 10.87% in June, mainly due to month-on-month decline in prices of vegetables, cereals, pulses and onions. ►► 15

FSC CLARIFIES

'Funds Mentioned by Hindenburg Not Based in Mauritius'

The Financial Services Commission (FSC) of Mauritius said IPE Plus Fund and IPE Plus Fund 1, which were mentioned in the Hindenburg report as investment vehicles in which Sebi chief and her husband were investors, are not licensees of the regulator and are not domiciled in the island country. The Mauritius regulator said its legislative framework does not allow the creation of shell companies. ►► 9



Tech Talk

The chairman of iPhone contract manufacturer Hon Hai Technology Group (Foxconn), Young Liu, called on Prime Minister Narendra Modi on Wednesday and discussed the company's India investment plan.

AS CORPORATES STRESS ON THE NEED FOR REJUVENATION

Pros Get Freedom to Take Weekend Break

Hotels heavily booked, some sold out, on extended weekends in August and Sept

Prachi Verma & Anumeha Chaturvedi

New Delhi: India Inc is actively pushing to leverage upcoming extended weekends in August and September. Such short breaks can help revitalise employees and boost their productivity, executives say.

Executives at travel companies like Thomas Cook, SOTC, and Stay Vista told ET that working professionals including CXOs are making a beeline to avail quick and snappy breaks during this period. Even companies, at their end, are encour-

aging their staff to take these micro-breaks and return rejuvenated as it increases productivity, executives said.

Employees either solo or with friends and families are heading for either a quick break or visiting their hometowns in the upcoming long weekends (August 15-19; August 24-26 and September 5-8).

"We encourage employees to use such holiday blocks to spend quality time with family and friends, and come back rejuvenated at the workplace thereafter," said Amit Sharma, business HR head, International Tractors Ltd. "For us, this is a lean season, so business

impact is coverable within the month."

At Arista Vault, a ₹30 crore luggage brand with eight patents, many employees are taking a break during these long weekends, said cofounder Atul Gupta.

Arista Vault has switched to a hybrid flexible working model, apart from providing festive holidays on Raksha Bandhan, Janmashtami, etc. "This allows our employees to travel and celebrate the festivities with their families, while ensuring that our business operations continue smoothly," said Gupta.

Online shopping platform Meesho has a leave policy that covers festivals and special occasions under optional leaves. "We encourage everyone at Meesho to make full use of these leaves according to their preferences," said Ashish Kumar Singh, chief human resources officer.

Stay Vista, which has more than 850 villas in its portfolio, is close to selling out all its properties for this long weekend starting August 15. "It's the busiest we have seen it to be in over five years," said cofounder, Amit Damani. "Our primary guests are CXOs and 70% of our bookings are of corporate professionals taking a getaway."

Planning Short Family Trips ►► 12



ZAHAID