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**PURE POLITICS**

**CRPF Inspector Killed in Terror Attack Amid J&K Poll Process**

A CRPF inspector was killed during an exchange of fire with infiltrators in Chill area of Udhampur district, J&K Police said on Monday. It said the attack took place during area domination patrol by joint parties of J&K Police and CRPF. **Hakeem Irfan Rashid reports. >> 2**

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**K'taka HC Gifts Sidda Temporary Relief in Land Allotment Case**

Chief minister Siddaramaiah got a brief reprieve in a case of alleged illegal allotment of plots to his wife in Mysuru, after the Karnataka High Court on Monday restrained a lower court in Bengaluru from proceeding further in the matter till the next date of hearing. **>> 4**

**FM's MESSAGE TO PSU BANKS 'Launch Special Drives to Push Deposit Growth'**

FM Nirmala Sitharaman on Monday asked PSU banks to make concerted efforts to mobilise deposits by holding special drives to sustainably fund credit growth. She reviewed the performance of PSU banks and told them to expeditiously implement budget announcements, including a new credit assessment model for MSMEs based on digital footprint and cash flows. **>> 11**

**CREDIT GROWTH OUTSHINES DEPOSITS Bank Borrowings Surpass ₹9 Lakh Crore**

Bank borrowing through market instruments has hit a high, racing past ₹9 lakh cr and drawing RBI's attention, as a persistently faster growth rate for credit over deposits compels lenders to take other fundraising routes, report **Bhaskar Dutta & Gayatri Nayak >> 8**

**SUITS & SAYINGS**

**Swift Success**

Speed's the name of the game — Startup Inc is quick to make a hiring play while a Motown honcho revs up a deal closure. Read on **>> PAGE 12**

**Market Tracker**

Indices/Currency	Close	Chg(Abs)
Nifty	24,572.65	0.13
Sensex	80,424.68	-0.02
BSE Midcap	47,645.49	0.53
BSE Smallcap	54,573.48	1.33
Re/US \$	83.87	0.02
IBJA Gold 995*	70,823.00	0.71
IBJA Silver 999*	83,291.00	2.19
Brent (\$)	82.04	-0.87

\*₹/10gm    ^₹/kg    Compiled by ETIG Database

**BID TO UNLOCK VALUE**

**SP Group Builds a House for \$6b Realty Assets**

Plans to take new holding company public in two years

**Kailash Babar**

Mumbai: The Shapoorji Pallonji Group has formed a new holding company, Shapoorji Pallonji Real Estate (SPRE), to consolidate its real estate holdings spread across key cities, and plans to monetise the assets by taking it public soon, said a top executive.

The exercise is aimed at unlocking value, streamlining operations, and paving the way for monetisation of a portfolio that comprises land parcels spread over 2,000 acres across key property markets. The value of the assets is estimated to be around \$6 billion (50,000 crore).

"Creating a unified holding company and consolidating assets under this entity is in line with our strategic vision to streamline operations and enhance value creation," Venkatesh Gopalakrishnan, who heads the new entity as its MD and CEO, told ET. "To drive operational efficiencies and foster greater growth opportunities, we are positioning SPRE to leverage its scale by bringing our diverse real estate portfolio together."

**Easier Access to Funding >> 8**

**Layout Plan**

Move aligns with promoters' strategy to unbundle business verticals

Aimed at enhancing operational efficiency and capital structuring

Portfolio comprises around 2,000 acres across key markets

Development potential: 140 million sq ft; revenue potential: up to ₹2 lakh cr

Group plans to raise \$800-900 million via IPO in first phase

Further dilution at later stage, total fund raise expected: \$2 billion



**DEAL MAY VALUE CO AT ₹3,500-4,000 CRORE**

**Operation Buyout: PEs Eye Cardiac Stent Maker SMT**

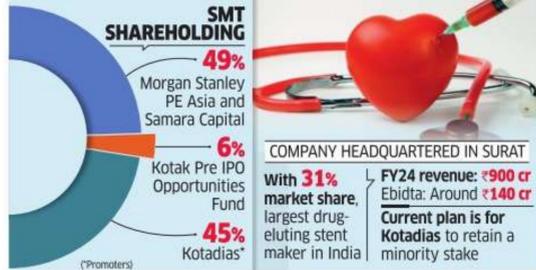
About five bidders, including pharma co Alkem, shortlisted; due diligence to begin soon

**Mohit Balla & Reghu Balakrishnan**

New Delhi | Mumbai: KKR, TPG Capital and Apax Partners are among private equity firms that are evaluating a purchase of India's largest cardiac stent maker Sahajanand Medical Technologies (SMT), valuing the company at about ₹3,500-4,000 crore, said people in the know.

Morgan Stanley PE Asia and Samara Capital collectively own 49% of the company while Kotak Pre IPO Opportunities Fund holds 6%. The Kotadias, the company's promoters, own the remaining 45%.

Mumbai-based pharmaceuticals



COMPANY HEADQUARTERED IN SURAT

With 31% market share, largest drug-eluting stent maker in India

FY24 revenue: ₹900 cr Ebitda: Around ₹140 cr

Current plan is for Kotadias to retain a minority stake

2022 IPO Plan was Put on Hold >> 8

firm Alkem Laboratories and one other global private equity firm are also in the fray, said the people cited earlier. About five bidders have been shortlisted and due diligence will start shortly, said the people cited.

ET had first reported on shareholders' intent to sell stakes in SMT on March 7.

KKR recently outbid a consortium of Mankind Pharma, ChrysCapital

and Novo Holdings to acquire surgical sutures manufacturer Healthium for ₹7,000 crore. This deal has reignited interest in the surgical equipment sector, trade watchers said. SMT is the largest drug-eluting stent (DES) maker in India with 31% market share and is expanding in Europe as well.

**Earnings Downgrades Jump in Q1**

Corporate India logged its least flattering earnings expectations since the immediate aftermath of Covid shutdowns, with the June quarter upgrade-to-downgrade ratio plunging to 40%. **Rajesh Mascarenhas reports. >> 7**

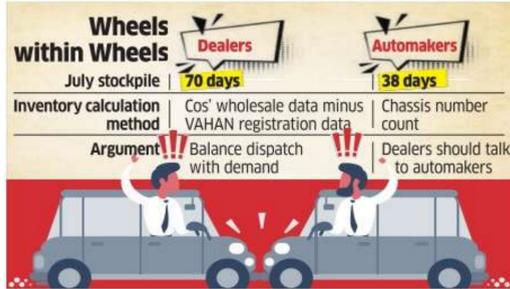
**Equity Funds Add 5.4 m Folios in July**

Monthly addition of equity mutual fund folios reached a record 5.4 million in July, according to data from AMFI. This surge was driven by launch of new sectoral funds. **Ashutosh R Shyam reports. >> 7**

**LOGJAM OVER CONFLICTING VIEWS**

**The Curious Case of 300,000 Missing Cars**

Automakers, dealers arrive at startlingly different inventory numbers amid sputtering demand



**Shally Seth Mohile & Sharmistha Mukherjee**

Mumbai | New Delhi: Carmakers and their dealers are battling each other over inventory levels amid slowing demand.

The Federation of Automobile Dealers Associations (FADA) says their members are carrying stock equivalent to over two months of sales, that is, 730,000 units. Carmakers argue it's about half that — 400,000-410,000 units. FADA has written to the Society of Indian Automobile Manufac-

turers (SIAM) twice in less than two months, protesting at stock being dumped on dealers.

SIAM president Vinod Aggarwal said the dealers should communicate directly with companies, while adding that their concerns are inflated. "I have told them that it's a matter between the dealer and manufacturers that have high inventory," he said. "If FADA wants to intervene, they should write to the CEO of the company instead of writing to SIAM."

**FADA Writes to SIAM >> 8**

**UNFAVOURABLE BASE EFFECT AT PLAY**

**Co Registrations Dip 11% in July**

Company registrations declined almost 11% year-on-year in July, after a 12% increase in June, showed corporate affairs ministry data. **Banikinkar Pattanayak reports. >> 11**

**STATUS QUO IN PAY PLAY**

**Shape of UPI Mkt Share Pie Unlikely to Change**

Newer entrants not seen changing segment dynamics; putting in place 30% limit by Dec 31 viewed as unfeasible

**Digbijay Mishra & Pranav Mukul**

Bengaluru | New Delhi: A proposed 30% market share cap in the Unified Payments Interface (UPI) segment is looking unlikely, said industry executives, with only a little over four months to the deadline. Several UPI newcomers have been told informally that the limit is unlikely to be put into effect and, accordingly, have started redrawing growth and investment plans, people briefed on the matter said. At least four recent entrants confirmed this to ET.

ET reported on April 17 that new entrants have been withholding major in-



vestments in UPI, waiting to get a sense of the market share rule. PhonePe and Google Pay dominate UPI payments. The government, though, is yet to indicate its official stand to the National Payments Corporation of India (NPCI), which manages the UPI railroad.

**Users' Preference >> 8**

**FOCUS ON SPECIALISED SKILLS**

**Infy's New Plan: Freshers to Get up to ₹9 Lakh a Year**

As part of the campus placement drive, Infosys has launched a power programme for colleges with differential hiring, offering packages of up to ₹9 lakh per annum. **Beena Parmar reports. >> 14**

**AMID PAYMENT ISSUES WITH VENDORS**

**Vi's Network Expansion may Have Hit a Hurdle**

Vi's plans for a speedy 4G network expansion and 5G rollout appear to have got bogged down, with financial negotiations involving Ericsson and Nokia stuck on payment terms. **Kalyan Parbat reports. >> 5**

**Diamond Houses Mining for Chinese Buyers**

Planning an ad campaign that could cost \$8-10 m to lift sagging demand for natural diamonds

**Sugata Ghosh & Sutanuka Ghosal**

Mumbai | Kolkata: A simple Japanese engagement ceremony was dramatically transformed in the late 60s when De Beers, the dominant cartel of the day,

sold the idea of a diamond ring to young Japanese riding the post-war prosperity. A campaign waged by a group that was criticised amid the anti-apartheid wave, altered the age-old custom of an Asian society steeped in tradition, and added a riveting chapter in marketing literature.

After five decades, another ad blitz is about to begin on the other side of the East China Sea, as diamond houses, miners and retailers put their money and heads together to win back choosy Chinese consumers at a time when the world of natural diamonds is at a crossroads.

Unlike the conquest of a new market (like Japan) in another era, today it's a battle for survival in a complex, fragmented world to regain a market that was lost to the ravages of Covid-19. During the pandemic years, Chinese households, which had been earnestly purchasing the precious stone over the decade, discovered to their dismay that diamonds, unlike gold, did not fetch the resale value when they needed it the most.

**A Different Challenge >> 8**

**Hitting a Rough Patch**

Retail natural diamond demand has stagnated. Sale of polished stones down to \$16.3b in 2023 from \$21.8b in 2014. Supply of roughs may stay unchanged at 100-110 m carats. But need has arisen to find new buyers. China once accounted for about 1/3rd of cut and polished diamond market.

Buyers in the country have moved to gold due to higher resale value.

Recent US consumer spend data offer a silver lining. 8.5% rise in July revenue from loose and finished natural diamonds in US.



**JEWELLERS STRIKE GOLD THIS RAKHI**

**>> PAGE 5**

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# CRPF Inspector Killed in Terror Attack Amid J&K Poll Process

**'ANOTHER AMBUSH'** Infiltrators manage to flee into forests; additional forces rushed

Hakeem Irfan Rashid

Srinagar: A CRPF inspector was killed during an exchange of fire with infiltrators in Chill area of Udhampur district, Jammu and Kashmir police said on Monday.

Police informed that joint parties of J&K Police and Central Reserve Police Force (CRPF) were conducting area domination patrol at Chill area under Dudu police station of Basantgarh area in Udhampur district when the exchange of fire took place.

"In the encounter, one inspector of CRPF suffered bullet injuries and attained martyrdom. Operation continues," read the official statement. The slain CRPF inspector was identified as Kuldeep Singh of 187 battalion. The infiltrators have managed to flee from the spot deep into the forests on the mountains. "It seems to be yet another ambush by the infiltrators," said an official posted in Jammu.

Soon after the exchange of fire, additional forces were rushed to the spot and the cordon and search operation is going on in the rough mountainous terrain.

J&K Police had recently established 19 specialised counter-insur-



Celebrating Raksha Bandhan in Jammu and Kashmir on Monday - PTI

## PDP Names Iltija Mufti as In-charge of Bijbehara Seat

**Srinagar** People's Democratic Party president Mehbooba Mufti's daughter Iltija Mufti was on Monday named as the constituency in-charge for Bijbehara assembly seat in Jammu and Kashmir as the party nominated leaders for various segments a day ahead of the start of the poll process. -PTI

## 19 COUNTER-INSURGENCY UNITS IN J&K

**J&K Police has established 19 specialised counter-insurgency units across the eight districts of Jammu division**

gency units across the eight districts of Jammu division, where militancy incidents were reported over the last two months. These

specialised units will be stationed in Udhampur, Kathua, Reasi, Doda, Kishtwar, Ramban, Rajouri, and Poonch districts of Jammu.

As per the officials, 70-80 foreign infiltrators are active across Jammu and an equal number of them are active in Kashmir Valley, who are operating in small groups. Majority of the infiltrators are currently active in Poonch-Rajouri, Kishtwar-Doda, Kathua and Udhampur districts of the Jammu division. Some groups have crossed over to the Kashmir Valley too.

## AUTONOMY, STATEHOOD, INDIA-PAK TALKS, PANDITS' RETURN: NC MANIFESTO

# NC Promises 'Naya Kashmir'

Hakeem Irfan Rashid

Srinagar: Former J&K chief minister Omar Abdullah on Monday released National Conference manifesto, which reiterates the demand for autonomy, rejects the decisions of August 5, 2019, seeks to restore statehood and initiate India-Pakistan dialogue.

Abdullah stated that the party has started talks with Congress at the top level to explore the possibilities of a pre-poll alliance and stated that they were not in touch with any other party as of now. He remained silent on the possibility of him contesting the assembly elections.

"This is not just a document for elections but an agenda for governance... A roadmap for the next five years... We are hopeful that we will get votes and form the government.

So, we have made promises which we can fulfil," Abdullah said. The NC leader, while releasing the 12-point manifesto, stated that NC will undo all the injustices done over the past few years and their vision of 'Naya Kashmir' will be made a reality.

The NC started with the promise of restoring political and legal status of J&K and normalcy in the region. "Strive for full implementation of autonomy resolution, restoration of Article 370 and 35(A) and statehood, besides encouraging dialogue with Pakis-

### OTHER PROMISES

NC vows 1-L jobs, 200 units of power free, ₹5,000 to female heads



tan and making efforts to secure release of prisoners languishing in jail," says the manifesto. NC has promised the repeal of the Public Safety Act and dignified return of Kashmiri Pandits besides simplified processes of job verification and issuance of passports.

NC has promised one lakh jobs which will be filled within six months, 200 units of electricity free, ₹5,000 to female heads of families of economically weaker sections and 12 LPG cylinders in a year. The party had also promised to engage the central government to restrict the import of apples and provide industry status to the tourism sector.

"We will continue to strive for restoration of the political status of J&K as the situation in the country won't remain the same... We cannot stop fighting for our rights," said Abdullah.

# TRINAMOL MP MOVES COURT AGAINST SUMMONS RG Kar Rape-Murder: CBI to Conduct Polygraph Test on Accused Roy

Our Political Bureau

**Kolkata:** CBI has been granted permission by a local court to conduct a polygraph test on Sanjay Roy, the arrested accused in the rape and murder of a trainee doctor at Kolkata's RG Kar Medical College and Hospital, people in the know said. CBI has already conducted a psychoanalysis test on Roy. After finding contradictions in his statements, CBI sought to conduct polygraph tests, sources said.

RG Kar former principal Sandip Ghosh was interrogated for the fourth consecutive day on Monday by a CBI team which reached the Lalbazar police headquarters. The team was at the headquarters for more than an hour. RG Kar medical students held protests and observed 'Raksha Bandhan' by tying 'we want justice' bands. Kolkata Policemen deployed at RG Kar tied



rakhis on the hands of the protesting students who, in turn, tied 'justice' bands, demanding justice for the deceased student. "Had the police taken such an initiative earlier, we would not have been sitting here to see this day," third-year RG Kar student Elina Mondal told ET.

Utsav Kar, another non-medical student, said, "Our fight for justice will continue despite such efforts."

Meanwhile, Trinamool Rajya Sabha MP Sukhendu Sekhar Ray on Monday moved the Calcutta High Court against the summons issued by Kolkata Police over his social media posts. The case will be heard on Tuesday. Police has also summoned former BJP MP Loket Chatterjee and two doctors for allegedly spreading rumours and disclosing the victim's identity.

Senior doctors, along with the doctors who were summoned, marched to Kolkata Police headquarters on Monday. They told the police that "no one from the medical community should be summoned".

West Bengal governor CV Ananda Bose attacked the Mamata Banerjee government and said: "Bengal is not a safe place for women. Bengal has failed its women. Bengal should be brought back to its pristine glory where women have a respectable place in society... Women now are scared of gundas who have been created by the government that is insensitive to this issue."

## 'ONUS ON AGENCY'

**Trinamool Urges CBI to Expedite Probe**

**KOLKATA** Trinamool has demanded that CBI expedite its probe into the alleged rape and murder of a woman doctor at the state-run RG Kar Medical College and Hospital in Kolkata. Party leader Kunal Ghosh said although the probe by Kolkata Police was progressing well until it was transferred to CBI by Calcutta High Court on August 13, it is now the responsibility of the central agency to achieve an early breakthrough. -PTI

## THREE ARRESTED

**Dalit Nurse Raped by Doc in UP Hospital**

**MORADABAD** A Dalit nurse was allegedly raped by a doctor after being held hostage inside a private hospital, police said on Monday. According to the complaint filed by the victim's father, the incident occurred around midnight on Sunday. Three people were arrested in the case, Superintendent of police (rural) Sandeep Kumar Meena said. -PTI

## 'RAPE TO MURDER'

**Doc Accuses Colleague of Threatening Her**

**JAIPUR** A woman resident doctor at Sawai Man Singh Medical College here has accused a male colleague of threatening to "do worse" to her while expressing apprehension that he could be implying "anything from rape to murder", police said. She made the accusation on a Whatsapp group of the Jaipur Association of Resident Doctors. -PTI



## Politics A 'Great Leveller'

While it is still a matter of suspense how the prosecution sanction of Karnataka CM Siddaramaiah will play out across the factional fault lines of the state Cabinet and PCC, many in Congress circles feel the episode has come as a "great leveller". Earlier the CM's camp used to strike a moral high ground by whispering about the ED cases against deputy CM DK Shivakumar. With the CM now in dock in a graft case, they say the moral scale has been levelled between the big two!



## Fact-finding Delegation

BJP-RSS think tank Rambhau Mhalgi Prabodhini will send a 4-member fact-finding team to Kolkata and come out with a report on the rape and murder of a medic. A team comprising senior lawyer Ujjwal Nikam, former Maharashtra DGP Praveen Dikshit, Bharatiya Stree Shakti's former president Manisha Kothekar and legal activist Ranjit Sagle will visit the West Bengal capital on August 22-23 and submit a report to the Union home ministry.



## Not Getting Much Traction

BJP MLA Nitesh Rane has been projecting himself as a leader of Hindu right wing modelled on the lines of BJP leader T Raja Singh of Hyderabad. While Raja has a support base in Hyderabad and in a few other states, Rane is not taken seriously in Maharashtra itself. Recently, Rane came to attend a Hindutva event where he was the chief guest but there wasn't much crowd at the venue. So, he waited for a while before coming onto the stage, still there weren't many people. Desperate organisers kept imploring "Hindu brothers" to enter the venue but to no avail.

## 'CONG OPEN TO ALLIANCE' Azad's DPAP Rejected: Karra

**NEW DELHI** Congress is open to talks with like-minded parties to strike a "respectable alliance" for Jammu and Kashmir assembly polls, but the parameters for such a tie-up would be different from the Lok Sabha elections, the party's J&K chief Tariq Hameed Karra said on Monday. Karra also said Ghulam Nabi Azad's Democratic Progressive Azad Party has been "outrightly rejected" by people. -PTI

**PHASE I**  
**J&K Polls**  
Total seats: **90**  
Seats polling: **24**

**Issue of notification: Aug 20**  
**Last date for nominations: Aug 27**  
**Scrutiny of nominations: Aug 28**  
**Last date for withdrawal: Aug 30**  
**Polling date: Sept 18**  
**Counting: Oct 4**

Source: ECI | BKB

**INDEPENDENTS MAY EMERGE AS THE 'DECIDING FACTOR'**

**J&K Poll Pitch: Focus on Individual Brilliance**

Hakeem Irfan Rashid

**Srinagar:** It's still early days as J&K, after the abrogation of Article 370, prepares to fill a decade-long vacuum in the electoral space. Initial trends point to the likelihood of several independents contesting the assembly polls at a time when two former chief ministers Omar Abdullah and Mehbooba Mufti are still indecisive about their candidature as they had stated that they will not contest till statehood is restored. This makes it challenging for traditional parties to make a forceful pitch in an election which their leadership is not willing to contest. For aspiring candidates, some of whom have enjoyed 'patronage' from New Delhi over the past five years, their "unproven credibility is a major lacunae".

Traditional parties, facing the demand to bring in new generation of politicians, have to choose from "a long list of potential candidates" who have waited for a chance over the past decade. It looks like independents may emerge as the "deciding factor" in case some of them manage a rare victory or "spoil chances of other candidates", especially if there is a "hung assembly".

"This is the election of individuals who have the capacity to get 10,000 to 15,000 votes on their own. Only then the party votes can help them cross the finish line," said an aspirant who is likely to contest from Jammu. Simultaneously, BJP is making efforts to foist candidates who can eat into the vote share of the leading candidates.

"Some of the candidates bolstered by the system in New Delhi who can get 1,000 to 1,500 votes will be used by BJP to spoil the chances of other candidates. We call them 'Delhi-11' or 'LG-11'," said an opposition leader. He pointed at the small victory margin for BJP candidates in several assembly segments in the last Lok Sabha elections.

The whole exercise will be of six weeks — from August 20, when the Election Commission of India will issue the first notification calling for nominations, till October 4, when the results of the three-phase elections will be announced.

**NORTH KASHMIR** It witnessed a massive political churn after the victory of Abdul Rashid Sheikh, alias Engineer Rashid — currently in Tihar Jail — in the Lok Sabha polls. Fresh faces from his party like Firdous Baba, Prince Ganai among others will fight the polls. His two

sons are not eligible till now. If Rashid is released on bail in the coming days, that may surely throw a few more surprises. A few other probable contestants from north Kashmir include Raja Waqar (BJP), Bashir Chalkoo (PC), Suhail Bukhari (PDP), Hilal Lone (NC) and Imtiaz Parray (Apni Party). Most of them are from or supported by different parties but none of them have been officially nominated. All of them may not win but will definitely impact the results. "More than truth and accuracy, it is the final emotional calls which matter for voters to decide who to vote for, especially in J&K," said a candidate.

**CENTRAL KASHMIR** Tanvir Sadiq, Salman Sagar (NC), Zuhair Yusuf (PDP), Mian Meher (NC), Ajaz Bhat (BJP) and some other new faces may get a chance. "BJP model was to replace traditional parties with their own people but they failed and now we are seeing a reverse migration of people into the traditional parties. Old structures cannot be demolished in a few years," said a former legislator. Taj Mohiuddin of Democratic Progressive Azad Party is set to rejoin Congress and Choudhary Zulfikar of Apni Party has already joined BJP.

**SOUTHERN KASHMIR** Wahid Para, Iltija Mufti, Talib Hussain of PDP will fight the elections for the first time, along with several independents.

**JAMMU** Ankur Sharma, who formed his own party a few years ago, may contest. Congress youth leader Neeraj Kundan may also try his luck for the first time. In Rajouri-Poonch range, Shameem Ganai of PDP, Choudhary Riyaz and a few other youngsters may fight the elections. In Bhandarwah, a young candidate, Sajid Wani of NCP is likely to contest. Candidate selection of newly-formed parties, especially in Kashmir, like J&K Apni Party, Kashmir Nationalist People's Party and J&K United Movement will also be interesting to watch.

**JAMAAT-E-ISLAMI** Another aspect to be watched is if banned Jamaat-e-Islami — which claims to be in negotiations with New Delhi to revoke the ban — will again come out to vote as the ban has not been lifted yet. "People in J&K have modest hopes as they have witnessed and lived with generations of broken promises," said another aspiring candidate from Jammu.

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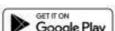
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ALLEGED ILLEGAL ALLOTMENT OF PLOTS TO WIFE IN MYSURU

# Siddaramaiah gets Temporary HC Relief

Karnataka High Court restrains lower court from proceeding further till next hearing on August 29; asks respondents to file replies

Our Political Bureau

Bengaluru: Chief minister Siddaramaiah got a brief relief in a case of alleged illegal allotment of plots to his wife in Mysuru, after the Karnataka High Court on Monday restrained a lower court in Bengaluru from proceeding further in the matter till the next date of hearing.



Karnataka CM Siddaramaiah - PTI

Justice M Nagaprasanna also asked the respondents in Siddaramaiah's petition to file their replies and listed the matter for hearing on August 29.

A special court designated for trying cases against people's representatives had posted for orders on August 20 a private complaint filed against the CM. The case relates to the allotment of 14 private plots to Siddaramaiah's wife in an upscale residential area in Mysuru in return for 3.16 acres of land that the Mysuru Urban Deve-

lopment Authority acquired at Kesare village on the city outskirts.

"Any order permitting action to proceed further against the CM would frustrate the proceedings before this court. Since the proceedings are pending before this co-

urt, the trial court shall deter its proceedings till the next date of hearing," Justice Nagaprasanna said. The HC was hearing Siddaramaiah's writ petition challenging the August 16 order of Governor Thawarchand Gehlot granting permission for his prosecution. Senior advocate Abhishek Manu

other directions the court might find appropriate in the case.

In his petition, the CM said: "Allowing the impugned order to take effect would lead to severe prejudice against the petitioner, disrupt the governance of the state, and potentially result in political destabilisation."

The chief minister, meanwhile, has called for a meeting of the Congress Legislature Party in Bengaluru on August 22, to hear the opinion of MLAs on how to counter the BJP campaign politically and surmount the crisis arising out of the governor giving sanction for prosecution. The governor's order came in response to requests from activists TJ Abraham, Pradeep Kumar SP and Snehamayi Krishna.

The BJP held a dharna in Bengaluru demanding the CM's resignation while the Congress held state-wide protests slamming the governor's action.

## SEEKS QUASHING OF GOV ORDER

**Governor's sanction order for prosecution came without application of mind and such an order was enough to destabilise an elected govt: CM's lawyer**

based on suspicion of reasonable bias by the cabinet in favour of the minister against whom sanction was sought. In his 47-page petition, the CM sought quashing of the governor's permission for prosecution granted under the Prevention of Corruption Act, 1988, and a stay in the interim, and

## DURING 2001-06 BNP RULE

# New B'desh Home Advisor Has had Several Run-ins With India

Dipanjan Roy Chaudhury

New Delhi: Lt Gen (ret) Janghir Alam Chowdhury, who has been appointed as the new home affairs adviser to the interim government in Bangladesh, replacing Brig Gen (ret) M Sakhat Hossain, faced friction with India over several issues during the BNP rule between 2001-06 and his role in the current dispensation will be watched carefully, said people familiar with the matter.

Chowdhury, former DG of Border Guard Bangladesh, will also be in charge of the agriculture ministry. During the BNP rule, when Chowdhury was DG Bangladesh Rifles (currently known as Border Guard Bangladesh), he once accused India of harbouring 90 terrorist camps of anti-Bangladesh separatists. He also blamed India for the grenade attacks which took place in Bangladesh on August 17, 2005, the people said. Bangladesh's foreign ministry had then claimed that the Indian media presented a distorted version of Chowdhury's statement and that he actually said that some Indian criminals might have been involved in the country-wide bomb blasts.

Within a day of his appointment, Chowdhury reopened a file of 2009 Bangladesh Rifles mutiny. He might try to blame ousted PM Sheikh Hasina, her family members and India for playing a "role" in the mutiny that led to the killings of several army officers, said the people cited earlier.

## India-Bangladesh Border Security Reviewed by Top BSF Official

Guwahati: A top BSF official reviewed the operational preparedness of areas along the India-Bangladesh border under the force's Guwahati Frontier during a four-day tour that concluded on Monday.

Additional Director General (ADG), BSF's Eastern Command, Ravi Gandhi toured border areas and held meetings with officials of the Guwahati Frontier headquarters, according to a statement. "During the four-day visit to the BSF Guwahati Frontier, Gandhi, ADG BSF Eastern Command, Kolkata, conducted a comprehensive review of the operational preparedness along the Indo-Bangladesh international border," it said.

At the frontier headquarters, he was briefed by Makrand Deoussar, Inspector General, BSF Guwahati Frontier, and other staff officers on the current security scenario, the challenges faced along the border and measures implemented to combat trans-border crimes. The ADG had earlier visited the India-Bangladesh border in Dhubri sector, and the riverine border outposts located on 'char lands' (sandbars) in the Brahmaputra river. He also evaluated the functionality of the Comprehensive Integrated Border Management System. —PTI

AN INDIAN PM VISITING WARSAW AFTER 45 YEARS

# Modi to Visit Poland on Aug 21-22, Followed by Ukraine on Aug 23

Our Political Bureau

New Delhi: Prime Minister Narendra Modi will visit Poland on August 21 and 22, and later Ukraine on August 23, the Ministry of External Affairs said on Monday.

"PM Narendra Modi will be undertaking an official visit to Poland this week on 21st and 22nd August on the invitation of PM Donald Tusk. This is a landmark visit as the PM of India is visiting Poland after 45 years. This visit takes place as we also mark the 70th anniversary of the establishment of our diplomatic relations," Tammya Lal, secretary (West), MEA, said in a briefing.

ET had reported last week that Modi will visit Poland and Ukraine between August 21-23. Lal said, "PM Modi will undertake an official visit to Ukraine later this week on Friday, August 23, on the invitation of Ukrainian President Volodymyr Zelenskyy. This is also a landmark and a historic visit since this will be the first time an Indian PM will be visiting Ukraine in more than 30 years since we established our diplomatic relations. This visit will build upon the recent high-level interactions between the leaders." "India has maintained a very consistent position that diplomacy and dialogue can resolve this conflict (between Russia and Ukraine) which can lead to enduring peace, so dialogue is absolutely essential. Lasting peace can only be achieved through options that are acceptable to both parties and it can only be a negotiated settlement," Lal added.



Prime Minister Modi meets Nepal's foreign minister Arzu Rana Deuba, in Delhi on Monday - ANI

## India to Buy addl Power from Nepal

New Delhi: India has allowed Nepal to export an additional 251 MW of electricity to the country, taking the total quantum of electricity exported to 1,000 MW. This was decided during the talks between visiting Nepalese foreign minister Arzu Rana Deuba and External Affairs Minister S Jaishankar here. — OPB

AT BANGLADESH NATIONALIST PARTY'S INSISTENCE

# Bangladesh Interim Govt Files Barrage of Cases Against Hasina

Advice may have come from attorney general MD Asaduzzaman, a BNP member

Dipanjan Roy Chaudhury

New Delhi: The interim government in Bangladesh has filed more than a dozen cases so far against Sheikh Hasina since her ouster as prime minister, people familiar with the matter said, alleging that the cases have been filed at the insistence of Hasina's adversary, Bangladesh Nationalist Party (BNP).

Last week, Bangladesh's International Crimes Tribunal also launched an investigation against the former PM and nine others on charges of "genocide and crimes against humanity" during the student protest that led to her ouster. The tribunal is a domestic court that deals with the issues of international crimes such as war crimes and crimes against humanity.

Last Tuesday, the deposed PM was slapped with a murder case along with six others over the death of a grocery shop worker amid the July unrest. The next day, a case of enforced disappearance was filed against her and several former members of her cabinet, on charges of kidnapping a lawyer in 2015. On Saturday, another case was filed against her, in connection with the death of a student during the protest.

The people cited earlier said that the advice for filing cases may have come from attorney general Md Asaduzzaman, senior lawyer and a member of the BNP. His appointment, on August 8, showed that the BNP was shaping key de-



A vandalised mural of ousted Prime Minister Sheikh Hasina during the recent student protests in Dhaka - Reuters

## CHARGES OF GENOCIDE

Last week, Int'l Crimes Tribunal launched a probe against Hasina, 9 others on charges of 'genocide & crimes against humanity'

isions of the interim government, they said.

The appointment of Lt Gen (ret) Janghir Alam Chowdhury as the new home affairs adviser was also based on the advice of BNP, according to Bangladesh watchers. Chowdhury, who had several run-ins with India during the 2001-06 BNP rule, may reopen the 2009 Bangladesh Rifles mutiny case and hold Hasina respon-

sible for it, they said, according to some reports he might make the Indian government a co-conspirator in the case.

Asaduzzaman is the human rights affairs secretary of the BNP and was a party candidate during the 2018 national election. The people said that Bangladesh's newly appointed law adviser Asif Nazrul, who was among the principal advisers of the students, also favours strong legal measures against the former PM. Critics argued that the BNP and its radical ally Jamaat-e-Islami, which backed and subsequently allegedly hijacked the student movement, are calling the shots in critical matters in the Md Yunus-led interim government.

They also expressed surprise over the fast pace of the publication of a UN Human Rights report that slammed the Hasina government for the "atrocities" during the student protests.

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I, Maya Sharma W/o Late Mohan Chandra Sharma. I have booked one unit in Omaze Chowk Project unit no. 18 921 client Id & GCID/ 2945. I have lost my booking amount receipt & BBA issued by Omaze Ltd. are misplaced somewhere any person who finds it please return it to Mr. Jitendra Chauhan at Omaze Ltd 7, L S C Kalkaji New Delhi -19. Finder Call: 9711800954.

MY original allotment letter of flat H4/603, H block, TDI Kingsbury apartments, kundli, Customer ID KPL- 14272 Allotment ID No. ALN 13100 Issue on 26.02.2011 has been lost. Finder may contact Anil Chopra - 774083004

I, Tula Ram Shastri S/o late Sh. Hattir Ram R/o H.No.2827, Jawahar colony, NIT Faridabad have lost my original Sale Deed document No. 5726 dt. 22.09.1998. Sub Registrar Faridabad. Finder contact above address.

### CHANGE OF NAME

I, Sahib Singh Sapra S/o Amarjeet Singh Sapra, R/o F-3/29, Model Town-II, Delhi-9 have changed my name to Sahib Singh for all purposes.

I, Jagtar Singh Grover S/o Sawinder Singh grover R/o B-7, 2nd floor, New Krishna Park, Vikaspuri West Delhi-110018 in my some documents my name has mentioned as Jagtar Singh Grover and Jagtar Singh both are one and the same person.

I hitherto known as Mohan Singhal S/o Kishan R/o H.No.222, Gandhi Chock, Hisar, Haryana-125001 have changed my name and shall hereafter be known as Mohan Lal.

I, Jitendra Dhakad S/o Vede-hi sharan dhakad R/o J-27075 14th avenue, Gaur city2, Sect-16 C, Greater Noida west, UP-201009 have changed my name Jitendra Singh Dhakad to Jitendra Dhakad

I, Suhail, S/o Shahid, R/o 206, Badi Masjid, Pasaunda-2, Sahibabad, Ghaziabad, UP-201005, have changed my name to Suhail Malik

I, No.16028367Y/L/Nk Saddik Khan, R/o- VIII- Ratnaki, Post- Sa imla Khurd, Teh- Govindgarh, Dist- Alwar, Rajasthan, have changed my son's name from Mohammad Raja to Mohammad Raza, vide affidavit dated 19/08/2024 before Notary Public Delhi.

I, Bagesh Kumar F/o Rusheek Kunwar R/o 1/579/2 Ground Floor, Sarthak Enclave, Sec.-1, Vaishali, Ghaziabad, UP-201010 have changed my minor son's name from Rusheek Kunwar to Rishiek Kunwar forever.

I, Mahipal F/o Hav Lokender Singh R/o VIII-Tigra, Post-Naharpur, Dist-Yamunanagar, State-Haryana, declare that my name and date of birth was wrongly mentioned in my son service records, as Myhalpal Singh and 01 Mar 1965. But my correct name and date of birth is Mahipal and 01 Jan 1965 for all future correspondence and documents.

I Shrawan Kumar Mahto S/o Raj Kumar Mahto R/o H.No.49/Y. Ashok Nagar Ghaziabad, Uttar Pradesh-201001 have changed the name of my minor daughter Chandni aged 14 years and she shall hereafter be known as Chandni Kumari.

I hitherto known as Pooja Teotia alias Pooja Teotia CHAUHAN W/O PIYUSH CHAUHAN R/O Flat No. 110, New Modern Apartment, Sector-9, PO Rohini, Sector-7, North West Delhi, Delhi-110085 have changed my name and shall hereafter be known as Pooja Teotia CHAUHAN

I, Mohd Ali, Father of No.16021194K Nk Mohd Sakib, R/o- VIII- Haina, Post-Rasoolabad, Teh- Sadar, Dist- Ayodhya (Faizabad), U.P.-224172, have changed my name from Mohd Ali to Mohammad Ali, vide affidavit dated 19/08/2024 before Notary Public Delhi

I Anil Kumar S/O SH.C Ram R/O C-2/641 Bhalaswa Dairy Jji Colony Pansal North West Delhi Delhi-110042 has changed my name from Anil Kumar S/O SH C Ram to Anil Ram S/O Chalitir Ram for all future purposes.

I am Rajnish Kumar, S/o Late Amarnath, R/o Flat No 611, 6th Floor, Block C, A14 Kalkaji Extension New Building, Nearby Police station, New Delhi-110019, in some Documents My name is mentioned as Rajnish and in some Documents has mentioned Rajnish Kumar, I want to clarify that both names belong to the same person.

I, Anindita Talukdar Hazarika W/o Mridujyoti Hazarika R/o 1202, Tower-6, Lotus Boulevard, Sector-100, Gautam Buddha Nagar, Noida-201301 have changed my name to Anindita Talukdar for all purposes

IT is for general information that I Beena Singh W/o Sh. Deo Pratap Singh R/o G-2/25-26, Second floor, Sector-11, Opp- Tiliksha Public School, Rohini, Delhi-110085, declare that name of mine has been wrongly mentioned as Veena Kumari in my 10th Class Marksheet record. The actual and correct name of mine is Beena Singh respectively which may be amended accordingly.

I, Mohd Ali, Father of No.16021194K Nk Mohd Sakib, R/o- VIII- Haina, Post-Rasoolabad, Teh- Sadar, Dist- Ayodhya (Faizabad), U.P.-224172, have changed my name from Mohd Ali to Mohammad Ali, vide affidavit dated 19/08/2024 before Notary Public Delhi

I, Jasnoor Grover D/o Jagtar Singh Grover R/o B-7, 2nd floor, New Krishna park, Vikaspuri West Delhi-110018 have changed my name to Jasnoor Kaur Grover for all purposes

I, Punnet Maclorence Massey S/o Yusuf Massey R/o 75 LIG flats hastal, uttam Nagar, New Delhi-59, have changed my name to Puneet Maclorence Massey for all purposes

I, Kanta Devi W/o Kishori Lal Dhingra R/o Flat No 158, Vansundhra Apartments, Sector-9, Rohini, Delhi-110085 have changed my name to Kanta Devi Dhingra for all purposes

I, Reshma, Mother of No.16021194K Nk Mohd Sakib, R/o- VIII- Haina, Post-Rasoolabad, Teh- Sadar, Dist- Ayodhya (Faizabad), U.P.-224172, have changed my name from Reshma to Reshma Begam, vide affidavit dated 19/08/2024 before Notary Public Delhi

I, Anindita Talukdar Hazarika W/o Mridujyoti Hazarika R/o 1202, Tower-6, Lotus Boulevard, Sector-100, Gautam Buddha Nagar, Noida-201301 have changed my name to Anindita Talukdar for all purposes

I, Priya Dwivedi D/o Arun Kumar Dwivedi W/o Shashank Awasthi R/o H-1039, Awas Vikas-1, Kalyanpur, Kanpur, Kanpur Nagar, Uttar Pradesh-208017, have changed my name to Priya Awasthi.

I, Manisha D/o Surender Chawla R/o WZ-64 B, Minakshi Garden, Tilak Nagar, New Delhi-110018 have changed my name to Manisha Chawla

I, Mertunjay Tiwary S/o Nathuni Tiwari, R/o Hno-2117-B, 1st floor, Gali-6, Prem Nagar, Patel Nagar, ND-110008, have changed my name to Mertounjay Tiwari.

I, Reshma, Mother of No.16021194K Nk Mohd Sakib, R/o- VIII- Haina, Post-Rasoolabad, Teh- Sadar, Dist- Ayodhya (Faizabad), U.P.-224172, have changed my name from Reshma to Reshma Begam, vide affidavit dated 19/08/2024 before Notary Public Delhi

I, MANOJ KUMAR S/o Late Sh. Banwarj Lal R/o H. No. C-34, Street No. 5, Near G.T.B. Hospital, Jagat Puri Extn, Delhi-110093 have changed the name of minor son RUDRA aged 14 years, and he shall hereafter be known as RUDRA KUMAR SINGH.

I, Chutra Ram S/o Gena Ram R/o Meghwalon ki Dhan i, Rana s ar Kallan, Barmer, Rajasthan-344704, have changed my name to Santendra.

I, No. JC-701329H SUB P KUBENDRAN, R/o - 33 B, Mangapuram, East Side South Street, Srivilliputhur, Virudhunagar, Tamil Nadu - 626125, declare that in my Service Records my Mother Name is wrongly recorded as "P THEIVAKANT". Her correct name is "THEIVAKANI PERUMAL". Vide Affidavit dated 09/08/2024 before Notary Public, Delhi.

I, Kavita W/o Sh. Prem Singh R/o RZF/143/2, Street No. 38, Sadh Nagar Palam Colony, New Delhi-110077, Have Changed My Name From Kavita Devi to Kavita, For all Future Purposes.

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# Vi's Network Expansion Plans May Take a Hit on Vendor Payment Jinx

4G, 5G gear deals with Nokia, Ericsson stuck; Vi says not asked for new supplies to be settled via shares

Kalyan Parbat

**Kolkata:** Vodafone Idea's plans for a speedy expansion of 4G network and launching 5G appears to have got bogged down, with financial negotiations involving European vendors Ericsson and Nokia stuck on payment terms.

People familiar with the matter say Vi is pushing its global vendors to include a clause in the upcoming contracts that gives it the option to clear future dues towards fresh 4G/5G gear buys via a combination of cash and shares.

But the two vendors have rejected the proposal and are insisting on cash payments. "The European vendors believe accepting a cash-cum-stock payment option from Vi could create fresh uncertainties around recovery of future dues from the debt-laden telco, especially as the latter continues to lose customers and its financial challenges remain," one of the people cited told ET.

But in a written response to ET's queries, Vi said it has "not requested" any vendor to settle new supplies through the issuance of shares. "In all discussions, we are committed to ensuring that our collaborations are mutually beneficial for both our partners and us,"

## Caught In A Bind

**VENDORS SAY** Vi wants cash-cum-stock payment option for future 4G/5G gear buys

**BUT VENDORS** want cash payments

**VI SAYS** any deal will be win-win for both sides

**VI SAYS** not offered to pay for future gear buys via shares

**SEALING DEAL CRITICAL FOR BOTH: Vi to arrest user losses, vendors to arrest revenue slump**



Vi spokesperson added. Vi had recently allotted equity shares to Nokia and Ericsson via a preferential issue to clear a portion of its past dues to these network vendors. Before that share issue, Vi was estimated to owe around Rs 3,000 crore and Rs 1,200 crore to Nokia and Ericsson respectively.

But the two vendors are believed to have also pointed out that allowing Vi recently to issue equity shares to clear a portion of its old dues was a one-off, and cannot become the norm for future contractual payments.

The telecom JV between UK's Vodafone and India's Aditya Birla Group, is believed to have also reached out to Korea's

Samsung and sought the option to pay for any future 4G/5G network equipment purchases via a cash-cum-stock option. Samsung's position on this matter could not immediately be ascertained. Vi, though, is yet to place any orders on Samsung for 4G or 5G gear.

Separately, the people familiar said Nokia and Ericsson are wary of the pitfalls of swapping existing Chinese 4G gear (supplied by Huawei) in five Vi circles with new equipment. This is since they fear ensuring minimum mobile services disruption during a massive equipment swap exercise on a live network is fraught with risks with the prospect of KPIs (key performance indicators) rela-

ting to mobile services potentially getting flouted, which could saddle Vi's vendors with heavy penalties.

The Vi spokesperson, though, denied this, saying "no vendor has raised concerns about replacing existing equipment". But people familiar said Vi's biggest vendors also want the telco to pick up the liabilities relating to swapping existing Chinese 4G gear as they believe dismantling old network equipment and replacing them with new, non-Chinese 4G/5G gear will be a costly affair involving hefty labour and logistics costs.

At press time, ET's queries to Ericsson, Nokia and Samsung remained unanswered.

At the telco's recent Q1FY25 earnings call, Vi CEO Akshaya Moondra told analysts that the company is actively engaged with vendors to finalise gear procurement deals and expects deliveries to start from the quarter, starting October 1.

Vi's management had added during the Q1FY25 earnings call that the telco is in talks with vendors to address 5G rollout-related challenges in circles where it has Chinese equipment. The circles where Vi has Chinese 4G equipment are Punjab, Bihar, Odisha, Karnataka and Kerala.

## Torrent Power Challenges SEML Order in NCLAT

**New Delhi:** Torrent Power has moved the appellate tribunal NCLAT against the approval of Sarda Energy and Mining's resolution plan for the debt-ridden SKS Power Generation.

Earlier on August 13, the Mumbai-based bench of the National Company Law Tribunal (NCLT), while approving Sarda Energy and Mining's (SEML) bid, had rejected applications, including of Torrent Power, to acquire SKS Power Generation (Chhattisgarh).

Torrent Power had raised objections over the selection process, terming it to be discriminatory, and contended that it has proposed the highest upfront payment. The Torrent group firm also sought a copy of the approved plan, which was rejected by the NCLT.

The order has now been challenged by Torrent Power before the Delhi-based bench of the National Company Law Appellate Tribunal (NCLAT). Torrent Power's petition is scheduled for hearing on Tuesday before a three-member bench of the NCLAT headed by its Chairperson Justice Ashok Bhushan. —PTI

# Al Gore Fund Invests \$150M in Continuum, Values Co at \$1B

Just Climate to become a shareholder in green energy co founded by 2 IIM-Ahmedabad alumni

Our Bureaus

**New Delhi | Mumbai:** A fund established by former US Vice President Al Gore's Generation Investment Management has invested \$150 million in Continuum Green Energy founded by Indian Institute of Management-Ahmedabad classmates Arvind Bansal and Vikash Saraf.

Generation Investment Management's fund, Just Climate, will become a shareholder in Continuum Green Energy, the two parties said in a press release on Monday.

Just Climate's investment values Continuum Green Energy at \$1 billion,

according to people familiar with the matter. ET had reported about the funding talks on May 22.

"We are excited to partner with Arvind, his team and our fellow shareholders, who have built a successful, institutional-quality business of scale and who have an aligned vision for the future," said Just Climate partner Tushar Kumar. Just Climate said the investment wo-

uld help Continuum displace coal power generation through deployment of renewable energy, resulting in abatement of greenhouse gas emissions.

Continuum Green Energy has a portfolio of 2.2 gigawatts of wind and solar hybrid projects.

Bansal and Saraf acquired a majority stake in their company from their fellow shareholder, Morgan Stanley, earlier this year.

## AS DEBT RISES FROM 31.02% OF GDP IN 2019-20 TO 33.32% IN 2023-24...

# Debt-ridden Andhra Woos Investors

Foxconn, Brookfield Corp, Suzlon Energy and Oberoi set to invest in the state

Nidhi Sharma

**New Delhi:** Top global players, including Foxconn, Brookfield Corporation and Suzlon, are set to invest in Andhra Pradesh as the N Chandrababu Naidu-led government steps up efforts to attract investment to the debt-ridden state.

Foxconn, a Taiwanese multinational electronics contract manufacturer, is likely to set up manufacturing facilities in Andhra Pradesh. Foxconn India representative V Lee met the state's IT minister Naresh Lokesh in Amravati on Monday to discuss investment plans.

The minister told the Foxconn representatives that a novel electronics policy will soon be formulated. "Since you are planning to expand your activities across India, I want you to establish, not a merely one more unit but a mega manufacturing city in the state. We will extend all cooperation for this," said Lokesh.

Suzlon Energy, which develops renewable energy solutions, is looking to expand its wind turbine manufacturing facility in Andhra Pradesh. The company is looking at an investment of up to

**State of Affairs**

- Foxconn India representative meets Andhra IT minister
- Suzlon Energy looks to expand wind turbine mfg facility
- Eyes up to ₹300 cr investments
- BROOKFIELD CORP SLATED TO HOLD MEETINGS WITH NAIDU PLANS \$3 B INVESTMENTS

Rs 300 crore. According to sources, top representatives of the company will meet Naidu this week.

Brookfield Corporation, one of the

largest investment management companies globally, is slated to hold meetings with Naidu and government officials on Tuesday to take forward various investments in the state.

Apart from this, the Oberoi group has decided to set up five hotels in Amravati, Visakhapatnam, Tirupati, Gandikota and Horsley Hills. While sites have been identified at four locations, the government is yet to identify land in Amravati.

The Naidu government is looking at private investments to re-energise the state economy and deliver its poll promise of providing 20 lakh jobs over the next five years. Official data shows Andhra Pradesh's public debt has risen from 31.02 per cent of the Gross State Domestic Product (GSDP) in 2019-20 to 33.32 per cent in 2023-24, indicating worsening fiscal health over the last five years. In the recently-concluded Assembly session in July, Naidu said the government would take two more months to present the Budget due to "financial constraints."

On Monday, Naidu was in Tirupati to inaugurate projects and sign memorandums of understanding for investment worth ₹3,700 crore.

# Jewellers Strike Gold this Rakhi

Lured by lower prices after duty cuts, Indians load up on yellow metal; average ticket size almost doubles

Sutanuka Ghosal

**Kolkata:** Indian consumers have bought more gold this Rakshabandhan, enticed by lower domestic prices thanks to the import duty cut announced in the budget.

A quick industry assessment shows healthy demand at the start of the festival season. "Information trickling in from jewellers across India is showing that the demand for gold has gone up by up to 50% in the run-up to Rakshabandhan on Monday, the first auspicious day of the beginning of the festive season in India," said Surendra Mehta, national secretary of the India Bullion & Jewellers Association (IBJA).

Despite a 5.6% rally in dollar-denominated international gold prices over last month, India's prices are lower by about ₹2,000 per 10 gram from ₹75,541 per 10 gm on July 22, a day before the budget.

On Monday, the precious metal was priced at ₹73,661 per 10 gm.

The government had cut the import duty on gold to 6% from 15% in the July 23 budget. The average ticket size of purchases shot up as well this Rakshabandhan com-

## Festive Glitter

Gold sales are up by 20-25% vs last Rakshabandhan

Govt had cut import duty on metal to 6% from 15% in budget

India's prices are lower by about ₹2,000 per 10 gm despite int'l price rally

Volatility in equity market has also helped gold

20% return from yellow metal in last one year

September Fed rate cut expectation will keep prices supportive at lower levels



Analysts feel gold prices might head north in the next few months amid prospects of a recovery in the rural economy

pared with the festival last year—on average, customers bought 7 grams of gold compared to 3.5-4 gm of gold last year.

A section of the trade said that the volatility in the equity markets in August has also prompted consumers to look at gold, which has given 20% return in the past year. The BSE Sensex plunged 4% in the first week of August before recouping some of the loss last week following improved prospects of an interest rate cut in the US.

"Sales are up by 20-25% compared to last Rakshabandhan," said Baby George, CEO of Kerala-based Joyalukkas Group. "The average ticket size for gold jewelle-

ry has been ₹1.10 lakh, while for diamond jewellery it is ₹1.25 lakh."

Rajiv Popley, director of Bandra-based Popley & Sons, said international gold prices have surged, thereby slightly diluting the benefits from the import duty cut. "However, brisk Rakshabandhan sales keep us optimistic for the upcoming festive season. Amid global uncertainties, faith in gold remains strong, with robust spending by Indian consumers fueling retail growth," he said.

Analysts are of the view that gold prices might head north in the coming months amid prospects of a recovery in the rural economy thanks to monsoon rain.

The overall trend is positive for gold as US rate cut expectations will keep prices supportive at lower levels, said Jateen Trivedi, vice president and research analyst, commodity and currency, LKP Securities.

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## OVL Vietnam Contract Gets Extension

**New Delhi:** India's flagship overseas oil firm ONGC Videsh Ltd has secured a 16-year contract extension for producing oil and gas in Vietnam, alongside getting three more years to explore a separate block in the contested waters of the South China Sea, officials said.

Vietnamese authorities have extended the production sharing contract (PSC) for the producing Block 06.1 in the offshore Nam Con Son basin till 2039. They have also granted an eighth extension for exploring for oil and gas in Block 128 in the South China Sea,

according to officials.

OVL, the overseas investment arm of state-owned ONGC, holds a 45 per cent stake in Block 06.1, an offshore block located in Vietnam's Nam Con Son Basin. Acquired in 1988, the block has Zarubezhneft EP BV as the operator with 35 per cent interest and Petro-Vietnam holding the remaining 20 per cent.

The block, which produces about 1 million tonnes of oil and oil equivalent gas, recently got a 16-year extension of the production sharing contract effective from May 19, 2023. —PTI



## Bonds of Nationality

Union minister Piyush Goyal on Monday celebrated Rakshabandhan with Pakistani Hindu women refugees residing in Delhi. He said the Citizenship (Amendment) Act would provide safety and security to these nationals, who have migrated from neighbouring countries.

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# Maintain Highways, Not Just 'My Way'

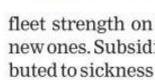
Existing ones cost less to upgrade

The shift of emphasis for NHA to maintain the existing highways was overdue after a decade of adding new capacity to the highway network. New highways are expensive and have a gestational period for economic benefits. In contrast, existing highways need less money for upgradation and the economic fallout is more proximate. This is principally due to reduced congestion and faster haulage, which brings down the economy's logistics costs. Since the bulk of cargo travels by road, the reprioritisation of maintenance could have a higher impact on how far it moves in a day. GoI's directive to NHA may slow the pace of building new highways, but the overall impact ought to be favourable.

Improving overall network efficiency is the best available metric for all three modes of transport — road, rail and air. The same principle applies to railways and aviation, where congestion avoidance may yield bigger gains than network expansion. Railways need more high-speed corridors to be able to claw back market share from road haulage. Safety on the railway network directly affects speed and could deliver outsized Rof. Airlines, likewise, need to build fleet strength on existing routes before venturing into new ones. Subsidised air travel in new sectors has contributed to sickness among airlines in India.

Synergies among transport modes would, in fact, require a higher-speed railway network to decongest its highways. Cargo hauled by road typically travels further in a day than it does by rail, and this gap must be reduced. Highways are not only more expensive to build, they also have the highest carbon footprint among all forms of transport. An electric railway network is central to India's emissions reductions, and the goal is within reach. Track upgrades and safety are necessary conditions for a meaningful redistribution of India's freight market. The emphasis on maintenance should be widened to include railway rolling stock.

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# Don't Rely on Nature For Pollution Control

Delhi's 22 consecutive 'satisfactory' air quality days — a combination of good wind speed and rain — is a gift of nature rather than human intervention. But relying on nature for pollution control can't be an option. Beijing is a case in point. Nature contributes to the city's high pollution levels, six times higher than WHO norms, despite its impressive record of reducing particulate pollution by 60% in 10 years. A recent study attributes Beijing's persistent pollution problem to non-particulate pollutants from surrounding areas. Though the dynamics of air pollution in India and Beijing are different, the Chinese city's experience is instructive as 131 Indian cities make slow progress towards achieving the target of a 40% reduction in particulate concentrations by 2026.



GoI's 2019 National Clean Air Programme (NCAP) must shed its city-centric approach. While a city will remain the unit for administrative ease of implementation, NCAP must adopt the airshed approach to deliver results. Pollution does not recognise geographical and administrative boundaries; tackling it requires identifying geographical regions by pollutant profile and interactions. The focus needs to be on all pollutants, not just PM10. This is critical as secondary pollution is rising from increased vehicular and industrial activities. Source-apportionment studies to identify originating points for pollutants in the local and regional/airshed is the first step for designing pollution-control measures. Mechanisms are required to allow administrative units within an airshed to coordinate policy and action. NCAP units must share findings on pollutants with departments that can take measures to eliminate, substantially reduce or mitigate pollution sources. Coordinated, broad-based action is necessary to make pollution reduction long-lasting, rather than just occasional gifts from nature.

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## JUST IN JEST

A bandoblast from the past choice could, indeed, be Ox-moronic

# Im the Dim the Next Oxford Chancellor?

We can't help but feel for Oxbridge. The global higher education market is so insanely competitive these days that no institution can rest on its laurels — or ivy-covered walls. Some unis flaunt their histories like a vintage wine collection, while others boast state-of-the-art campuses and lab facilities. With Oxbridge, its litany of alumni can also be trotted out as window-dressing. But Imran Khan, an Oxford blue from Keble College? A bit of barrel bottom-scraping, no?

We have nothing against the Great Khan, certainly one of cricket's greatest. But let's just say his career path has been quite the reverse swing since his salad days. For one of Britain's still-premier unis, to turn to a bandoblast from the past like Khan as an influencer is Ox-moronic. The former Pakistani PM has reportedly applied to run in the election on October 28 to become Oxford's next chancellor, replacing former Hong Kong's British governor Chris Patten. Oxford has relaxed its rules for Khan, allowing nominations and voting to be carried out online. Although a non-executive role, the chancellor chairs the committee appointing the vice-chancellor and is involved in fundraising, advocacy and oversight. How Khan, not the epitome of political straight batting, will handle his duties if elected is anyone's guess. But, then, Oxford does have an archaic ring to it these days.

India's remittance tax under LRS is a regressive step that threatens liberalisation gains

# Miss Forex for the Trees



Urjit Patel

While there is unremitting talk about further policy changes in diverse areas of the Indian economy, there is relatively little discussion around the reversal, at least partially, of important and hitherto settled reforms.

This week is the 30th anniversary of an important threshold in our nation's economic evolution. On August 20, 1994, India's acceptance of IMF's Article 8 obligations was the culmination of the initial set of landmark reforms in liberalising our external payments from the erstwhile days of rationing foreign currency and irrationally pegged exchange rates administered by Kafkaesque discretion.

It may be recalled that in the aftermath of the BOP crisis in 1991, India had to be bailed out by IMF. But, by 1994, we were confident in our liberal and market-based forex management to such an extent that we formally accepted full convertibility of the rupee for the current account of the balance of payments. Section 2a of Article 8 prohibits members from imposing 'restrictions on the making of payments and transfers for current international transactions'. There are exceptions that allow for specific considerations:

- ▶ Transitional arrangements to facilitate graduation out of existing exchange strictures.
  - ▶ Historical bilateral agreements.
  - ▶ Exchange controls for security reasons, including counterterrorism and anti-money laundering.
  - ▶ For curbing monetary instability.
- Acceptance of Article 8 obligations is not about gaining cosmetic international approval. The allocative efficiency of the Indian external payments system was enhanced, and it



Let the cash go, it's not the '80s

was an important signal of the confidence in our capacity to manage a liberal exchange regime. It further galvanised investors' confidence that India is serious about an open balance of payments and was committed, in due course, to full capital account convertibility — a basic precursor to the internationalisation of the rupee on an

If the goal is to mitigate tax evasion by catching those who remit untaxed income, the gov should pay compensatory rate of interest on the withheld tax



appreciable scale that Indian policymakers, befitting a G5 economy, mention. There is no doubt that our commitment to liberal external payments has been a contributory factor why, during difficult times over the last three decades, our access to global capital has been relatively unhindered; this encompassed the Asian financial crisis in 1997, sanctions for the nuclear tests in 1998, the global financial crisis in 2008, the 'taper tantrum' in 2013, the actual taper in 2018 and the Covid outbreak in 2020. Recently, we have made it costly

for resident Indians to repatriate money abroad with the introduction of a transfer tax (IMF's terminology). In October 2020, TCS was introduced on remittances of more than ₹7 lakh under LRS; the tax rates of 0.5-5% were modest. In 2023, for categories other than education and health, TCS was hiked to 20%, which is not modest by any yardstick. While the I-T law provides for the reimbursement of the tax by claiming credit, the measure is an exchange restriction since it is an additional burden on making current international payments and transfers. It is unclear whether this vicarious tax is a forex measure dressed up as a fiscal measure or vice versa.

The backdrop is a rise in remittances post-Covid, a durable spike in outward FDI and a precipitous drop in inward FDI. If the objective of the tax is to reduce outbound remittances, then it betrays a scarcity economy mindset of the past (pre-1994); that is, we are short of forex and, hence, it must, in some form, be conserved to manage the exchange rate. Restrictions inevitably engender discretion and delays that embed a form of moral suasion to emerge within the administrative and banking system that increases explicit

financial costs (that are transparent), and non-transparent informal costs for citizens who avail of LRS. There has been talk of 'rationing' within LRS sub-categories, presumably for gift, maintenance for relatives abroad and investment. The additional burden is real as no interest rate is paid by the govt on the withheld tax amount, which given the lag in the filing and processing of taxes can take up to 16-18 months; undoubtedly, the time value of money is significant.

If the goal is only to mitigate tax evasion by 'catching' those who remit their untaxed income, then it behoves on the govt to pay a full compensatory rate of interest on the tax that is withheld. Collateral consequences of policy modification entail changes in incentives of economic actors regarding policy stability, credibility of rules and overall expectations about the future. In private, shrewd stakeholders, not unreasonably, wonder if the transfer tax on remittances could herald future intermittent changes in our external payments' architecture. Therefore, the govt must figure out whether the transfer tax is the best deterrent against tax evasion, leaving aside that evaders are much more likely to use the 'hawala' route rather than formal channels like authorised dealers. The tax, presumably unwittingly, has engendered distortion in the forex market; a 'dual exchange rate' is encouraged because, inevitably, the curb market in the rupee gets a fillip. It has also undermined faith, to an extent, in the unfettered two-way movement of foreign currency in the current account.

In conclusion, it cannot be the case that evaded income is only used for purchasing foreign currency. So, should the remit of TCS be expanded to include other sizeable domestic purchases? One sincerely hopes not. Even for tracking information, TCS is superfluous because of the annual information returns regime that is in place. TCS on remittances under LRS has no economic virtue worth the name, hence we must get rid of it.

The writer is former governor, RBI

# Build a Small Modular Reactor Policy



Els Reynaers & M P Ram Mohan

With energy transition becoming a crucial weapon in the war against climate change, nuclear power is back in fashion. Recent reports said India and Russia are working on a ₹10,500 crore deal for the supply of nuclear fuel and core components to two new units in Kudankulam Nuclear Power Plant. In her budget speech, Nirmala Sitharaman also laid the roadmap for the increased role of nuclear power in India's energy mix through greater use of small modular reactors (SMRs). She also laid out the steps that will be unveiled, including the involvement of the private sector. What remained unsaid is that there will be a need for structural changes in how we regulate nuclear power and, therefore, a need to arrive at a broader consensus.

- ▶ But, first, let's look at the challenges:
- ▶ Of the 195 countries, only 35 possess civilian nuclear reactors.
- ▶ There are about 41 operational nuclear reactors globally, generating about 10% of global electricity
- ▶ India's 24 nuclear power plants

(NPPs) account for 8,000 MWe, which is 2.76% of India's energy-generation mix. India aims to increase it from 8,180 MW to 22,480 MW by 2031.

After India's long historical isolation from international nuclear trade until 2008, the ambition was to scale up and opt for larger-size NPPs.

Yet, small is in again, and SMRs, nuclear reactors with power outputs between 10 MW and 300 MW, are the talk of the town.

India's policy direction is clear: the private sector will have a role. But what would this entail? Unavoidable is an amendment of the Atomic Energy Act (AE Act) 1962, which until now only allows licences to be issued to a GoI department, any authority or corporation established by it, or a government company. Hence, joint ventures among PSUs would be possible, but private companies are still excluded under the AE Act. The definition of a government company and the entities that can obtain licences also directly influences the applicability of the Civil Liability for Nuclear Damage Act (CLND Act) 2010, which focuses on the strict liability of licensed operators in case of damage caused by a nuclear accident.

However, it is important to remember that no SMR has been commercially deployed anywhere in the world. There's an R&D race, with about 80 SMR concepts being under development across countries. The first to obtain an approved design could swoop a



It's modern, it's safe, it's you

significant share of this new market. Modular means that the systems and components of an SMR can be factory-assembled and then transported and installed on-site as a unit. The cost-effectiveness of SMRs has yet to be established.

As observed by the Nuclear Energy Agency (NEA) and NITI Aayog, the market for a single SMR design should be significant enough to achieve economies of scale. This, in turn, would require regulatory harmonisation and safety scrutiny by nuclear regulators across the globe, which International Atomic Energy Agency (IAEA) and NEA are facilitating. Safety assessments and reviews by the regulatory bodies of nuclear reactor models are of prime importance.

India's Atomic Energy Regulatory Board (AERB) is yet to publish its safe-

ty codes for SMRs, which are bound to include smaller evacuation zones than NPPs. If SMRs, which have the added advantage of being able to be deployed both in on- and off-grid mode, are used widely, including by industry, to satiate energy requirements, the need for engagement with citizens living or working close to these SMRs and gaining their public trust will become crucial. Apart from the need for a robust SMR regulatory regime, India would do well to facilitate comprehensive parliamentary debates and public consultations, culminating in clear language reflecting the underlying intent to allow the private sector to participate in the SMR sector while designing a broad-based public engagement model with transparency as its cornerstone.

India's unwavering commitment to nuclear energy since its independence is a feat that very few countries have achieved. It has the necessary know-how, a vast pool of dedicated and brilliant nuclear engineers and an experienced nuclear regulatory body in place. It must now seize the moment in the interest of the nation and its long-term climate change goals to build its SMR policy and legislation on a meaningful and effective public engagement model.

Reynaers is partner, MV Kini Law Firm, Mumbai, and Mohan is professor, IIM Ahmedabad. Both are associated with Nuclear Law Association, India

# Making Make in India Tick'n'Run



Anant Goenka

Manufacturing's role, currently contributing about 17% to India's GDP, in the economy is crucial. GoI's aim is to raise this share to 25% by 2030. This will require growth at a rapid 15-16% CAGR over the next seven years.

A key driver of India's growing manufacturing heft is the 'China + 1' strategy companies and countries are adopting in their effort to build more resilient supply chains in a post-Covid world. India has uniquely positioned itself as a leader of the 'Global South', forging strong relations with key global powers from the US to Russia and Israel to Iran.

India's manufacturing sector is now getting a greater push from GoI and corporates under the Atmanirbhar Bharat and Make in India initiatives. It is also actively addressing challenges like the ease of doing business, high cost of logistics and relative lack of competitive access to global export markets that have, so far, blunted the sector's potential. Policy initiatives like PLI, GST and FDI reforms, and FTAs with key export partners are all aimed at surmounting these challenges. With over half of our population un-

der 25, we possess a vast, young workforce. This gives us the capacity to supply the world with a diverse range of skills while also acting as a stable source of talent for domestic manufacturing companies. This same demographic dividend, together with the rest of our population, also creates a vast consumption market. As incomes rise, we are set to become the world's third-largest consumer market by 2027.

Global companies and investors alike are increasingly viewing India as a key market to focus on in the future. Apple's revenues from India, for instance, are expected to cross \$10 bn this year. The country is also the fastest-growing market for players like Mercedes, Netflix, SAP and other MNC giants.

No major economy has seen breakout growth without exports being a key part of its story. We need to take our cost advantage of a young workforce,



Complete the picture

power costs coming down as a result of RE, and our own way of frugal innovation. Companies often adopt a spray-and-pray approach when trying to sell local products to global markets. To exponentially increase exports, we need to capture deep insights of our global customers, build a complete and differentiated product range for those markets, and develop strong distribution channels in our focused geographies.

More importantly, we need to make 'Make in India' closer to 'Made in Japan' (rather than 'Made in China'). Japan's post-World War 2 manufacturing success is nothing short of miraculous. The likes of Edward Deming introduced Total Quality Management (TQM) in Japan, impacting the culture of companies to ensure long-term thinking, deep customer centricity, strong systems and people-focus.

Various Indian companies like Mahindra, Tata Steel and CEAT have already reaped benefits of this approach. It's time for more organisations to leverage an already well-established playbook and adopt a high-quality mindset.

Data analytics, GenAI and IoT are proving to be transformative in the way we produce and deliver goods. Predictive maintenance, quality control, supply chain management, customer support, cost reduction, product design and worker safety — all these areas are benefiting from such Industry 4.0 technologies. However, we must adopt these technologies keeping in mind the Indian context.

We need to keep creating jobs. This should not be an opportunity to replace people, rather upskill them to do high-quality work and increase women in the workplace as automation reduces physical work.

India's investments in R&D are a mere 0.7% — developed economy average is 3%. A significant portion of R&D funding originates from government. Large enterprises need to take up this spend and not look at near-term ROI but realise the importance of innovation, tech and investment in marketing in building global brands.

'Where you play' is more important than 'how you play'. Our selection of key future S-curves will be an important determinant for our growth. We need to invest in new sectors including semiconductors, RE, electronics and EVs.

India's manufacturing growth transcends a singular sector: Its auto sector is the world's fourth largest. The country's footprint in telecom and smartphone manufacturing is the second largest. The pharma sector is the third-largest worldwide.

While we put the pieces of the growth puzzle together, we must not forget that growth needs to be both inclusive and sustainable, and shouldn't come at the cost of our environment. We need to go beyond statutory norms, adopt long-term sustainability goals and drive them by embedding sustainability into our performance metrics.

The writer is vice-chairman, RPG Enterprises



THE SPEAKING TREE

# What Makes Love Ugly

SWAMI SUKHABODHANANDA

In people management, one must learn the art of building bridges instead of walls. Friendship is the art of building bridges. Friendliness is like the fragrance of a flower, whereas friendship is a relationship.

Look at the whole world as a friend and you will build a friendly energy around you. Like a plant, you must grow friendship, water it and take care of it. All non-friendly people are cowards. He is truly a hero who makes the whole world his friend.

We don't allow the energy of love to flower forth in an upward direction. Love initially is expressed as an inner connection. Then it turns into possessiveness. It is this turn that makes love ugly. To care and connect is one thing, and to be possessive is yet another thing. One has to consciously develop non-possessiveness in a relationship.

If the body itself is not mine, for I must leave it when I die, how can a relationship be mine? This understanding liberates, while non-understanding becomes ugliness in motion.

Another reason why love turns into ugliness is that love and hate, at one level, are indirectly connected. When you love a person and he does not fulfil your love and you start hating the person, your hatred is an inverted form of love.

Negative emotions should be discarded like how one discards a bad habit. It is this discipline one must practice daily.

The moment you get interested in others, you will find people getting attracted to you. Drop the words 'I' and 'mine' as much as possible, and use words like 'you' and 'we' more often. This will connect you to people.

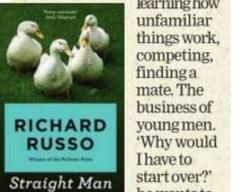


# Straight Man

Richard Russo

Teddy is an insanely cautious driver, unwilling to goose his little Civic into a left turn in front of oncoming traffic. 'The cars are spaced just wrong. I can't help it,' he explains when he sees me grinning at him. Teddy's my age, forty-nine, and though his features are more boyish, he too is beginning to show signs of age. Never robust, his chest seems to have become more concave, which emphasises his small paunch....

It occurs to me as I study him that Teddy would have a hard time starting over — that is,



Richard Russo

learning how unfamiliar things work, competing, finding a mate. The business of young men. 'Why would I have to start over?' he wants to know.... Apparently, to judge from the way he's looking at me now, I have spoken my thought out loud, though I wasn't aware of doing so....

Having spied a break in the oncoming traffic, he takes his foot off the brake and leans forward, his foot poised over but not touching the gas pedal, only to conclude that the gap between the cars isn't as big as he thought, settling back into his seat with a frustrated sigh.

## Chat Room

# Invisible Fork in The GST Road

Apropos 'Edu Min Steps in After IITs Get GST Notices' by Deepshikha Sikarwar (Aug 19), a closer observation of the tax liability of the research grants received by academic institutions — for which show-cause notices have been issued — reveals an important issue regarding the type of disputes that need to be left for normal adjudication by the GST authorities and the type of disputes that need to be deliberated by the finance ministry (read: GST Council). In absence of an apparent demarcation, clear guidelines are necessary. If the nature of the dispute per se deserves resolution by the GST Council, the strenuous efforts made by the Director General of GST Intelligense to delve into the same dispute become infructuous, which can be avoided.

TR RUSTAGI New Delhi



## INDIA INC FEELS THE PINCH AS DEMAND SLOWS DOWN Earnings Downgrades in Q1 Highest Since June '20

Rajesh Mascarenhas

Mumbai: Corporate India logged its least flattering earnings expectations since the immediate aftermath of Covid shutdowns, with the June quarter upgrade-to-downgrade ratio plunging to 40% in an apparent reflection of demand moderation across swathes of the consumption economy.

That's the lowest reading since June 2020 for the ratio that captures expectations of earnings by analysts covering a particular company.

Data from Refinitiv showed 393 companies saw earnings downgrades after the June 2024 quarter results, while 247 companies saw upgrades. Notably, 250 companies had their earnings downgraded by over 3%, whereas 128 companies had upgrades exceeding 3%.

However, many believe that the June quarter will be a temporary setback in India's long-term growth story.

Private capex took a backseat as fresh investments waited for clarity on government formation and policies before proceeding further, due to the general elections.

"Lower commodity prices, inclu-

### Feeling the Heat

Top EPS Upgrades & Downgrades

Company*	EPS Estimates FY25 (₹)	% Chg over 1 June	LTP (₹)	YTD Rtn (%)
<b>DOWNGRADES</b>				
JSW Steel	45.1	-15.3	917.8	4.3
Ambuja Cements	15.8	-14.9	633.7	21.7
Tata Steel	9.0	-14.5	154.0	10.3
Titan Company	42.4	-11.9	3,464.9	-5.7
Indian Oil	14.5	-6.6	170.1	31.0
<b>UPGRADES</b>				
BHEL	3.7	22.4	293.8	51.8
Trent	48.3	16.6	6,689.9	119.0
Rail Vikas Nigam	7.9	14.5	573.5	215.9
Kotak Bank	82.1	11.9	1781.4	-6.6
Bajaj Finserv	59.7	9.2	1551.1	-8.0

\* Companies with over ₹1 lakh crore mcap

SOURCE: Refinitiv

ding cement and metals, have impacted the profitability of commodity players while the general elections in April and May 2024 slowed down the ordering and execution of government projects and PSU-led capex, affecting the revenues

and profitability of companies catering to government and PSU requirements," said Nishit Master, portfolio manager, Axis Securities PMS.

Continued on ►► Smart Investing

## 'Moderately Valued' Metal Stocks Shine on Bourses

Ruchita Sonawane

Mumbai: Metal stocks were among the top gainers in Monday's trading session on perceived moderate valuations, and after New Delhi initiated an anti-dumping probe on Vietnamese hot-rolled coil (HRC) imports.

The Nifty Metal Index gained 1.87% while the benchmark Nifty advanced 0.13% on Monday.

National Aluminium surged 4.35% on Monday followed by Hindalco which gained 4%. Hindustan Copper, Vedanta, Jindal Stainless Steel and Tata Steel rose over 3% each while Steel Authority of India and Jindal Steel &

Power moved up over 2%.

Analysts said that after the recent correction in metal stocks, the valuations have come off, however, they remain cautious on the sector due to challenges posed by Chinese imports.

"Metal stocks have corrected 15-20% from recent peaks which has made sector valuations relatively attractive although not very cheap," said

Tushar Chaudhuri, Research Analyst, Prabhudas Liladher.

Continued on ►► Smart Investing

### DEAL STREET DIARY

## Vedanta Garners ₹3,100 crore from Hindustan Zinc OFS

Vedanta initially planned to raise up to ₹6,500 crore by divesting 3.17% stake

Our Bureau

Mumbai: Billionaire Anil Agarwal's Vedanta fell short of meeting its initially targeted proceeds from an offer for sale (OFS) in group entity Hindustan Zinc, with the exercise netting ₹3,100 crore for the resources conglomerate that had first sought to garner up to ₹6,500 crore in stake dilution but later reduced the OFS size.

Vedanta sold 63.6 million shares of Hindustan Zinc in a two-day OFS that concluded on Monday. The promoter, Vedanta, initially aimed to raise up to ₹6,500 crore by divesting a 3.17% stake.

The natural resources company held a 64.92% stake in the zinc company as of June and offloaded a 1.5% stake through the OFS on Friday and Monday.

Shares of Hindustan Zinc have plunged nearly a fifth since last Monday, wiping out more than ₹50,000 crore in market value.

Vedanta had initially said that it would sell 51.4 million shares of Hindustan Zinc, with the option

to additionally sell up to 82.3 million shares in case of oversubscription. After the sale of the 51.4 million shares, on Friday, the company reduced the green shoe option from 82.3 million to 12.2 million shares.

A Vedanta spokesperson, in an email response, stated that the OFS was significantly oversubscribed. "In line with best-in-class capital markets practices, the success of an offer is evaluated by the response a company receives on its base offer size. The green shoe option is provided to ensure greater flexibility."

Vedanta will use the OFS proceeds for the capital expenditure, sources said. Vedanta had set the floor price for this stake sale at ₹486 a share. On

Monday, its shares closed at ₹495.70 on the NSE, down nearly 5% from the previous close. A clearing price of ₹487 was fixed for non-retail bidders.

Between Friday and Monday, the shares are down more than 13%. The shares had hit a lifetime high of ₹807.70 earlier this year. Shares of its parent Vedanta had also hit a lifetime high of ₹506.75 earlier this year.

and Morgan Stanley, Antfin Singapore is offering to sell 136 million shares at a floor price of ₹251.68 per share — a 4% discount to Monday's closing price.

As of June 30, 2024, Antfin held a 4.24% stake in Zomato. Shares of Zomato have rallied 66% so far this year, compared to an 11% gain in the Sensex. In March, Antfin sold a 2% stake in Zomato through the open market for about ₹2,828 crore.

Continued on ►► Smart Investing

## TruAlt Bio Files Papers with Sebi

Our Bureau

Mumbai: Biofuel producer TruAlt Bioenergy has filed its draft red herring prospectus (DRHP) with Sebi to raise funds through a public issue. The IPO includes a fresh issue of ₹750 crore and an offer for sale of 36 lakh shares.

As part of the offer for sale, promoters Dhraksayani Sangamesh Nirani and Sangamesh Rudrap-

pa Nirani will be offering shares.

The Bengaluru-based company specialises in ethanol production and plans to use the proceeds from the fresh issue to establish multi-feedstock operations,

enabling the use of grains as an additional raw material in its ethanol plant. The funds will also support working capital requirements and general corporate expenses. DAM Capital and SBI Capital are serving as the bankers for the IPO.

### IPO WATCH

## Equity Funds Add a Record 5.4 m Folios in July

Rise mainly due to launch of new sectoral funds; Category brings in nearly half of incremental folios with inflows of ₹9,790 cr

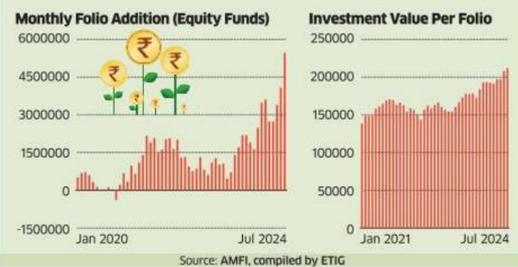
Ashutosh R Shyam

ET Intelligence Group: Monthly addition of equity mutual fund folios reached a record 5.4 million in July, according to the data from the Association of Mutual Funds in India (AMFI). This surge was driven by the launch of new sectoral funds, leading to inflows of nearly ₹10,000 crore. The number of newly added folios in July is almost three times higher than the monthly average of 1.8 million over the past two years.

Sectoral funds contributed nearly

half of the incremental folios in July with inflows of ₹9,790 crore. This boost was attributed to the new fund offers (NFOs) of the Edelweiss Business Cycle Fund and the ICICI Prudential Energy Opportunities Fund.

A new fund offer by mutual funds often results in a significant increase in the folio count. A single investor may hold multiple folios for different schemes of an asset management company (AMC). An increase in folio count without a corresponding rise in unique investors indicates that existing investors are increasing their equity allocations by



Source: AMFI, compiled by ETG

subscribing to new fund offers.

With a record addition in July, the total folio count reached 138 million, pushing investment per folio to a record ₹2.1 lakh on an overall equity fund basis compared with ₹1.8 lakh a year ago. The highest investment per folio was ₹3.1 lakh for dividend yield funds, followed by ₹2.9 lakh for focused funds and ₹2.7 lakh for flexicap funds.

Sectoral funds accounted for 18% of the total outstanding equity folios in India, followed by 15.1% for small-cap funds, 11.9% for ELSS, and the remainder for other equity funds.

## Alibaba Affiliate may Sell 1.54% in Zomato

Our Bureau

Mumbai: Antfin Singapore, an affiliate of the Chinese conglomerate Alibaba Group, is likely to sell a 1.54% stake in online food delivery aggregator Zomato

on Tuesday through block deals, aiming to raise around ₹3,400 crore.

According to a term sheet issued by the bankers Goldman Sachs

and Morgan Stanley, Antfin Singapore is offering to sell 136 million shares at a floor price of ₹251.68 per share — a 4% discount to Monday's closing price.

As of June 30, 2024, Antfin held a 4.24% stake in Zomato. Shares of Zomato have rallied 66% so far this year, compared to an 11% gain in the Sensex.

In March, Antfin sold a 2% stake in Zomato through the open market for about ₹2,828 crore.

# ET DIALOGUES

ET GREY CELL KNOWLEDGE SERIES

## Fostering Innovation to Drive Growth for New-Age Industries

While new-age technology industries are growing at a rapid pace, the lack of innovative national level regulatory models for high-performing sectors could hamper their growth potential

Varun Jain@timesofindia.com

The rapid growth of India's economy can be attributed to the rise of new technologies innovatively powering the country's digital ecosystem. As India aims to become a developed nation by 2047, new-age technology industries are seen as the growth engines that will propel it in the right direction at an accelerated pace. In its recent report, Deloitte said that India continues to lead the global technology sector despite global economic uncertainties with an estimated revenue of \$254 billion in the financial year 2024.

New-age technology industries like fintech, e-commerce, artificial intelligence and web3 technologies, have experienced unprecedented growth on the back of technological innovation in recent years. But while some industries were fortunate enough to get light touch regulation that worked to their advantage, other internet-based

industries were still grappling with regulatory uncertainties.

Nursing the new age industries with progressive regulation and policy could help spawn opportunities for India's entrepreneurs who may be looking to serve a global opportunity. Policymakers and regulators may need to hold extensive consultation with the industry to arrive at a solution that can serve everyone's interests.

### BOON OF LIGHT-TOUCH REGULATION

Industry leaders with expertise in government regulation and policies converged during ET Dialogues – Nurturing New-Age Industries and were of the unanimous view that regulations will be key enablers for growth of new age technology industry. These industries need to grow without the fear of heavy regulations and criminal penalties so they may create viable and sustainable business models that

offer a model template to flourish.

The ideal regulation for ever-evolving technology industries, according to panellists, should be light touch and must keep the interests of the industry in mind. It must balance user safety with the need to foster innovation and growth. Regulations that trample

**A co-regulatory framework could be critical for nurturing India's technology-led industries for tomorrow**

innovation strike at the roots of economic viability, which could mean losing the Indian opportunity. Regulation also needs to restrict illegitimate businesses from operating in India and should be agile to tackle the dynamic challenges posed by evolving technology.

The examples of India's regulatory scenario for industries like telecom and insurance, which emerged



during the 1990s could be worth a look. These industries were allowed to prosper during the early years and are being taken note of around the world. By going digital with their offerings, insurance companies are looking to ride the technology wave to serve their customers. The insurance regulator, IRDAI, has set a target of 'Insurance for All by 2047.

Regulatory and policy clarity could be the first step. India now has nearly a billion mobile subscribers, which has opened up a market for online commerce like never before. In times where technology is the biggest disruptor and fosters uncertainty, regulatory and policy certainty can help technology-driven new age industries prosper.

### REGULATORY CERTAINTY FOR DIGITAL INDIA

Some internet-based companies

offer their services from outside the territory of India. That makes it challenging for governments to regulate these companies and bring them within the ambit of tax and policy. In such instances, user safety could also be compromised, defeating the purpose of the policy. Such companies could be upsetting the appellate for homegrown new age industries, which see a massive opportunity to reach out to consumers.

The speakers felt that India should look at what other countries have failed to control as well as what they have done right. Distilling it together with India's learning from other industries could prepare a unique template that can be applied as an effective layer to digital services. For instance, developing a whitelist for, online gaming platforms and

other remotely located services will help curb the menace of illegal offshore platforms and match the approach taken by RBI to regulate illegal lending apps in the fintech sector. Finally, regulatory clarity and predictability of taxation are two core requirements for the new age industries to grow and flourish, according to experts who spoke at ET Dialogues.

Overall, for new-age technology industries to flourish, a clear co-regulatory framework is the need of the hour. The creation of a regulatory body or a self-regulatory body for these emerging industries will ensure agile response to threats, so that Indian industries can retain the faith of global investors and consumers while creating meaningful impact focused on nation-building.



"We have to manage a lot of aspects when it comes to regulations (for new-age technology industries). The technology and the development of technology is one aspect. The businesses should get adequate independence to do their innovation and try out (new) things. Innovation might have a few failures. But that is part of the process for innovation to thrive. If you become too restrictive (with policies) there will be no innovation that will happen in India"

**AVIK SARKAR**, Senior Research Fellow & Visiting Faculty, Indian School of Business



"A lot of them (new-age technology industries) are inherently dynamic and cross-border in nature, so it becomes difficult to police from just an Indian standpoint. You need an element of extraterritoriality in your laws and therefore you need to think beyond the state apparatus when you think about enforcement. This leads you to the question of do you have the state capacity to regulate or do you need to embellish that with the participation of stakeholders from industries, civil society, and other international organisations"

**VIVIAN SHARAN**, Partner, Koan Advisory



"You really don't know which way the technology will move and which way the harm will come. Therefore, in my view any regulation (for the new-age technology industries) has to be agile, user-centric, centralised, based on harmonisation as much as possible across the globe, and has to be adaptive and fast enough so that you are able to take (quick) calls and when required for the growth of the industry to be consistent"

**RAKESH MAHESHWARI**, Former Sr. Director and GC (Cyber Laws and Data Governance, Mietf)



"You can nurture (new-age technology industries) only when you enable it. Regulation has the capability of either enabling, disabling, paralysing, or putting you into suspended animation as we have seen in the case of some new-age industries. And since the vision of the government at large, has been in the direction of nurturing entrepreneurship, new-age industries, innovation, and wanting innovation coming from India to take on the world, regulation therefore has to be enabling"

**RAMEESH KAILASAM**, CEO, Indiatech

LOWEST BIDDER

**BoB Pips PSB Peers to Bag ₹5,000-crore SAIL Loan**

Joel Rebello

Mumbai: Bank of Baroda (BoB) has pipped larger public and private sector lenders in a keenly contested ₹5,000 crore loan deal for state-owned steelmaker SAIL.

BoB's bid at 7.49% for a five-year loan was the lowest and linked to the 364-day treasury bill, people familiar with the deal said.

"All large and medium-sized public and private sector banks participated in the bidding for this because SAIL is a government-owned Maharashtra company with absolutely no risk. But BoB's bid was very aggressive and much below others," said a person familiar with the details.

In large loan deals like this, companies usually seek bids from lenders with the lowest bidder getting preference. Though the bids are in a sealed cover, all lenders are informed about the bids after they are opened. SAIL will use the proceeds of the loan to fund its capital expenditure and working capital requirements and is drawable in multiple tranches in the next few months.

"Such AAA deals are usually contested very intensely. BoB's bid indicates that the bank was not seeking to make money out of this deal but it was more to increase its loan portfolio because at this rate it is very difficult to make money, especially at a time when the deposit rates are high," said a second person aware of the deal.

BoB and SAIL did not reply to an email seeking comment. BoB was selected among lenders earlier this month. The cut-off for the Reserve Bank of India's (RBI) weekly auction of the 364-day treasury bill in the first week of August was 6.73%, implying that the loan was priced at 76 basis points above the benchmark paper. One basis point is 0.01 percentage point.

To put the interest rate in perspective, the deal was below BoB's average yield on advances of 8.55% recorded in the first quarter of the fiscal.

Taking into account the bank's average cost of deposits at 5.06% at the end of June, the margin on this loan comes to about 243 bps which is lower than the 318 bps recorded at the end of the first quarter.

Risk weights on state-owned companies are also lower, making it more lucrative for banks to lend to them.

SHORT-TERM FOCUS & CREDIT-DEPOSIT WEDGE Borrowings 20% higher on July 26 as against April 5

**Banks' Borrowings Cross ₹9L Cr as Credit Growth Outshines Deposits**

Bhaskar Dutta and Gayatri Nayak

Mumbai: Bank borrowing through market instruments has climbed to its highest levels, racing past ₹9 lakh crore and drawing the regulator's attention, as a persistently faster growth rate for credit over deposits compels lenders to rely on alternative fundraising avenues.

Data the Reserve Bank of India publishes on a fortnightly basis showed that as of July 26, banks' borrowings were at ₹9.32 lakh crore, 20% higher than the borrowing figure on April 5.

Figures listed under the 'borrowings' section for scheduled commercial banks in the fortnightly RBI data largely represent short-term funding routes, such as inter-bank repo operations and the use of tri-party repos, analysts said. Issuances of instruments such as additional tier-1 and infrastructure bonds are also included in bank borrowing data, but certificates of deposits are not. Infrastructure bond issuances have gathered pace over the past couple of months.

The average fortnightly borrowing so far in the current financial

**Fund Mop-Up**

2024	Borrowing	2023	Borrowing
July 26	9,32,190	July 28	7,84,342
July 12	8,83,946	July 14	8,21,950
June 28	7,54,975	June 30	4,75,029
June 14	7,80,675	June 16	5,05,260
May 31	7,38,925	June 2	4,82,517
May 17	7,75,774	May 19	4,53,662
May 3	7,80,194	May 5	4,80,874
April 19	7,75,519	April 21	4,58,512
April 5	7,74,584	April 7	5,01,067

Source: RBI

year stood at ₹7.99 lakh crore, 45% higher than the comparable figure a year ago, the RBI data showed.

"There is a credit-deposit wedge, but in terms of growth, that has started to narrow because credit growth has come down to close to 14% while deposit growth is around 11%. However, in absolute terms there is still a wedge," said Kanika Pasricha, Union Bank of India's chief economic advisor.

**PLUGGING THE GAP**

"If we look at FY24 numbers, after adjusting for the effects of the

HDFC merger, deposit accretion was around ₹23 lakh crore mark, while credit accretion was in the region of close to ₹22 lakh crore. In order to plug the wedge, especially when credit accretion is more than 75-80% of deposit accretion, banks are forced to rely on borrowings," Pasricha said.

As of July 26, bank credit growth was at 15.1% year-on-year, while deposit growth was at 11.0%, RBI data showed. The data exclude the impact of the merger between HDFC and HDFC Bank. Bank credit

growth has continuously outstripped deposit growth since April 2022, as the economy progressively re-opened after the restrictions of the pandemic.

"...banks are taking greater recourse to short-term non-retail deposits and other instruments of liability to meet the incremental credit demand. This, as I emphasised elsewhere, may potentially expose the banking system to structural liquidity issues," said RBI governor Shaktikanta Das at the central bank's latest policy statement on August 8.

Das referred to the increasing attractiveness of alternative investment avenues for retail customers and the challenges faced by banks on the funding front.

According to Soumyajit Niyogi, director at India Ratings & Research, while the latest deposit accretion numbers were encouraging, it would take more time to bring down banks' credit-deposit ratio, with a key factor being banking system liquidity conditions. "Banks are still facing day-to-day liquidity mismatches and for that, they are relying on market borrowing," he said.

LOSS OF BENEFITS Low core inflation due to tightening may not have impact unless food prices are anchored, say central bank economists

**Monetary Policy Must Factor in Food Inflation: RBI Study**

Our Bureau

Kolkata: The Reserve Bank of India (RBI) may need to continue with disinflationary monetary policy and it has to remain cautious as the pressure stemming from persistently high food prices is spilling over into other components of inflation and shaping household perceptions on prices, a central bank article said.

"Food price shocks may lie outside the realm of monetary policy, but when they result in food inflation acquiring persistence and spilling over into other components of inflation and into consumer behaviour, the monetary policy must be disinflationary to quell these price pressures in order to achieve its mandate of price stability and thereby retain credibility," deputy governor Michael Debabrata Patra said in the article, co-authored by Joice John and Asish Thomas George.

They said that the country is facing the danger of losing the beneficial effects of low core inflation if food prices cannot be anchored. Core inflation has been restrained through monetary policy tightening.

"Should this disinflationary force (to core inflation) recede, upward pressures on core and headline inflation could get magnified and



may run out of control, especially with aggregate demand picking up alongside cost-push risks looming in the wake of geo-political tensions," the authors said.

Food inflation carries a weight of around 46% in the Consumer Price Index (CPI), contributing more than three-fourths of headline inflation in May and June. Vegetable prices contributed about 35% to inflation in June.

High food inflation leads to demand for higher wages which eventually passes on as higher output prices, especially when aggregate demand is rising.

With spillovers to costs, service charges and output prices, the

danger of food inflation surfacing as a more generalised phenomenon has increased.

"Failing to act against persistent food inflation risks expectations getting unanchored, generalisation of price pressures and loss of control over inflation, undermining of consumer and business confidence, and erosion of external sector sustainability and competitiveness, with deleterious consequences for growth prospects," they added.

The RBI maintains that the views expressed in the article are of the authors.

Food inflation averaged 6.3% during the 2020s in contrast to the period 2016-2020 when it averaged just 2.9%. This is due to the spatial and temporal distribution of monsoons, which pushed surface temperatures up, taking a toll on farm activities.

The broad-based and persistent food inflation over the past four years belies the conventional notion of food inflation pressures being sector or crop-specific localised factors and transitory. "In fact, a deep dive into food inflation behaviour in the 2020s shows that high food inflation has become endemic," the article said.

The analysis reveals that between June 2020 and June 2024, a staggering 57% of months, food inflation remained at or above 6%.

**RBI Issues Norms for Recognition of SROs in Fin Mkts**

Our Bureau

Mumbai: The Reserve Bank of India (RBI) Monday published the framework for recognition of self-regulatory organisations in financial markets, setting a minimum ₹10 crore eligibility threshold.

The regulator is looking to broaden base markets by easing access, enhancing participation and protecting users to promote fair conduct.

"With the growth of the Regulated Entities (REs), in terms of number as well as scale of operations, increase in adoption of innovative technologies and enhanced customer outreach, a need is felt to develop better industry standards for self-regulation," the RBI said. "SROs can play a vital role in this direction by proactively developing and ensuring adoption and adherence to industry standards and best practices by its members in the financial markets."

The SRO will act as a bridge between its members and the regulator. It will ensure better compliance with regulatory guidelines, development of early warning signals, protection of stakeholder interests, and foster innovation.

The regulator wants SRO to frame and implement a comprehensive code of conduct for its members to extend guidance and support, particularly to the smaller entities in the sector, and share best practices aligned with statutory and regulatory policies.

The group is considering taking the new company public in two years.

**Earnings Downgrades**

From ETMarkets Page 1

"We anticipate that the adverse impact of elections will gradually diminish from September 2024 quarter onwards, with December 2024 and March 2025 being completely normal and having strong earnings growth," he added.

Among Nifty companies, 27 saw downgrades, while 19 received upgrades. The Nifty EPS estimate for FY25 was reduced by 17.2%. Companies like JSW Steel, Tata Steel, Titan Company, Reliance Industries, Indu-

**Metal Stocks**

From ETMarkets Page 1

"The recent news such as the government initiating an anti-dumping probe on Vietnamese HRC imports, and 9% MoM lower China monthly steel production are taken positively by investors."

Chaudhari said the uptick in Hindalco could be due to the supportive LME aluminium prices.

The Directorate General of Trade Remedies (DGTR) launched an anti-dumping investigation into HRC im-

ports from Vietnam however, Vietnam reciprocated the investigations for steel imported from India. ICICI Securities said that while the step is reciprocal, it is a positive step given that domestic HRC prices are at the lowest levels since December 2020. The investigations could lead to some uptick in HRC prices in the domestic market.

"While we believe that this is a positive step, its efficacy is likely to be limited as China (and not Vietnam) is the major exporter of steel to India," said analysts Amit Dixit, Mohit Lohia and Pritish Urumkar.

fall back on the domestic demand till exports pick up," said Bhansali.

Along with the 1948 tagline 'A Diamond is Forever', many US jewellers use the 2016 slogan, 'Real is Rare; Real is Diamond' to remind millennials of the luxury element and value of natural stones — a concept that has fascinated economists for 250 years.

In 1776, Adam Smith raised the paradox that diamonds were prized possessions while water, which was essential for survival, had little value. Resolving the riddle, about a century later, Karl Marx in 1867 had famously said, "If we could succeed at a small expenditure of labour, in converting carbon into diamonds, their value might fall below that of bricks." Marx's logic was simple: diamonds take a lot of 'labour' to produce, but water does not. Lab-grown stones were not in anyone's wildest imagination then.

"It all boils down to selling the 'diamond dream' — whether consumers perceive it as a luxury, as an aspiration," said Narvekar. "If they stop dreaming, all bets are off," he said. The question is: where are the dreamers?

**FADA Writes to SIAM**

From Page 1

"It's in the interest of car companies to keep their dealers happy," said Aggarwal. "If the dealers fail, the manufacturers will suffer. There's no difference of opinion on this matter, but FADA is over-playing it."

The dealer lobby group said automakers need to make deeper cuts in dispatches, in line with weak demand. Despite concerns over rising inventory expressed in a letter sent in the first week of July, the stockpile has grown — from 60 days in June to 70 days in July, FADA said in its latest missive to SIAM.

Automakers, on the other hand, said dealerships are exaggerating inventory concerns.

"Right now, our network stock is close to 38 days, which is not very high. It may vary case to case, with some dealers having a higher stock," said Partho Banerjee, senior executive officer, sales and marketing, at Maruti Suzuki India, the country's biggest carmaker.

**DEMAND SLUMP**

Passenger vehicle sales in the world's third-largest auto market fell for the first time in more than two years in July, as sluggish demand led to an inventory glut at dealerships, forcing carmakers to curtail dispatches (counted as sales) to their channels. Sales declined 2.5% year-on-year to 341,000 units during the month.

"There can't be smoke without any fire," said Hemal Thakkar, senior practice leader and director, Crisil Market Intelligence and Analytics. "There's an inventory of 55-60 days at the dealer's end. A very high level of discounts in the market is an indicator."

Crisil has revised its growth forecast for the domestic passenger vehicle market to lower single digits, from 4-6% growth predicted earlier. As a result, Manish Raj Singhanian, president of FADA, said, "We have requested them (automakers) to align supplies with demand, launch more attractive schemes so it helps dealers liquidate inventory, and cut it to 30 days."

According to him, inventory across sales channels on July 31 was 67-72 days, or 730,000 units, which translates into Rs 73,000 crore in value terms, assuming the minimum average selling price at Rs 10 lakh.

According to dealers, Maruti Suzuki has stocks of 37-38 days, followed by Tata Motors (35-40), Mahindra & Mahindra (35) and Hyundai Motor (30-32).

**Easier Access to Funding**

From Page 1

The holding company encompasses the group's entire real estate portfolio, covering 45 land parcels and projects. These have a total development potential of around 140 million sq ft, with projects of 22 million sq ft currently under development.

According to Gopalakrishnan, who is also director at the Group Promoter's Office, this portfolio has a total revenue potential of up to Rs 200,000 crore after development and the consolidation strengthens the company's ability to execute large projects and provides confidence to its investors by ensuring transparency and maximum returns.

The group is considering taking the new company public in two years.

"Now that all assets have been consolidated under one umbrella, there will be consolidated profit & loss and balance sheet. The company has also been capitalised to the tune of nearly a billion dollars. With the formation of the holding company, we are definitely looking at a liquidity event in the next two years," Gopalakrishnan said.

It plans to raise around \$800-900 million in the first phase through an initial public offering of an about 10-12% stake. Further dilutions, taking the public float to the minimum requirement of 25%, could follow, taking the total fundraising to around \$2 billion.

The new structure, according to Gopalakrishnan, will enable value creation, proper capital structuring, and easier access to funding. It will also allow easier access to public markets as well as private equity.

SPRE's assets are primarily concentrated in five major cities: Mumbai, Pune, Bengaluru, Gurugram and Kolkata. It also holds large land parcels in Mysore and Nagpur. The assets include both urban infill areas and large tracts of land between Mumbai and Pune.

On the other hand, Veejay Nakra, president of the automotive division at M&M, Mahindra's inventory was only five days above thenorm at the end of June. He declined to comment on the industry or Mahindra's updated inventory numbers.

**WHY THE DISCREPANCY?**

Automakers said that while dealers undertake a survey of stocks held by a handful of dealers to arrive at an average estimate of inventory levels in the market, carmakers make their count using chassis numbers. The chassis number, or vehicle identification number (VIN), is a unique code that identifies a motor vehicle.

"What they (dealers) do is non-scientific," said another senior industry executive. "They do a survey of stocks available with a few dealers and cite a number for the industry. Auto companies take stock of inventory in the channel by accounting for every vehicle as per chassis number. As per our estimates, industry stocks in the network are in the range of 400,000-405,000 units."

FADA rejected the contention that it reports inventory-based on dealer surveys. "It is all based on hard data," Singhanian said. "We take wholesale data as reported by automakers and subtract the registration data collated from the VAHAN portal of the ministry of road, transport & highways. We make adjustments for retail sales in Telangana, which is not there on VAHAN yet." The final number accurately reflects physical stocks actually in the channel, he said.

M&M's Nakra contended, "Sometimes (the overstatement of stocks) is used as an opportunity to be more cautious about holding inventory before the festive season."

The second executive cited earlier, who works with a leading automaker, said the quantum of loans extended by banks and financial institutions to dealers for carrying inventory also does not tally with the stock levels they say are in the channel.

"Banks have extended loans totalling Rs 42,000-45,000 crore for inventory funding," he said. "Even if one were to consider institutional sales, where payments come with a lag, the difference between stock levels of Rs 73,000 crore claimed and exposure of banks in inventory funding is too large. It raises the question, where have the remaining loans of Rs 28,000 crore for carrying stocks come from?"

**2022 IPO Plan was Put on Hold**

From Page 1

It posted FY24 revenue of Rs 900 crore and earnings before interest tax depreciation and amortisation (ebidta) of around Rs 140 crore. The shareholders are seeking a valuation that is 25 times the company's earnings, according to sources.

The current plan is for the Kotadias to keep a minority stake. "They could retain about 15-20% stake post the deal," said one of the persons familiar with the ongoing discussions.

The company had filed a draft red herring prospectus (DRHP) in 2022 for a Rs 1,500-crore IPO, a plan that was put on hold.

SMT, Samara Capital, Morgan Stanley PE Asia and Akem didn't respond to queries. KKR, TPG and Apax declined to comment.

Founded by Dhiraajal Kotadia in 1993 to offer laser-based solutions to the diamond industry, SMT diversified into stents and other medical devices. It has expanded its global distribution network and product portfolio through multiple acquisitions.

SMT purchased structural heart medical device firm Vascular Concepts in 2020 following the acquisitions of Brazil-based Zarek Distribuidora De Produtos Hospitalares and Spanish firm Imex Clinic Salud S.L, also a distributor, in 2019.

Early this month, SMT won a two-year tender to supply its Hydra Transcatheter Aortic Valve Implantation devices to all hospitals across Italy.

The cardiac stent market comprises drug eluting stents, bare metal stents, bioresorbable vascular scaffold and drug-eluting balloons. The coronary stent market in India is estimated at Rs 1,300 crore and expanding at 12% CAGR. Abbott, Boston Scientific and Medtronic hold about 60% share of the cardiac stent market in India.

ONLY IN CASE OF EMERGENCY AND AS A LAST RESORT

**Sebi Eases Borrowing Rules for AIFs to Address Drawdown Shortfalls**

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) Monday allowed alternative investment funds to borrow for meeting temporary shortfalls in amounts called from subscribers for investments, ensuring operational flexibility for the asset class.

The regulator said, category I and II AIFs may borrow funds only in case of emergency and as last recourse, when the investment opportunity is imminent to be closed and the drawdown amount from investors has not been received by them before the date of investment, in spite of best efforts by manager to obtain the drawdown amount from the delaying investors.

The amount borrowed should not exceed 20% of the investment proposed to be made in the investee company, or 10% of the investable funds of the scheme of AIF, or the commitment pending to be drawn down from

investors other than the investors who has failed to provide the drawdown amount, whichever is lower, Sebi said in a circular on Monday.

It said the cost of such borrowing should be charged only to investors who failed to provide the drawdown amount for making investments.

The flexibility of borrowing to meet shortfall in drawdown amount should not be used as a means to provide different drawdown timelines to investors, Sebi said.

The manager should disclose the details with respect to the amount borrowed, terms of borrowing and repayment to all investors of the scheme, on a periodic basis. Further, all Category I and II AIFs should maintain a 30-day cooling off period between two periods of borrowing as permissible under AIF Regulations. The cooling off period should be calculated from the date of repayment of previous borrowing, Sebi said.

**768 Non-genuine Trade Cases Settled with Sebi**

MUMBAI A total of 768 entities settled cases with market regulator Sebi related to alleged non-genuine trades in the stock options segment on the BSE under the settlement scheme introduced this year. These entities paid specified settlement amount and legal cost to Sebi.

In March, Sebi introduced this scheme to reduce backlog in cases. The matter relates to an analysis conducted by Sebi for the period between April 1, 2014 to September 30, 2015. — Our Bureau

**A Different Challenge**

From Page 1

As more and more Chinese turned towards a more fungible asset like gold, diamond demand from China, once accounting for about one-third of the cut and polished diamond market, shrank. Now, efforts are underway to woo them back.

"We had a couple of meetings with Chow Tai Fook. The final meeting is scheduled at the Hong Kong Jewellery Show in the second week of September. We have planned a big campaign in China along with Chow Tai Fook and De Beers," Vipul Shah, chairman of India's Gem & Jewellery Export Promotion Council (GJEPC). Eight out of 10 rough stones mined are cut and polished by skilled diamond cutters in Surat. "We will use every marketing channel to revive confidence among Chinese buyers in natural diamonds," Shah.

The global retail demand for diamonds is lower than what it was 15 years ago with the sale of polished stones down from \$21.8 billion in 2014 to \$16.3 billion in 2023. While supply of roughs could stay largely unchanged at 100-110 million carats, the hunt is on for buyers amid low demand, US sanctions on Russian mines, fears of slowdown in America, and lab-grown and artificial diamonds with an entirely different dynamics — unchecked factory supply and a fraction of the price — nibbling at the market.

Last week, a meeting of natural diamond houses was held in Mumbai to discuss the road ahead. They have overcome the sudden crunch during the financial meltdown of 2008-09, but are sensing a different challenge this time around. Even De Beers, once a force to be reckoned with, is weighing new strategies.

point. Rough supply will be the same for about a decade, but demand is not going up. Retail consumption has been stagnant for the last 15 years. Unless we start addressing the demand issue in a big way, there could be serious challenges," said Pranay Narvekar who closely tracks the trade and advises the industry.

Many in the trade, however, are counting on the recent data from the US, which is half the retail natural stone market, showing 8.5% rise in revenue in July from loose and finished natural diamond on the back of higher consumer spending. The jury is out on whether it would sustain.

Meanwhile, a simultaneous marketing campaign is being planned for the Indian market which has been promising in the past one year. Kirit Bhansali, vice-chairman of GJEPC, said a meeting has been planned next week with leading jewellers such as Malabar Gold & Diamonds, Kalyan Jewellers, Tanishq, Joyalukkas and other stakeholders to launch a generic campaign for natural diamonds. "The aim is to further promote diamonds at home so that we can

**Users' Preference**

From Page 1

People cited earlier said the regulator is also of the view that newer players haven't made a dent on the concentration of UPI users with the leading duo, leaving it with few options on implementing the December 31 deadline.

NPCI and the ministry of electronics and information technology didn't respond to queries. "We have been told in multiple conversations that it's not happening. Thus, we are figuring out plans," said a senior executive at one of the smaller UPI apps, adding that the needle won't move for recent entrants, given the Google Pay-PhonePe market sway. "This is not ideal, but it is what it is. Implementing this rule (market cap) will require advance planning, and it can't be done in a day because it

will be too disruptive."

The growth of UPI — which hit 14 billion monthly transactions in May — is also a core focus area for the government as well as NPCI. "What can be done if users continue to stick to just two to three platforms? So many new players are allowed to operate, but they are not being able to make any difference yet," said one of the persons quoted earlier.

Walmart's PhonePe and Google Pay accounted for over 85% share of 14.4 billion UPI transactions in July. While PhonePe clocked 5.9 billion in the month, Google Pay saw 5.3 billion. Third-placed Paytm (One 97 Communications) had 1.1 billion UPI transactions on its platform while fourth-placed Cred clocked 142 million payments.

In February, discussions on the market share ceiling gained prominence after the RBI imposed curbs on Paytm Payments Bank, the third largest UPI player.

**92%** Indian industry leaders believe that AI will be able to handle complex customer queries soon, according to a study by Zendesk



**"AI IS NOT A BUBBLE. IT'S A TREND THAT WE'RE IN THE EARLY STAGES OF SEEING HOW IT AFFECTS BUSINESS PRODUCTIVITY"**

DAVID M SOLOMON  
CEO, GOLDMAN SACHS



**"India has an opportunity to be a tech superpower... being the source for 20% of world's data and home to one of largest tech talent pools, India fully equipped to lead AI wave"**

← BHAVISH AGGARWAL, OLA CABS CEO AT OLA SANKALP 2024

**THE GOOD**

↑ **As You Sow...**

The Centre has unveiled a new AI-based platform, National Pest Surveillance System (NPSS), to connect both farmers and agricultural experts via mobile phones. The platform looks to reduce farmer's reliance on pesticide retailers.

↑ **Shout Out to AI**  
Researchers have successfully managed, through the use of Blackrock Neurotech's text-to-speech brain implant, to restore an ALS patient's voice as part of a research using implants to restore speech in paralysed patients. The report was published in New England Journal of Medicine.

**THE BAD**

↓ **West-centric AI**

A study by Stanford University finds that AI technology, including chatbots, still mostly consist of western-centric views and values. It claims that attempts to "align" itself with other users of systems often fall short.

↓ **Missing the Beat**

NIH researchers found that despite the advances of AI in medical diagnosis, it still struggles when it comes to analysing patient-written summaries of their conditions. They said the tech tools need to be improved for use by those without medical knowledge.

**THE UGLY**

↓ **Real AI Threat**

A report by Zayo says AI has allowed hackers to carry out more DDoS attacks. AI has also lowered barrier of entry enabling 'relatively simple' attacks. The study, however, was unsure whether rise in attacks is because of better AI or smarter usage.

# Not An Open and Shut Case

**ET's Himanshi Lohchab takes a deep dive on how India weighs in on pros and cons of open versus closed-source GenAI models**

The Silicon Valley has lately been embroiled in a lobbying battle between big tech firms including Meta, Mistral and IBM on one side advocating for an "open science" approach to AI development that puts them at odds with rivals Anthropic, Microsoft and ChatGPT-maker OpenAI who are backing closed software. In fact, OpenAI is often trolled on social media for not being true to its name. But as India starts to emerge as the use-case capital of GenAI applications, tech leaders and startup founders believe both technologies have a unique role to play in optimising costs, ensuring data sovereignty and delivering the best performance. ET spoke to a cross section of startups and enterprises to understand the benefits and challenges of using open versus closed-source GenAI models.

**COST OF DEPLOYMENT**  
By definition, open-source software is where the source code is available to everyone in the public domain to use, modify, and distribute. Closed source, on the other hand, means the source code is restricted to private use and cannot be altered or built upon by users. In the context of GenAI, while open models are free and flexible, their cost of deployment may outrun the closed ones, industry experts say.

"If you want to host an open model on-premise, fine-tune it and customise it for organisation-specific needs, there is a substantial infrastructure cost. LLMs, lifecycle management and inferring cost involved," said Arun Chandrasekaran, Gartner Distinguished VP Analyst.

"Open-source models can incur high deployment and maintenance costs due to technical requirements," said Rashid Khan, cofounder of conversational AI startup Yellow.ai. Conversely, closed API models are often optimised, well-maintained, and continuously updated, which can save time and resources. "They provide a more turnkey solution with dedicated vendor support, ease of integration, and regular updates," he said.

In fact, over the last 12 months, the pricing of closed LLM APIs has come down by 65-90%, which is helping startups to expand their margins, invest in R&D, improve performance, hire more talent as well as price their products competitively.

"Deploying and fine-tuning an open-source model is a cost to the company and for initial stages of low volume or with some use cases that do not require 100% availability of the LLM, preferred approach is to go with paid APIs," said Ankur Dhawan, President - Product and Technology, edtech company upGrad. However, if an organisation has the expertise and re-



**THE GENAI DIVIDE**

	Open Models	Closed Models
<b>Cost</b>	<ul style="list-style-type: none"> <li>Free to use &amp; modify</li> <li>Cost of deployment, retraining, LLMs can be high</li> <li>Suited for applications like chatbots which need scalability</li> </ul>	<ul style="list-style-type: none"> <li>Can only be accessed through paid APIs</li> <li>No additional cost involved</li> <li>Suited for text summarisation, language translation</li> </ul>
<b>Performance</b>	<ul style="list-style-type: none"> <li>Yet to beat performance benchmarks set by closed models</li> <li>Community developer support</li> <li>Rely on in-house expertise</li> </ul>	<ul style="list-style-type: none"> <li>Preferred choice for high performance needs</li> <li>Dedicated vendor support</li> <li>Ease of integration and regular updates</li> </ul>
<b>Privacy</b>	<ul style="list-style-type: none"> <li>Can be hosted on-premise</li> <li>Enterprises can use proprietary data to fine-tune model</li> <li>Suited for BFSI, HR &amp; sensitive applications</li> <li>No dependency on external vendors</li> </ul>	<ul style="list-style-type: none"> <li>Can be accessible only on-cloud</li> <li>Raises data security concerns</li> <li>Suited for general purpose use like e-learning</li> <li>Vendor lock-in becomes challenging</li> </ul>

sources to manage the infrastructure optimally and technical skills to fine tune, they can eliminate the recurring costs associated with API access of closed models. For instance, Gnanai, which develops customer service chatbots and voice bots says the tokens consumed in a closed model often determine the costs. "In contrast, if you have a fine-tuned open model with your own proprietary data, you may have less to worry about regarding costs except for the deployment," said Ganesh Gopalan, cofounder and CEO, Gnanai.

**PERFORMANCE**  
AI researchers and scientists are divided over performance benchmarking. Stanford studies showed closed-source models still outperform their open-sourced counterparts. But common consensus suggests open models are catching up fast. The best closed models are getting better, and the best open models are getting better faster than them. "Meta's recently announced Llama

3.1 405B model is the same quality as other top models like GPT-4o and Claude Sonnet 3.5," said Baris Gultekin, Head of AI, Snowflake, US-based data cloud company which hosts top GenAI models. Meta, which is leading the open-source revolution with its Llama models, believes organisations must be more transparent about their evaluations.

"We at Meta not only publish the benchmarks, but also the methodology that goes above and beyond what a lot of the other proprietary vendors do," said Ragavan Srinivasan, Vice President - Product Management, Meta. "...people aren't as open and transparent. There's just a scorecard. How are we evaluating this? Did you use 10 prompts? What are those 10 prompts? Are they all similar?"

When it comes to critical applications, especially with agentic AI, controlling hallucinations and inaccuracies is the key priority for enterprises to preserve brand value. "It's about the trade-off between cost and quality," says Jonathan Frankle, Chief AI

Scientist at Databricks, one among the highest valued AI companies. He added that cost takes many different forms. This could be speed or latency. "For coding assistants and real time chatbots, speed matters a lot. What we've seen in the past few months is that this tradeoff has gotten better for everyone. For any given amount of money that you spend, you're going to get a better model," he said.

**DATA SOVEREIGNTY AND PRIVACY**

"When I speak with organisations, they often prefer open-source models," Snowflake's Gultekin said. "Companies want to bring AI closer to their data, ensuring that data security and privacy are upheld. Where the model runs is really important."

For instance, banks are not comfortable with their data being exchanged to a public cloud where these closed models are accessible, says Gartner's Chandrasekaran. "But tomorrow if the same sits on-premise through some licensing arrangement, it could solve data security or privacy concerns," he added.

Gnanai, which works with BFSI and healthcare organisations, said, for mission-critical applications, customers deploy on private clouds or even on-premise servers for customers in regulated industries in both US and India. Gopalan said, Open models are winning here. There's an intrinsic limitation to the amount of transparency one can provide with closed models, Databricks' Frankle said.

"So, for me, as Databricks, I love the idea that I can sit down with a customer and walk them through what happens in our systems and how everything operates, and the model weights are available to them."

"LLMs are black boxes, you can't exactly figure out why and how it does what it does," UpGrad's Dhawan said. "Hence, the decision on which one to use will depend on other factors like maintenance, availability, and cost of running the model. The trend is going to be similar to utilising the cloud for storing data as opposed to on-prem."

**ORCHESTRATION LAYER**

There is no one-size-fits-all. Therefore, organisations are experimenting with a multi-vendor strategy which orchestrates through cost, performance and security to offer the required outcomes. "A lot of CIOs or organisations are today looking at a multi-model strategy because they want to reduce vendor lock-in to any single provider. But the critical question is how I align the right model for right use-cases," Gartner's Chandrasekaran said.

Microsoft Azure, the leading cloud provider which today hosts more than 1600 open and closed models, says: "Factors like cost, efficiency, latency, and accuracy, make choosing the right model a critical step for enterprise adoption. That's why Microsoft is committed to giving our customers flexibility in how they can develop and deploy customised AI solutions — either off the shelf or fine-tuned — through Azure AI", a spokesperson said. Google, which has led the open-source revolution, today stands at a crucial intersection of open and closed systems when it comes to GenAI. It has a family of both open (Gemini) and closed (Gemini) models. In fact, back in 2019, Google scientists co-authored the seminal paper introducing the transformer architecture which today forms the basis of all GenAI models. "Contributing openly to the research ecosystem is deeply embedded in our DNA... Decisions around whether to open source or release models to the public need to be made on a case-by-case basis," a Google spokesperson said. "It's important to carefully assess the balance of potential benefits and harms before releasing any AI systems."

# From Code to Canvas, AI Reshapes Art



If there was one thing that computers couldn't match — it was human creativity and artistic talent — until 2021, when OpenAI first revealed its text-to-image generation AI model DALL-E. The launch of DALL-E took the world by storm even though artists didn't appreciate it much. Since then GenAI science has brought to fore a slew of startups like Midjourney, Stable Diffusion, which have democratised art by generating supreme quality images with just a few words. Besides, AI image models are disrupting microstock monopolies like Shutterstock. AI-generated images and prompt catalogs are selling at \$1-\$4 for uses such as wall paintings, advertising, T-shirt prints, logos, patterns and stickers. ET curates a list of startups that are battling IP infringement litigations, but continue to innovate:

**Midjourney (2022)**  
This San Francisco-based self-funded research lab is run by a team of 11. As per reports, Midjourney is generating \$200 million in revenue and is already profitable even as image generation consumes more GPU power than text. It has become the most popular server on Discord with over 20 million members

**\$200 million**  
Founder: David Holz  
Model Pricing: \$10-\$120 per month + extra GPU time at \$4/hour

**Stability AI (2019)**  
The Delaware-headquartered company is at the helm of open-source image, video, audio and 3D art revolution and has released the most sophisticated diffusion models. Enterprises find Stable Diffusion models most useful as they can be fine-tuned with as many as five images to replicate brand style. Media reports suggest that the company is hunting for a potential buyer amid mounting cloud bills and consequent layoffs

**\$33 million**  
Founder: Emad Mostaque  
Model Pricing: \$27-\$147 per month, train one model at \$1 with your own dataset

**Open AI's DALL-E (first model release in 2021)**  
Created by Open AI scientists, DALL-E image models are largest in size ranging upto 12 billion parameters. However, as rivals beat DALL-E's performance benchmarks, users are inclined towards the launch of much-awaited video model Sora

**NA**  
Founder: OpenAI's product  
Model Pricing: \$0.04-\$0.80 per image

**Black Forest Labs (2024)**  
The firm made waves on social media this month, when it released open-source image and video model Flux.1. Started by former executives at Stability, Black Forest Labs also powers Elon Musk's xAI which recently announced image generation capabilities in Grok2 model. Flux.1 is being hailed for its impressive depiction of human physical traits, like skin, hair, and wrinkles

**NA**  
Founder: Robin Rombach, Andreas Blattmann, and Patrick Esser  
Model Pricing: \$0.003-\$0.055 per image

**Leonardo AI (2022)**  
Sydney-based startup, which initially focused on image generation for gaming, has today emerged as a major challenger in the space. Leonardo's Discord server is the third largest in the world and has 1.8 million members. Canva acquired Leonardo last month which is speculated to be one among largest AI deals

**\$1.6-\$5 million**  
Founder: JJ Fiascon, Chris Gillis, Jachin Bhasme, Peter Runham, and Ethan Smith  
Model Pricing: \$9-\$299 per month

**Google's Imagen (2023)**  
Google, the pioneer of GenAI science, upped the ante in image generation with the release of Imagen models with unique architecture and training methods. But, the model is often critiqued for generating gibberish such as extra limbs in humans

**NA**  
Founder: Google's product  
Model Pricing: \$0.02-\$0.04 per image

**Abode Firefly (2023)**  
Offered as part of Adobe's Creative Cloud, the Firefly foundational model is more focused towards enterprise use and integration with Photoshop's editing capabilities such as object selection, image enhancement

**NA**  
Founder: Adobe's product  
Model Pricing: Offered as part of Abode suite

Text: Himanshi Lohchab

**Huawei Readies AI Chip to Beat Nvidia in China**



Chinese conglomerate Huawei is reportedly launching a new AI chip that will compete with Nvidia in China, according to a Wall Street Journal (WSJ) article. The chips will be available as early as October, the WSJ reported. This comes on the back of restrictions by the US government on Nvidia to stop selling H100 chips to the Chinese consumers due to security concerns. Huawei's Ascend 910C is being tested in the region, and initial negotiations are on with potential customers, WSJ reported.

**Musk's Grok-2 Takes the Guardrails Off**



Elon Musk's artificial intelligence startup xAI launched two AI models — Grok-2 and Grok-2 mini — which are available for X's premium customers in beta mode. The latest version can also generate images. However, Multiple media reports have raised concerns around lack of guardrails compared to competition. This is particularly concerning at the back of generative AI's potential to spread misinformation amid US elections scheduled in November this year.

**NueTRENDS**

**BK KALRA**, Genpact's new CEO says tech firm is at early stages of building momentum and infusing all of its solutions with data and AI, which is having a positive impact on its financial numbers too

Companies like Genpact have been working with artificial intelligence for over a decade, BK Kalra, the new chief executive of India's largest business process management firm Genpact, said. GenAI has a positive impact and opens up new vistas for the Gurgaon-headquartered company, which started as a captive of GE, as well as the larger IT and IT-enabled services (ITES) sector at large, Kalra told ET's Sameer Ranjan Bakshi and Annapurna Roy in an exclusive interview.

"I do believe AI and data or GenAI is a transformative technology," Kalra said. "There are many branches of AI, and yes, GenAI is one of the latest branches. It democratises — more importantly — understanding, and through the understanding, adoption happens. It democratises AI in a far more significant way than the other advances in the past, so it's certainly very transformative."



**GenAI has not only enhanced productivity, but also made clients far more intrigued to look under the hood and see what's being offered within solutions**

"The coming of the generative AI wave has not only enhanced productivity — it has made clients far more intrigued to look under the hood and see what they are being offered within solutions. Earlier, they looked no further as long as productivity was being delivered, Kalra said.

"Typically, a number of us — certainly Genpact — deal with many Fortune 500 and many leading enterprises globally, and all of them need

to infuse this change with people who understand not only technology but understand the domain," Kalra said. A granular understanding of the core operations of banks, insurance companies, manufacturing companies, finance and accounting, supply chain of CPG companies, and so on, is needed in order to insert data and AI for enterprises, he said.

At the same time, the problem of hallucinations by AI is a red line in

the corporate world, where trust is currency.

"If there is any meaningful result that doesn't go out, the trust can evaporate faster from enterprises, and people like us who are operators at scale bring that trust-enabled AI to production grade in large companies," Kalra said.

Trust involves traceability of data, explainability of the results thrown up by AI algorithms, and reliability

based on high degrees of privacy and security, he explained. These are the elements of Genpact's responsible AI framework, and any solution deployed to clients goes through a responsible AI board first.

The pace of change in GenAI technology is fast and will continue to accelerate, Kalra noted, necessitating investment in the partner ecosystem. While much of the innovation happens within Genpact, a lot more innovation is done with partners, who are also rapidly investing in the technology, by leveraging the solutions they are developing and contextualising them for clients, Kalra said. Internally, Genpact is also investing substantially in upskilling. Genpact's employees in small towns and cities like Jodhpur, Warangal, and Madurai have also been trained on AI and data, said Kalra.

Kalra succeeded NV "Tiger" Tyagarajan who retired in February 2024 as its chief executive officer. Kalra soon after announced a sharp execution strategy for the company. The company reported its second quarter earnings this month and saw its total revenue rising 6% year-over-year, at \$1.18 billion. Its net income grew 5% Yo-Y at \$122 million. Exuding optimism the company revised its annual revenue guidance upward. It said that it expects total annual revenue to be in the range of

\$4.65 billion to \$4.70 billion, representing year-over-year growth of approximately 4.0% to 5.0% as reported, up from the prior guidance of approximately 2.5% to 3.5% as reported. As per the Q2 earnings call details, GenAI bookings in the first half of 2024 are already up more than 10 times compared to full-year of 2023, with more than 95% of its GenAI bookings year-to-date contracted on non-FTE basis (i.e. are outcome focused). The firm now has more than 80 GenAI solutions in production environments with clients either deployed or going live.

Kalra noted that, despite rapid advances brought in by GenAI, the role of humans remains relevant. Genpact has about 1,30,000 employees worldwide and 65-70% of them are in India. The company's internal upskilling and reskilling platform, Genome saw employees clocking over 10 million training hours in this year, said Kalra. He added that more than 1,00,000 employees are actively learning about foundational generative AI, and 70,000 have completed entry-level training, while 18,000 have completed more advanced work.

"On GenAI and AI, as we see it, is a total addressable market and total contract value enhancer for us. We see that in our pipeline, we see that in our conversations," Kalra said.

**California AI Bill Sets Off Alarm in Valley**

California's Appropriations Committee passed the State's AI safety bill, termed SB1047, with amendments on August 15 in consultation with companies including Anthropic, according to media reports.

After passing the legislature, Governor Gavin Newsom can either veto or sign it to become the law, reports added. The bill is applicable for the large AI models that require them to test safety. However, the provision to sue the companies if the technology causes harm like human casualties has been removed in the amendment. Despite the amendments, the bill has the industry worried given that the technology is still in its infancy.





**Monsoon Watch**

**FLASH FLOOD WARNING**

Low-to-moderate flash flood risk likely over:

**NMMT:** Dhalai, Mamit, North Tripura, South Tripura, Kolasib, Lunglei West Tripura, Chandel, Districts

**Assam & Meghalaya:** East Khasi, West Khasi Hills, Jantia Hills, NC Hills, Cachar, Karimganj districts

**Uttarakhand:** Almora, Bageshwar, Chamoli, Champawat, Dehradun, Nanital, Pauri Garhwal, Pithoragarh, Rudrapur, Tehri Garwal and Uttarkashi districts

**Rainfall Deficiency/ Excess**

East & NE	(-12.8%)/9.9
Northwest	(-0.3%)/36.9
Central	(9.3%)/-8.9
South Peninsula	(19.8%)/-0.8
Country as a whole	(3.4%)/7.3

**Low pressure area over south Bangladesh likely to cause heavy-to-very-heavy rainfall over east & east-central India during next 3 days**

**Isolated heavy-to-very-heavy rainfall likely over Kerala, Tamil Nadu and Lakshadweep during next 2-3 days**

# FM asks PSBs to Launch Special Drives to Push Deposits Growth

State-run lenders told to expeditiously implement recent budget announcements

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman Monday asked public sector banks, or PSBs, to make concerted efforts to mobilise deposits by conducting special drives to sustainably fund credit growth. Sitharaman reviewed the performance of PSBs and asked them to expeditiously implement recent budget announcements, including, a new credit assessment model for MSME (Micro, Small & Medium Enterprises) based on digital footprint and cash flows. Sitharaman, a finance ministry statement said, observed that while credit growth had picked up, mobilisation of deposits could be improved further.

The finance minister was reviewing the performance of PSBs on their financial parameters, deposit mobilisation, digital payments, cyber security framework, and access to credit under financial inclusion. She had 10 days back told newsmen after addressing the RBI central bank meeting that lenders need to focus on raising smaller deposits that come in "trickles" but were the "bread and butter" of the banking system, while flagging concerns over the widening gap between deposits and credit.

**Plain Speak**

FM asks PSBs to make efforts to mobilise deposits

Connect with customers, especially in rural and semi-urban areas

Optimise the scope of resolution and recovery through NCLT & NARCL

Periodic review of IT systems to ensure cyber security

Expediently implement budget announcements

Emphasises active outreach by RRB branches in MSME clusters

RRBs to leverage their personal and local connect to increase banking penetration

**PERFORMANCE CHART**

PSBs post highest profit at ₹1.45 lakh crore in FY24

Dividend of ₹27k crore to shareholders

Net NPA: 0.76%

Capital Adequacy at 15.55%

RBI governor Shaktikanta Das had highlighted that the low-cost current and savings accounts (CA-SA) of banks had declined from 43% of total deposits a year ago to 39% in the current fiscal. Das had earlier this month voiced similar sentiments, flagging how alternative investment avenues had become more attractive to retail customers. "As a result, banks are taking greater recourse to short-term non-retail deposits and other instruments of liability to meet the incre-

mental credit demand," he said, adding that this may potentially expose the banking system to structural liquidity issues.

However, State Bank of India, in its research report on Monday, played down the issue. It said the belief that the deposit growth in the banking sector is flagging is just a statistical myth. On an incremental basis, term deposits accounted for nearly 78% of the total deposits in FY24, though the shares of CA-SA deposits had declined from its

2023 levels, adding that in FY24, deposits grew by ₹24.3 lakh crore and credit by ₹27.5 lakh crore.

Sitharaman also asked the PSBs to explore collaboration to leverage their respective strengths by sharing best practices in emerging areas and equipping themselves to keep pace with changes in the banking sector, the statement said, adding that the minister also urged banks to ensure employees reach out to connect with customers, especially in rural and semi-urban areas, and have better relationships with their customers for efficient customer service delivery.

In the financial performance review of PSBs, it was noted that in FY24, the PSBs performed well across all financial parameters, including improved asset quality with net NPAs (NNPAs) declining to 0.76%, sound capital adequacy of the banks at 15.55%, net interest margin (NIM) at 3.22%, and the highest ever net aggregate profit of ₹1.45 lakh crore with the dividend of ₹27,830 crore to shareholders.

On the issue of cyber security, Sitharaman asked banks to review every aspect of the IT system periodically and thoroughly from the cyber security angle to ensure that the security of the bank systems was not breached or compromised.

**IMPROVING DATA QUALITY**

# MoSPI Creates Two Survey-based Verticals in Recast

Ministry aims to increase frequency of surveys, reduce time lag in their release

Kirtika Suneja

New Delhi: The Ministry of Statistics and Programme Implementation has restructured its working and created two survey-wise verticals as it aims to increase the frequency of various surveys such as the Periodic Labour Force Survey (PLFS) and reduce time lags in their release.

Besides creating household and enterprise survey divisions, it has carved out separate state and international cooperation units from its existing Intra, Inter and International Coordination Unit to ensure that internationally accepted standards are followed in all survey exercises.

The move comes amid discussions on improving data quality in the country.

"The reorganisation will ensure that survey methodologies are strengthened and reports are brought out in the shortest possible time with lesser time lags," said an official, who did not wish to be identified.

Publishing core statistics at regular intervals would enhance the quality of data and their use in policy making.

The Survey Design and Research Division has been redesignated as Household Survey Division and will cover the surveys on household consumption expenditure, land holding, health and the PLFS, among others.

The ministry's Data Processing Division and the Industrial Statistics Wing have been merged to form the Enterprise Survey Division, which will cover various annual surveys such as of unincorporated sector enterprises,

**Vital Stats**

Ministry creates 2 verticals

Household, enterprise survey divisions key for timely, frequent surveys

Govt aims for more frequent jobs data

Frequent data surveys to aid policymaking

Meet global standards through new quality control division, state & international units

industries and services, besides short-term surveys.

The ministry is working to increase the frequency of the PLFS from quarterly urban unemployment data to monthly, along with the quarterly release of the rural employment data, which is released annually at present. The PLFS for the first quarter of 2024-25 showed a fall in India's urban unemployment rate among individuals above 15 years and above to 6.6% from a four-quarter high of 6.7% in the preceding quarter.

"It is a process related reorganisation for improved coordination and administration. Earlier, the process, design and actual survey were being done by separate divisions which is now streamlined," said another official.

# One Nation, One Location! Road Min Targets Integration of Transportation

Stress on easy transfers between different modes of transport

Yogima Seth

New Delhi: The road transport and highways ministry plans to build public transport and terminal infrastructure across India to centralise all transportation systems, including roadways, railways, airways, waterways and ropeways, into a single location to streamline passenger experience and significantly enhance convenience for users.

The move is aimed at improving the efficiency of freight and passenger movement in the country as such terminals will act as a one-stop solution for interfacing and interconnecting different modes of transport to cater to 87% of the passenger traffic moving through roads in the country, said officials.

The plan is to develop two pilot hubs in Katra and Tirupati and another two in Varanasi and Nagpur through National Highways Logistics Management, a fully owned company of National Highways Authority of India.

"Development of public transport and terminal infrastructure will have multiple socio-economic benefits and help in improving passenger experience, reducing urban congestion and improving economic activity through creation of city centres," said one of the officials, who did not wish to be identified.

The government is of the view that travellers often face challenges navigating through fragmented transport systems, including state-run buses, metros, rickshaws and auto-rickshaws, and navigating city roads congested with hotels and lounges. "By integrating various modes of transportation, public transport and terminal infrastructure seeks to simplify journeys for passengers, providing seamless connectivity and facilitating easy transfers between different modes of transport," the official said.

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**A Milestone**

Road ministry to build centralised transport hubs across India

Pilot hubs to come up in Katra and Tirupati of transportation over next two years

Hubs to integrate different modes of transportation and amenities

Will have rail, helipad, bus, parking facility, hotels and retail chains

Will allow efficient transfers, reduce transit time for commuters

**Co Registrations Dip 11% in July, LLPs' Rise 21%**

New Delhi: Company registrations declined almost 11% year-on-year in July after a 12% increase in the previous month, showed corporate affairs ministry data. An official attributed the fall to an unfavourable base effect. A total of 14,887 companies, including foreign firms, were registered in July, against 16,698 a year ago, as per the data.

With this, company registrations saw year-on-year decline in three out of the first four months of this financial year, after a surge to record levels in 2023-14. Nevertheless, the monthly numbers of above 14,000 beat the long-average trend, experts said.

The registration of limited liability partnerships (LLPs) witnessed steady expansion this fiscal, barring a one-off drop in May. LLP registrations increased 21% YoY in July to 5,896.

- Banikinkar Pattanayak

# NFRA Imposes ₹10 cr Penalty on KPMG Affiliate in Coffee Day Case

New Delhi: The National Financial Reporting Authority (NFRA) has imposed a penalty of ₹10 crore on KPMG affiliate BSR & Associates LLP, the highest slapped by the regulator in any case, and debarred two of its auditors for alleged professional lapses in the 2018-19 audit of Coffee Day Enterprises. The case pertains to the alleged diversion of ₹3,535 crore from seven subsidiaries of Coffee Day Enterprises to an entity owned by its promoters.

The regulator also barred auditors Aravind Maiya and Amit Somani from taking up audit work for 10 years and five years, respectively. In addition, Maiya will have to pay a penalty of ₹50 lakh and Somani ₹25 lakh.

"The foregoing discussion in this order is replete with instances of lapses in audit, the infraction of the law and non-adherence to standards of audit, Quality Control Standards and Code of Ethics by auditors of a listed company (Coffee Day)," the order said.

A spokesperson for BSR & Associates said it is "disappointed". "The firm is assessing next steps and cannot comment further at this stage. BSR remains committed to highest standards of professionalism, quality and integrity." - Our Bureau

**AMID CARBON CONCERNS**

# Review of National Steel Policy Begins

Suryash Kumar

New Delhi: India has begun a review of the seven-year-old National Steel Policy (NSP) in the wake of some advanced economies such as the EU imposing carbon tariff (Carbon Border Adjustment Mechanism) on steel imports and the growing need to decarbonise the sector, officials said.

The idea is to assess the impact of the policy on production and usage of the commodity and examine if any tweaks are required in view of the new emerging challenges, they said.

"We are reviewing the NSP 2017 and working on stainless steel and green steel policy," one of the officials said.

The steel ministry has initiated consultations with the industry and other stakeholders as part of the review.

The NSP had set a target of 300 million tonnes (mt) of

crude steel production by 2030. India's crude steel production stood at 143 mt in FY24, a rise of 12.6% from 127 mt in FY23. It has increased by around 42% since the launch of the NSP in 2017 when the country produced 101 mt of crude steel.

The NSP aims to increase per capita steel consumption to 160 kg by 2030-31, and ramp up domestic steel production to meet the demand for high-grade automotive steel, electrical steel, special sheets and alloys.

Domestic producers have also raised concerns about cheap Chinese steel imports.

The review could also undertake an assessment of the recent Supreme Court ruling on mining. The top court had last week ruled that its recent judgement upholding the power of states to tax mining activities will apply retrospectively from April 1, 2005.

# MoF Must Identify High-Risk Taxpayers in GST Composition Scheme, says CAG

New Delhi: The Comptroller and Auditor General (CAG) has asked the Finance Ministry to identify high risk taxpayers in the GST composition scheme on a periodical basis and verify from other sources, including third parties, their declared value of sales to check tax evasion. Based on an analysis of 8.66 lakh composition taxpayers

under the central jurisdiction between 2019-20 to 2021-22 fiscals, the CAG found that a significant number of GST taxpayers have a high risk of crossing the turnover threshold for the scheme. The GST composition scheme is available to taxpayers whose aggregate turnover, in the preceding financial year, has not exceeded ₹1.5 crore. - PTI

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CHANGE Begins Here

**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Still in Demand**

This startup was in some ways the progenitor of the quick commerce wave but lost its mojo and got acquired. While things have been coming undone for the firm, one of its co-founders is in high demand. We hear that this leading Bengaluru-headquartered e-commerce player that's looking to crack the quick commerce code is in talks with him. Another player from the same city that went into quick commerce via food delivery is also in talks, but the aforementioned suitor apparently has an edge. Anything to do with quick commerce is rather hot these days.

**Speed Mantra**

When that iconic British motorcycle rolled off the podium last week, it was a case of being third time lucky for this Indian automobile tsar. His company had earlier bid for two legendary brands — as quintessentially British as James Bond — and came so close, only to be outbid at the last stage. It wasn't a smooth ride this time too with an Indian two-wheeler giant giving it the chase. This time, however, our man closed the transaction at lightning speed having learned his lesson.

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

**In a Nutshell**

**Electronic Mfg Services Mkt to Surge**

**NEW DELHI** Backed by robust government measures, the domestic electronic manufacturing services (EMS) market is poised to grow at a 32% compound annual growth rate (CAGR) in the FY22-FY27 period to reach \$72.2 billion from \$17.5 billion in FY22, a report showed on Monday. The government has initiated various measures, such as the production-linked incentive (PLI) schemes and the Semicon India programme, to promote electronic manufacturing in the country. Additionally, the centre has reopened the window for the PLI scheme for white goods to attract more investments.

**'Aurobindo's China Plant to Start Ops in Q3'**

**NEW DELHI** Aurobindo Pharma expects its China facility to commence production in the next quarter with full-scale output anticipated only in the next fiscal year, according to chief financial officer Santham Subramanian. The Hyderabad-based drug major plans to start a small volume roll out in the November-December period and expects to ramp it up in the January-March quarter of the next year. "Our China plant is expected to be commercialised from Q3 FY25, and the ramp up is expected from Q4 FY25," Subramanian said.

**Glenmark Launches Ophthalmic Drug in US**

**NEW DELHI** Glenmark Pharmaceuticals on Monday said its US-based subsidiary has introduced a generic medication used for eye itching. Glenmark Therapeutics Inc, USA has launched Olopatadine Hydrochloride Ophthalmic Solution (OTC) in the US market, the Mumbai-based drug maker said in a regulatory filing. Fabio Moreno, head of OTC sales & marketing, Glenmark Pharmaceuticals Inc, said the launch of Olopatadine Ophthalmic Solution (USP, 0.1%), addresses a growing demand for a new supplier in this category.

**Keystone Realtors Eyes 32% Growth in Hsg Sales**

**NEW DELHI** Keystone Realtors has set a target of 32% growth in its sale bookings this fiscal to ₹3,000 crore on strong housing demand and is hopeful of crossing this number, its chairman and managing director Boman Irani said. Keystone Realtors, which sells its properties under Rustomjee brand, is one of the leading real estate developers in the country with a significant presence in Mumbai Metropolitan Region (MMR). He also noted that the strong demand in the housing market encourages the company to invest more in land acquisition and construction activities.

**WHISKY GROWS 0.4% IN VOLUME; BRANDY, RUM SALES FALL ON HIGH BASE, ELECTION-RELATED DISRUPTIONS**

**After a Sober Quarter, Liquor Cos Hope for a Patiala High in 2nd Half**

Brands expect to gain from the growing premiumisation trend

Sagar Malviya

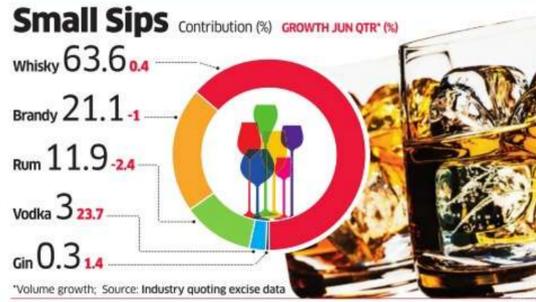
**Mumbai:** Liquor demand in India remained unchanged while consumption of brandy and rum fell in the June quarter, amid a high base, election-related disruption in supply chain and sales, and consumers cutting back on lower priced tipple. A year earlier, the spirits market had grown 7% in the same quarter.

"Last year, we had very high growth quarters in the first half, and then there was a slowdown in the next half. And this year, we are kind of seeing the reverse. So, we are expecting the first half to be steady, a little muted, lower than our aspirations. There is hope that consumption will pick up this season," United Spirits managing director Hina Nagarajan said on a recent investor call.

Whisky, which accounts for two-thirds of the segment, grew 0.4% in volume, while sales volume of brandy and rum fell 1% and 2.4%, respectively, industry executives said, citing latest excise department data. Both vodka (23.7%) and gin (1.4%) posted growth, but on a low base.

The country's spirits market posted sales volume of 412 million cases in fiscal 2024, up 4.2% from the previous fiscal year. The overall spirits industry, after 12-15% growth in the post-Covid years, has normalised to a steady state, experts said. However, premiumisation has continued across categories, driving faster value growth.

"Spirits sales (volume) have slowed in the past few quarters and are now in line with its long-term compounded annual growth rate of approximately 3%, on a FY24 ba-



ment data. Both vodka (23.7%) and gin (1.4%) posted growth, but on a low base. The country's spirits market posted sales volume of 412 million cases in fiscal 2024, up 4.2% from the previous fiscal year. The overall spirits industry, after 12-15% growth in the post-Covid years, has normalised to a steady state, experts said. However, premiumisation has continued across categories, driving faster value growth. "Spirits sales (volume) have slowed in the past few quarters and are now in line with its long-term compounded annual growth rate of approximately 3%, on a FY24 ba-

se of 410 million cases of nine litres each. We see this trending upwards to mid-single digit growth as we enter the season from September this year," said Bikram Basu, chief strategy and marketing officer at Allied Blenders & Distillers. "Consumers are drinking better; than drinking more. Premium brands are doing well as younger consumers either start directly with relatively higher priced brands, or up-trade quicker in their choice of brands."

The spirits segment had also seen a record surge in the prices of raw materials such as extra-neutral alcohol, glass and packaging material a year ago, which has softened

now. Also, Karnataka, the biggest spirits-consuming state that also accounts for almost 30% sales of the overall regular whisky market, increased additional excise duty on Indian-made liquor, hurting sales. Sales were more impacted during the June quarter which had election-related disruptions in the supply chain and increased number of dry days. "Excluding the impact of elections, the market should have grown 4-5%. We see slight recovery in low-priced products that account for a bulk of the overall whisky segment and were impacted due to price hikes. With commodity and packaging prices going down, it will boost sales at the lower end," said Amar Sinha, chief operating officer at Radico Khaitan.

While India has nearly 1.4 billion people, the drinking population is estimated at 300 million and nearly half of them can only afford cheap unbranded liquor. The rapidly growing middle-class segment that can afford premium and above is about 150 million. The slowdown in liquor sales is similar to that in the overall consumer discretionary segment, where sales of products such as apparel, footwear and beauty slowed in India after two years of pandemic-induced runway growth.

**ET GRAPHICS**

**Domestic Flyer Traffic Rises 7% in July**

Domestic air traffic increased by 7.3% to 12.9 million this July, compared to 12.1 million flyers in July 2023, data released by the Directorate General of Civil Aviation showed.



**Table Space Lines Up \$100m to Buy Assets**

Sobia Khan

**Bengaluru:** Managed workspace provider Table Space plans to invest \$100 million (nearly ₹840 crore) in office buildings, starting with its recent ₹450 crore deal with Panchshil Realty for 900,000 square feet of space in Pune.

The Bengaluru-based company, which raised \$325 million in 2022 from Hill House Capital, is also in talks to acquire an additional 1.2 million square feet in Pune from Panchshil Realty, as part of its strategy to add office assets in key urban centres.

It currently manages more than 10.5 million square feet of operational assets across India. For the Pune commercial project, Table Space and the Panchshil Group have an equally owned joint venture with ₹800 crore in equity.

"We are scouting for more acquisitions, and this is just the first transaction. The recent acquisition will have equity and debt components," Table Space founder and chief executive Amit Banerji said.

The building, located at Kharadi in Pune, is expected to be completed by the third quarter of next year. Table Space plans to add another 5 million square feet of space across India under its owned asset portfolio, Table Space Towers. "Our plans anticipate an initial lease-to-ownership ratio of 80:20 for our space. However, as we stabilise, we project a shift to a 60:40 ratio, with 60% being leased and 40% owned. Our financial resources are deemed adequate to support this planned strategy," he said.

In the fourth quarter of 2022, Table Space raised about \$325 million from Hill House Capital and has been strengthening and expanding its operations and leadership team. "Our operations cover all major metropolitan areas and involve a comparative asset evaluation process to identify the most suitable investments. We do not have a specific city preference, and we focus on identifying the right asset within the appropriate micro market. For instance, we are currently conducting a detailed assessment of an asset in the thriving Whitefield market in Bengaluru," said Banerji.

**SHIFT IN STRATEGY**

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**Smartworks Makes Int'l Foray, Picks Up 35k sq ft on Lease in S'pore**

Faizan Haidar

**New Delhi:** Flexible workspace provider Smartworks, which has filed preliminary papers with the Securities and Exchange Board of India (Sebi) to raise funds through an initial public offering (IPO), has entered the international market with leasing of 35,000 square feet space in Singapore.

With this, Smartworks becomes one of the first homegrown operators to expand to global market. "As part of our inorganic growth strategy, we intend to continue to evaluate opportunities for acquisition of assets and will seek to expand our portfolio opportunistically based on economies of the acquisition costs. Our subsidiary, Smartworks Space entered into an agreement with Kepel Real Estate Services (KRESPL) and leased two centres in Singapore," the company has said in the DRHP.

Since 2019, Singapore-based Kepel has been a prominent and longstanding investor in Smartworks, having invested \$29 million in the company to date. As of March 31, 2024, Smartworks had established a presence in 13 cities with a portfolio comprising 41 centres spanning 8 million square feet.

India leading to mid-sized business houses having capability to invest and willingness to try out newer segments," he said. With the big-bang launches in food services drying up, there's been a mushrooming of small deals that is expected to surge. Bake & Brew, which has inked a master franchise agreement with Belgian bakery chain Le Pain Quotidien to re-enter India, is investing Rs 35 crore in the first

**PROPOSED DEAL WILL BE THE LARGEST-EVER FOREIGN BUYOUT OF A JAPANESE FIRM**  
**Canada's Couche-Tard Looks to Take Over 7-Eleven Owner**

Bloomberg

Circle K operator Alimentation Couche-Tard made a proposal to take over much larger rival and 7-Eleven owner Seven & i Holdings Co, in what would be the biggest foreign takeover of a Japanese company. A merger would create the world's top operator of roughly 100,000 convenience stores.

Valued at the equivalent of \$31 billion before news of the offer emerged, Seven & i shares jumped 23% on Monday. The company said the bid was preliminary and non-binding, without disclosing terms.

A special committee of independent outside directors will make a "prompt, careful and comprehensive review of the proposal," Seven & i said in a statement Monday. Couche-Tard confirmed it made a "friendly, non-binding proposal" but gave no details, and said it's not certain an agreement will be reached.

Although Couche-Tard is smaller than Seven & i, with about 14,000 stores compared with more than 85,000 for the Japanese retailer, the Canadian company enjoys a bigger valuation of about \$58.5 billion. Foreign takeovers of Japanese companies are extremely rare, but recent changes in guidelines for merger and acquisition proposals, and activist investors pushing companies to boost value — including at



Japan's Seven & i's 7-Eleven convenience store in Tokyo, Monday. Reuters

Seven & i — could boost the odds of a deal that would create a global convenience-store behemoth. "It all depends on the price, and I guess the weak yen has made it more attractive and anything north of 7 trillion yen, the management would have a tough time rejecting," said Amir Anvarzadeh, a strategist at Asymmetric Advisors Pte. "But knowing the Seven & i management, you can bet on them resisting this if the price is lower."

Shares of Seven & i posted their largest gain on record following a report on the bid by the Nikkei newspaper, which the company later confirmed. Neither offered details on the value of Couche-Tard's offer. Before today's jump, the stock had dropped 21% since the end of February, making the company more attractive to a possible suitor. Seven & i has come under pressure from activist fund ValueAct Capital Management LP over perceptions that its assets could be worth more and to narrow its focus to 7-Eleven stores, saying that as a standalone listed company the convenience-store business could be worth as much as 8,500 yen per share. Seven & i shares closed at 2,161 yen on Monday.

In reaction, it's taken restructuring measures and initiated a buy-back after fending off efforts to oust CEO Ryuichi Isaka. "We partnered with abCoffee to enhance the F&B offerings at our office parks. abCoffee is able to retrofit into operational buildings without requiring additional water or gas points," Arvind Rao, vice president — commercial business, Brigade Group, said. Specialty coffee startup First Coffee plans to open 35 stores by 2024-end "focused on delivery and minimalist store aesthetic," according to a company statement, to sell flavoured coffees, cold brews and bubble teas.

**HOMEGROWN PUSH**  
**Smaller and newer homegrown chains, in contrast, are expanding, backed by mid-ticket investors, business houses**

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**Mid-sized Global Restaurant Chains Find Indian Mkt Palatable**

As big-bang launches dry up in the food services sector, smaller sized deals in the range of ₹20-30 crore mushroom focusing on select cities

Ratna Bhushan

**New Delhi:** Close to a dozen small to mid-sized global cafes and restaurant brands have either entered India in the past two quarters or are in talks with local players at a time when large global chains are seeing sharp decline in same store sales and growth.

Mid-sized global chains are making investments even in a modest range of ₹20-30 crore to tap select cities and intend to keep store counts under about 30 to stay profitable on each store. This is in contrast to earlier times when cafes and chains entered India with mega deals and investment plans, executives said.

Belgian bakery Le Pain Quotidien, French patisserie chain Laduree, UK's JD Wetherspoon and Frank HotDogs are among those to have inked collaborations with Indian partners, while newer homegrown

ones such as Harley's, Paper & Pie, abCoffee and First Coffee are expanding with first-time investors and mid-rung store rollouts. "A combination of factors is driving this change of newer, smaller launches," said Devangshu Dutta, chief executive of retail consultancy Third Eyesight. "There are niches the newer chains are addressing as consumers' choices evolve and get more specific. Also, there's a broadening of a wealth base in

India leading to mid-sized business houses having capability to invest and willingness to try out newer segments," he said. With the big-bang launches in food services drying up, there's been a mushrooming of small deals that is expected to surge. Bake & Brew, which has inked a master franchise agreement with Belgian bakery chain Le Pain Quotidien to re-enter India, is investing Rs 35 crore in the first

**No Heavy Feast**

Large global chains see sharp decline in same-store sales

Mid-sized chains with smaller deals spur

Plan to keep low store counts

**Le Pain Quotidien, Laduree, JD Wetherspoon, Frank HotDogs ink deals with Indian partners**

Belgian bakery Le Pain Quotidien, French patisserie chain Laduree, UK's JD Wetherspoon and Frank HotDogs are among those to have inked collaborations with Indian partners, while newer homegrown

**Harley's, Paper & Pie, abCoffee, First Coffee expanding with first-time investors, mid-rung store roll-outs**

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BHAVIN G

**Fighting fit**  
Boxer Mike Tyson said he is ready for his November fight against Jake Paul, saying the YouTuber will "run like a thief" in the ring



## RBC executive's texts show romance with employee

Royal Bank of Canada (RBC) said it has proof that its former CFO engaged in and failed to disclose an intimate relationship with a colleague, citing text and email exchanges between the two.

RBC's statement of defence came following a wrongful dismissal lawsuit filed earlier this month by Nadine Ahn, the executive fired in April.

**Nicknames, romantic poetry**  
The legal filing said Ahn began a close personal relationship with colleague Ken Mason in 2013 and that it continued until the time of her departure. During this time, the two frequently met outside work, celebrated anniversaries, swapped romantic poetry and called each other by pet names: Prickly Pear for Ahn and KD for Mason. Over text messages, they "fantasised about a life together [and] reading in bed together", the court filing stated.

Their relationship even continued after she was promoted to CFO in 2021, the bank said. RBC alleged that Ahn used her position within the company to orchestrate promotions and pay raises for Mason, while also sharing confidential information with him, such as a draft of a speech to be given by CEO Dave McKay.

The bank added that it doesn't have access to their messages, "except to the extent that Ms Ahn and Mr Mason copied personal communications to RBC systems".

In her lawsuit, Ahn had said that she and Mason were friends and denied that they were romantic partners. Mason, who filed a separate wrongful dismissal lawsuit, also denied a romantic relationship.



— Bloomberg

## The unravelling of a real estate dream

Brock Pierce, a cryptocurrency entrepreneur who intended to change the face of Puerto Rico, has been mired in legal disputes

On sun-drenched days in 2022, cryptocurrency entrepreneur Brock Pierce liked to take his friends to the island of Vieques, about 75 miles from Puerto Rico. Here, he liked to show off a glamorous beach-side resort he purchased for \$15 million, calling it the "most important passion in my life".

The resort, W Hotel, was once a key source of tourism and jobs on the island. But Hurricane Maria damaged it in 2017, forcing it to close. Pierce planned to use his crypto riches to revitalise the place. "This was where my heart was," he said.

But it was something of an illusion. Today, like many other grandiose projects he started in Puerto Rico, the hotel is mired in unpaid bills and legal quarrels, its windows smashed, its floors covered in mould and horse dung, and furniture gathering dust.

**Crypto welcome**  
In 2017, Pierce led a wave of industry to Puerto Rico, many of whom started buying land and trumpeting a project called 'Puertopia' — the transformation of the island

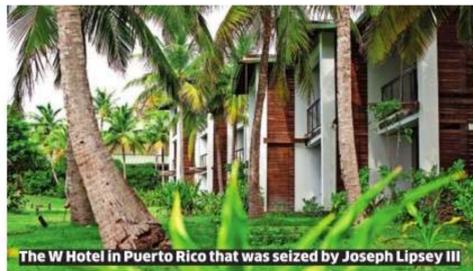


Brock Pierce ran for US president as an independent candidate in 2020, collecting a little under 50,000 votes

into a hub for crypto investors and technology startups. Puerto Rico was a convenient location. A 2012 legislation allowed people to pay nothing in capital gains taxes, a measure aimed at increasing investment.

With the arrival of these wealthy newcomers, Puerto Ricans observed a new rupture: As housing prices surged, local families were displaced, especially along coastal towns. There is also no clear evidence that the arrival of these entrepreneurs has helped the local economy.

Pierce himself purchased properties, hobnobbed with local politicians and hosted



The W Hotel in Puerto Rico that was seized by Joseph Lipsey III

extravagant parties. For a while, this managed to charm the locals, said Hugo de la Uz, a local maritime expert who helped manage Pierce's yacht. "If it was serious people, he'd act seriously. If it was crazy people, he'd act crazy," he said.

In all, he bought at least 14 properties, according to real estate records. He also found locals to help him with development projects — only for many of those to allege that he exploited them, failing to pay bills or cutting them out of deals.

Pierce has denied that he deceived anyone. But at least three lawsuits against him are pending in local courts. "I trust in people," he said. "That's one of the things that have gotten me into a little bit of trouble."

**The backlash**  
The local backlash against Pierce started almost as soon as he arrived, and soon enough, his dealings deteriorated into legal disputes.

By 2021, when he struck a deal to produce a beauty pageant in the capital San Juan, he was booed by the crowd.

Some locals who partnered with Pierce on deals sued, claiming he cut them out of projects and refused to pay them the agreed commissions.

By last year, there were signs Pierce was stretched thin. He had asked de la Uz to make repairs to his yacht, but de la Uz claimed that he and Pierce co-owned the yacht and that Pierce had missed repair payments. While guests

partied on the deck, de la Uz said, the yacht was collecting water and slowly sinking.

### Souring partnership

But among Pierce's most consequential deals was one with Joseph Lipsey III. Last year, Lipsey lent Pierce \$10 million on terms that were risky for Pierce: He was supposed to complete the hotel deal within two weeks, and as collateral, he had to post his entire stake in the W.

Pierce said he was uncomfortable but agreed anyway. "I did zero due diligence," he recalled.

A month later, Lipsey accused Pierce of violating their agreement and seized control of the hotel. Rather than use the borrowed funds as intended, Lipsey claimed in legal papers, Pierce spent the money on private jet flights and a 72-hour birthday party that spanned San Juan, Miami and Los Angeles.

As the dispute escalated, Pierce summoned Lipsey to a hotel he owned. Lipsey later told the police that the meeting amounted to a kidnapping; Pierce had asked for his phone and locked the door, he said, while an armed guard hovered nearby.

A month after this disputed meeting, Pierce sued Lipsey, seeking to reclaim control of the W and accusing him of fraud, extortion, deception and theft.

A judge rejected Pierce's request for an injunction, which would have restored his ownership of the W. The parties have stayed in touch, discussing possible settlements. But the friendship between the two men is over.

— The New York Times

## Billionaire says \$110-mn lender was a swindler

Mexican billionaire Ricardo Salinas Pliego says he has taken legal action in an alleged multimillion-dollar fraud that's left shares of his flagship company in the hands of an

accused serial scammer. Under a 2021 loan agreement, Salinas gave 7.2 million shares of his retail and banking conglomerate, Grupo Elektra, to a fund called Astor Asset Management as collateral for a loan that eventually totalled \$110 million. Despite offering to pay the loan in full, Salinas said that he's unable to get the shares back.

Elektra shares on the Mexican stock exchange have been suspended from trading since July 26 because of Salinas's claim of the alleged fraud. A UK court, where Salinas's representatives have filed a suit, has also issued a temporary order blocking Astor from trading the shares of Elektra. The case is currently sealed.

### Serial scammer

Vladimir Sklarov (the individual named in Salinas's suit) is part of another lawsuit in which Hong Kong-based paper-product maker Chenming Holdings accused him of refusing to return shares after it had paid off a loan from another Astor fund last year. Sklarov and a series of companies have yet to respond.

In another case, Sklarov was accused by Barclays of infringing on the Lehman Brothers trademark to pursue fraudulent schemes. Rothschild Group filed a similar suit against Sklarov in 2019. Court records show that both suits were settled with Sklarov agreeing not to use the Lehman Brothers or Rothschild names.

— Bloomberg

## quote unquote "Banksy woz ere."

The message on a reproduction of a Banksy mural that until August 16 was outside the London Zoo. The mural, the last in a series of animal-themed sketches that the artist had spray-painted across London, was removed and taken for safekeeping after hordes of visitors came to see it over five days. The zoo has not announced what it will do with the original mural. Last March, a Banksy artwork sold for \$2,032,000 (1.6 million pounds), more than three times its original estimate.



— AP

# Sports World Play

## 'Rules Are Clear, No Tolerance' CAS Gives Reason for Rejecting Phogat's Appeal



The Court of Arbitration for Sport (CAS) on Monday ruled that athletes will have to ensure they remain below their weight limit and no exception can be provided under any circumstances, while explaining the reasons for rejecting Vinesh Phogat's appeal against disqualification from the Paris Olympics final for being 100g overweight. An ad-hoc division of the CAS, which had announced the decision on August 14, released the detailed verdict on Monday. "There is no dispute that the Applicant was above the weight limit. Her case is that the amount of excess was 100g and that a tolerance should apply as this is a small excess and explicable for reasons such as water retention, in particular during the pre-menstrual phase," the CAS said. "The problem for the Athlete is that the rules are clear as to the weight limit and are the same for all participants. There is no tolerance provided for — it is an upper limit. It is clearly up to an athlete to ensure that they remain below that limit." PTI

The last couple of summers have been pretty light. I suspect this summer might be a bit different. We'll be drawing on Cameron Green and Mitch Marsh a bit more. We're really lucky Nathan Lyon bowls plenty of overs, so you don't necessarily have to have an all-rounder. But it makes a big difference to have that fifth bowling option. We have six PAT CUMMINS, Australia captain expects bigger roles for all-rounders in series vs India

## WNBA Clark Sets Rookie Record As Fever Beat Storm 92-75

Kelsey Mitchell poured in 27 points and Caitlin Clark broke a nearly 30-year-old rookie assist record as the host Indiana Fever topped the Seattle Storm 92-75 on Sunday afternoon. Clark finished with 23 points, and her nine assists gave her 231 for the season, the most by a rookie since Ticha Penicheiro racked up 225 for the Sacramento Monarchs, one of the league's original eight franchises. Clark set the record early in the third quarter when she made a long pass up the floor to Mitchell for a layup and a 40-34 lead.



## 1ST WEEKEND, 3 TALKING POINTS

From Salah's Liverpool future to Maresca's baptism by fire, Premier League provides interesting storylines

Manchester City picked up where they left off last season with a 2-0 win at Chelsea to begin their Premier League title defence as Arsenal, Liverpool and Manchester United also got off to winning starts. A look at three talking points from the opening weekend's action.

### FAMILIAR SIGHT

Liverpool fans spent much of the summer mourning the departure of manager Jurgen Klopp, but there was a familiar sight for the Reds as Mohamed Salah struck in a 2-0 win at Ipswich. The Egyptian's ninth goal on the opening weekend of the season set a Premier League record. Salah also tied up the visitors' opener for Diogo Jota to bring up 300 goal involvements (212 goals, 88 assists) in 350 Liverpool games. As Liverpool adjust to life under new boss Arne Slot, the 31-year-old's consistency could be key for a period of transition. However, questions remain over what Salah's future holds with less than a year left to run on his contract. "If I see what he does to keep his body as it is and to be ready to play every game, I think there are many more years inside of him to play," said Slot.

### STATEMENT OF DESPERATION

Barely a month on from the heart-break of losing a second consecutive Euros final with England, Bukayo Saka was thrust straight back into action by Arsenal boss Mikel Arteta. The Spaniard got the reaction he hoped for as Saka made one goal for Kai Havertz and then blasted in a superb second to get the Gunners' title challenge off to a winning start against Wolves. "Bukayo had an un-

believable action to score the 2-0," said Arteta. "With good players it's like that. With (Lionel) Messi, I know he's going to come in and do that, but you can't stop him." Arteta's team selection was a statement of his desperation to dethrone City after finishing second in the last two seasons. Declan Rice, William Saliba and Havertz also started despite a lack of pre-season minutes

### A MASSIVE CHALLENGE

Among the over 50 players on Chelsea's books are seven goalkeepers with an eighth set to join in Belgian teenager Mike Penders before the end of the month. Yet, the Blues still lack an outstanding number one, which was exposed when Mateo Kovacic's long range strike slipped through the grasp of Robert Sanchez to seal City's victory at Stamford Bridge. Chelsea's collection of other stoppers includes the world's most expensive ever goalkeeper Kepa Arrizabalaga, who is back from a loan spell at Real Madrid, but failed to make the squad for Enzo Maresca's first match in charge. Djordje Petrovic deputised with distinction when Sanchez was injured last season before falling back out of favour, while Filip Jorgensen had to make do with a place on the bench following his £20 million move from Villarreal last month. Whether to stick by Sanchez is just one of the list of decisions facing Maresca going forward. The massive challenge the Italian has to maintain harmony among a bloated squad was exposed by Raheem Sterling's camp issuing a public statement questioning his future after he was left out against City. AFP

### Madrid Held by Mallorca in La Liga Opener

Holders Real Madrid's La Liga title defence got off to a limp start as they were held to a 1-1 draw at Mallorca, with Vedat Muriqi's second-half header for the home side cancelling out Rodrygo's early strike and spoiling Kylian Mbappe's domestic debut. Real Madrid started well and took the lead thanks to a fine curling strike by Brazilian forward Rodrygo assisted by a back heel pass by his country mate Vinicius Jr in the 13th minute. However, Muriqi netted a powerful header from a corner in the 53rd minute to level for the locals, who frustrated Real thereafter. Real ended the match with 10-men after defender Ferland Mendy was shown a straight red for a sliding tackle deep into added time. Reuters



Mohamed Salah, Mikel Arteta, Enzo Maresca

## It's Too Risky

Health, safety and sanity are all in danger in Tyson vs Paul freak fight

### Steve Bunce

The fight between Mike Tyson and Jake Paul in November will not be the last carnival fight in an endless series of boxing events.

Somewhere else in the boxing universe, Floyd Mayweather is polishing his tools for another lucrative skirmish that means absolutely nothing.

There is no immediate end to the freak fights and shows and the desire for just about anything under the very loose but lucrative umbrella of "fighting"; there are so many spin-offs of boxing and mixed martial arts that it is incredibly hard to keep up.

It should all come with a warning that health and safety and sanity are all at risk in these mad fights.

Many years ago, Lucia Rijker, who was then the best female boxer in the world, had a kickboxing fight against a man from New Zealand called Somchai Jaidee and she got spectacularly knocked out. It shut down any talk of freak fights for a long, long time. There was no fun or thrills in that awful fight, and Rijker was easily beaten by

Jaidee, a decent Muay Thai fighter. It was a brave and bold move by Rijker — the final knockout was from a punch and not a kick.

The Rijker crossover fight should have sent a permanent and damning message, but still there are talks and stupid claims by boxers and promoters. Claressa Shields talked recently about boxing Keith Thurman and insisted she would win with her greater skills. The pure stupidity went on for far too long; Thurman has lost just once in 32 fights as a professional and that was a tight decision to Manny

Tyson and Mayweather are now fixtures on the circuit and are not going away. Paul is the master of the circuit, a loser to Tommy Fury last year in Saudi Arabia, but a man with a lot of vision. Mayweather is just popping up whenever a fight looks both easy and financially sound. As I said, nobody in the freak fight business is in a hurry to retire.

There is no danger of Tyson, Paul or Mayweather ever being in the type of fight that finished Rijker's career; the Dutch woman took a real risk, the male boxers are just making money.



Mike Tyson (L) and Jake Paul

## 'As a Human Being, It Might Be the Wrong Thing To Do'

Healy says playing T20 World Cup in Bangladesh is 'hard to fathom'

Australia skipper Alyssa Healy has said it might not be right to go ahead with the women's T20 World Cup in Bangladesh in October as it would put a lot of pressure on the country which is still recovering from the large-scale violence and protests that left hundreds dead.

The country's Prime Minister Sheikh Hasina resigned and fled to India with Nobel laureate Muhammad Yunus being made the chief of the interim government.

The women's T20 World Cup is scheduled in Bangladesh from October 3-19 with 10 teams, including defending champions



(That would be) taking resources away from a country that is really struggling. They're needing everyone they can possibly get in there helping people that are dying

ALYSSA HEALY, Australia women's cricket team captain

Pacquiao five years ago. Thankfully, the noise went away, as Thurman remained dignified under the insults thrown his way. The absurdity was that the story was not dismissed in an instant; Shields has stopped or knocked out just three of the 15 women she has beaten.

Rijker was different in so many ways and the female boxing business in the Nineties had far fewer opportunities; if Rijker was boxing now, she would be making a million dollars in every fight. Remember, Rijker was unbeaten in 17 fights, had knocked out 14 other opponents as a boxer, and had never lost as a kickboxer before the lethal fight and sickening ending. Let Rijker's unconscious body, cradled in the arms of her coach at the end, be a stark warning of just how badly the freak fights can go wrong.

Tyson and Mayweather are now fixtures on the circuit and are not going away. Paul is the master of the circuit, a loser to Tommy Fury last year in Saudi Arabia, but a man with a lot of vision. Mayweather is just popping up whenever a fight looks both easy and financially sound. As I said, nobody in the freak fight business is in a hurry to retire.

There is no danger of Tyson, Paul or Mayweather ever being in the type of fight that finished Rijker's career; the Dutch woman took a real risk, the male boxers are just making money.

Australia, competing in the event. "I'd find it hard to fathom playing there at the moment, as a human being. I feel like it might be the wrong thing to do," Healy was quoted as saying by AAP on Cricket Australia.

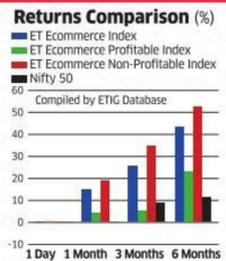
"(That would be) taking resources away from a country that is really struggling. They're needing everyone they can possibly get in there helping people that are dying."

Healy, however, said that the final call rests with the International Cricket Council, which is expected to make a decision this week. "There's obviously bigger factors at play than putting a cricket tournament on in Bangladesh at the moment... but I'll leave it to the ICC to work out," she added.

Australia recently played a white-ball series in Bangladesh with all the six matches — three ODIs and an equal number of T20is — being played at the Sher-e-Bangla National Stadium in Dhaka. PTI

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Startup founders – be very, very careful the bigger the logo, the more work the brand does in the sales process early-stage sales requires so much lift/effort, these folks will be a fish out of water

**Tech Buzz**

**AI Spending to Touch \$632b by 2028: Study**



**NEW DELHI:** The global spending on artificial intelligence (AI), including AI-enabled applications, infrastructure and related IT and business services, is likely to reach \$632 billion by 2028, new report by International Data Corporation (IDC) said. The rapid incorporation of AI, and generative AI (GenAI) in particular, into a wide range of products will result in a compound annual growth rate (CAGR) of 29% over the 2024-2028 forecast period. AI spending in US will reach \$336 billion in 2028, making it the largest geographic region for AI investment. Western Europe will be the second largest region for spending followed by China and Asia/Pacific (excluding Japan and China). – Agencies

**Tech Trotter**

**Indian e-Manufacturing Services Mkt to Reach \$72 b in FY27: Report**

**NEW DELHI:** Backed by robust government measures, the domestic electronic manufacturing services (EMS) market is poised to grow at a 32% CAGR in the FY22-FY27 period to reach \$72.2 billion from \$17.5 billion in FY22, a Motilal Oswal Financial Services report said on Monday. – Agencies

**SKorean Firm TelePIX Sends AI GPU to Space**



**SEOUL:** South Korean space startup TelePIX on Monday said it has sent an onboard artificial intelligence (AI) processor for satellites, powered by Nvidia's graphic processing unit chips, into space. According to the company, the processor named 'TetraPLEX' was delivered by an Italian satellite aboard SpaceX's Falcon 9 into orbit last Friday. Yonhap news agency reported. Developed in collaboration with Nvidia, TetraPLEX enables efficient, on-the-spot data analysis directly within the satellite, allowing AI processing and edge computing in space, the company said. For real-time analysis of massive datasets in space, TetraPLEX will be revolutionary, especially for applications such as greenhouse gas monitoring, it said. – Agencies

**Infosys Opens 'Power' Programme Offering Freshers up to ₹9L/Yr Pay**

New offering, similar to TCS' 'Prime', targets specialised hiring for software development profiles

**Beena Parmar**

**Bengaluru:** As part of the campus placement drive, IT services major Infosys has launched a 'power programme' for colleges with differential hiring, offering packages of up to ₹9 lakh per annum, two people aware of the development told ET.

This is substantially higher than the entry-level fresher pay packages of ₹3-3.5 lakh offered by the Bengaluru-based company.

"The focus of these categories of hiring is on coding and software challenges, programming skill testing and other specialised skill tests for both tests and interviews," one of the sources said. "For Infosys, these pay packages offered are between ₹4-6.5 lakh and ₹9 lakh."

The initiative is akin to bigger rival Tata Consultancy Services' 'Prime' specialised hiring of freshers for software development profiles.

TCS offers salaries in the range of ₹9-11 lakh per annum under 'Prime', a programme it launched last year. The firm has expanded its scope this year, adding newer technologies such as artificial intelligence (AI), generative AI (GenAI) and machine learning (ML).

TCS now hires freshers under three categories – 'Ninja' that offers packages at around ₹3.6 lakh,

**RIGHT SPOT**



**Entry-level fresher pay packages offered by Infosys – ₹3-3.5 lakh**

**As per new programme, pay packages offered between ₹4-6.5L and ₹9L**

**DUILIO BARNABE, Unintitled**

'Digital' at ₹7.5 lakh, and 'Prime' TCS and Infosys did not respond to requests for comment until press time Monday.

After a lull for almost four quarters, Infosys plans to hire 15,000-20,000 graduates in FY25 while TCS looks to hire approximately 40,000 freshers – consistent with its

hiring numbers last year.

"Typically, the minimum salaries offered to freshers by top IT majors including TCS and Infosys is in the range of ₹3-4 lakh. However, with the subdued demand environment amid a weak macro environment, IT firms are increasingly hiring specialised skilled talent in the space of cloud computing, AI/ML, and cybersecurity to work on digital transformation projects that are currently on the rise. "As you know, in the last multiple quarters, we have moved to the agile hiring base. That basically

means we hire freshers both from the campus and off the campus," Jayesh Sanghrajka, chief financial officer at Infosys, said in the firm's post-June quarter (Q1) earnings conference call last month.

Over the past year, the slowing business of the ₹250-billion technology services sector has forced most software exporters – known to be mass recruiters of engineers – to shed their headcounts.

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**Infosys to Bag a \$100m+ Pie in \$1b Microsoft-Coca Cola Deal**

**Bengaluru:** Infosys could rake in a revenue of more than \$100 million as supporting partner in the \$1.1-billion cloud migration deal between giant Coca Cola

signed with Microsoft in April this year, people aware of the matter said.

Regulatory filings with US Securities and Exchange Commission (SEC) show that the Indian IT major is set to get over \$27 mil-

lion through this deal only for the Euro Pacific geography. If Infosys is also partnering in other geographies as well, it would earn more than \$100 million from the global deal between Coca Cola and Microsoft, experts said. About 15-20% of cloud migration deals go to IT service providers, they said. Questions mailed to Infosys didn't elicit any response till the time of going to press.

—Sameer Ranjan Bakshi

**Vaishnav Vows 'Simplicity' in New Draft Data Rules Coming Out Soon**

**ALL SET** IT minister says framework and structure ready to implement the rules digitally

**Our Bureau**

**New Delhi:** The government will soon come out with draft rules for implementing the Digital Personal Data Protection (DPDP) Act, Union electronics and information technology minister Ashwini Vaishnav said on Monday.

The government has created the framework and structure that will be used to implement the Act, he told reporters. All of it will be done digitally, he added.

"The simplicity of language approach, which we have adopted for all Bills, will be seen (in the rules)," the minister said.

Following the release of the draft rules, the government is likely to give stakeholders 45-60 days to submit their feedback. The period may be extended if the need arises, a senior government official told ET.

Last month, the government held extensive consultations with stakeholders from the industry on

**ASHWINI VAISHNAV**  
Union IT minister

**The simplicity of language approach, which we have adopted for all Bills, will be seen (in the rules)**

various aspects of the bill, including on the age-gating issue. Sources had then told ET that some social media intermediaries had sought more clarification on Section 9 of the DPDP Act, which bars behavioural tracking



of children on digital platforms, and some provisions that disallow targeted advertising for users below 18.

The DPDP Act has ramifications for technology as well as all important sectors of the economy since it prescribes several rules regarding collection, processing and storage of personal data. It is India's first regulation on digital personal privacy. Versions of it

have been in the works for more than a decade now. The first attempt to create such a law was made in 2011 with the formation of a group of experts under the chairmanship of former Delhi High Court chief justice AP Shah.

The expert group submitted its report in October 2012 to the IT ministry, but no action was taken.

In 2017, the IT ministry formed another committee headed by retired Supreme Court judge BN Srikrishna to relook into the issues of digital privacy. The Justice Srikrishna committee submitted its report in 2018.

Apart from the consultations on the DPDP Act rules, the government will also undertake fresh consultations on the draft of the Broadcasting Bill to re-look at all aspects of the broader creator economy, Vaishnav said.

"We are willing to re-look at the draft completely afresh. There is a new creator economy, and the government will encourage it," he said.

**Tech Trotter**

**Indian e-Manufacturing Services Mkt to Reach \$72 b in FY27: Report**

**NEW DELHI:** Backed by robust government measures, the domestic electronic manufacturing services (EMS) market is poised to grow at a 32% CAGR in the FY22-FY27 period to reach \$72.2 billion from \$17.5 billion in FY22, a Motilal Oswal Financial Services report said on Monday. – Agencies

**Paytm may Achieve Profitability by 2027, says Bernstein Report**

Brokerage firm says upside lies in being acquired by a bank or NBFC

**Our Bureau**

**Bengaluru:** Equity analyst Bernstein has set a target price of ₹600 per share for Paytm, with a projection that the business, in its current format, would achieve profitability by 2026-27.

It, however, said that the best scenario for the Noida-headquartered fintech would be an acquisition by a bank or a large non-banking finance company (NBFC).

Banks are trying to build consumer focused applications such as HDFC Bank's PayZapp or ICICI Bank's credit line on UPI (Unified Payments Interface) products. With Paytm they can get a quick boost in their customer base and offer superior products to them.

As a "middle path", Bernstein suggested that if Paytm manages

to attract a large investment for a sizable stake from a major corporate house, then there is a chance for the business to revive faster and also get some protection from future regulatory shocks.

Paytm was recently considering a stake sale to the Adani Group, according to some reports, but the

company denied any such discussions. One 97 Communications, which runs Paytm, was adversely impacted after its associate entity Paytm Payments Bank saw its business activities crippled earlier this year due to severe regulatory restrictions imposed by the central bank. Bernstein said the losses reported by the company were a direct result of the business impact on its banking operations. Additionally, the government has cut down its budgetary allocations for digital payments, which is bound to impact Paytm's revenue sources in the current fiscal, Bernstein observed. ET wrote on July 25, that the government has reduced the budgetary allocation for digital payments to ₹1,441 crore from ₹3,500 crore announced in the interim budget in February.

**Bernstein has set a target price of ₹600 per share for Paytm**

**OTTs Reject Telcos' Regulation Call, say Existing Laws Enough**

Say apps already regulated under Information Technology Act, 2000

**Our Bureau**

**New Delhi:** Over-the-top (OTT) communication providers such as WhatsApp, Google's RCS and Telegram have rejected the telecom operators' demand to bring OTT players under a licensing or authorisation regime, stating that apps are already regulated under the Information Technology Act, 2000.

Industry bodies representing the OTT players were responding to the Telecom Regulatory Authority of India (Trai) consultation paper seeking inputs on service authorisations under the newly passed Telecommunications Act. "From a technical perspective, TSPs (telecom service

**INTERNET AND MOBILE ASSOCIATION OF INDIA**

**From a technical perspective, TSPs operate on the network side, while OTT providers operate on the application layer**

providers) operate on the network side, while OTT providers operate on the application layer. Therefore, there is a clear distinction in the operational and technical nature of OTT service providers and TSPs,"

the Internet and Mobile Association of India (IAMAI) said in its counter comments to the consultation paper, adding that OTT services do not fall within the scope of the new telecom law.

Trai will host an open discussion on the paper on August 21.

The counter comments come after Reliance Jio, Bharti Airtel and Vodafone Idea called on Trai to overhaul the existing telecom licensing regime and bring a pan-India single licence, demanding that communication OTT players also be regulated under the same regime since they provide similar services as the carriers. Also opposing the mobile phone operators, the Broadband India Forum (BIF) said different services require different terms and conditions and a single authorisation would be arbitrary and greatly damage the regulatory framework.

**P2P Cos Balk at RBI's New Rules, Fear Big Impact**

Industry body to reach out to RBI for guidance on implementation, says some rules not viable

**Pratik Bhakta**

**Bengaluru:** The fledgling peer-to-peer lending industry believes some of the provisions introduced by the Reserve Bank of India might not be financially feasible to implement and fears of a major business disruption.

Industry participants want guidance from the RBI regarding implementation of the new rules and the way forward, the Association of P2P Lending Platforms said in a statement shared with ET.

"The sudden reinterpretation of guidelines and additional provisions raise more questions than answers. Some of the provisions are technically and financially not feasible and may lead to business disruption," a spokesperson for the association said.

Among the points raised by the industry participants are T+1 settlements, no access to secondary markets and no option for lenders to reinvest EMI received from the borrower. Under T+1 settlement of funds happens on the day after the payment is received from the borrower.

"The requirement for any lender funds not deployed within T+1 to be returned, and all repayments to be directed back to the lender's personal bank account, might disrupt the intended investment flow. This contrasts with the current option where lenders can choose to reinvest and benefit from compounding," said Mukesh Bubna, chief executive officer of Monexo, a P2P lending platform.

The founder of a Bengaluru-based P2P lending startup said af-

**A FOUNDER**  
of a P2P lending startup

**No distributor will ever suggest a product to his or her client**

**where the asset gets eroded everyday with constant repayments**

**Missing Bits**

**POINTS RAISED BY INDUSTRY PARTICIPANTS**

- T+1 settlements
- No access to secondary markets
- No option for lenders to re-invest EMI received from the borrower

**P2P platforms on an avg get around 70 to 80% of their lenders through offline channels**

**SENIOR BANKERS SAY multiple transgressions by industry participants have resulted in stringent rules being brought in by the regulator**

**RBI not happy with partnership models built on P2P; some were almost renting out licence to fintechs which irked regulator: Banker**

**SIDDHARTH**

ter these guidelines he is worried that most of his offline distributor partners would stop supporting P2P as an investment option for their clients. "No distributor will ever suggest a product to his or her client where the asset gets eroded everyday with constant repayments," he said.

P2P platforms on an average get 70-80% of their lenders through offline channels. Some platforms had large online partnerships with fintechs like Cred and BharatPe, however they have been scaled down over the last one year or so. ET had written on July 31 about P2P firms approaching the RBI for access to secondary market transactions. The regulator has shot down the proposal. Additionally, all tenure-based products will have to stop operations from now, said another P2P lending startup founder. This means, investors cannot park funds with a P2P platform for a fixed period. In that case, once borrowers apply to a platform, they will have to scout for investors for immediate fund disbursements, the founder explained.

**HCLTech Names Shiv Walia CFO as Prateek Aggarwal Steps Down**

IT firm says new CFO will take charge on Sept 6

**Our Bureau**

**Bengaluru:** HCLTech said its chief financial officer Prateek Aggarwal is stepping down to pursue opportunities outside the firm, and named Shiv Walia his successor, effective September 6.

Aggarwal, who joined the company over a decade ago, has been in his current role since October 1, 2018. He will continue to be with HCLTech till September 6, the firm said in a BSE filing on Monday.

Walia is currently HCLTech's corporate vice president and global head of financial planning & analysis and business finance operations. He began his professional career with HCL in 1993 and served across several finance leadership roles over the last many years.

Walia worked in HCL subsidiaries between April 1993 and March 1998, and has been with HCLTech since April 1998. He has over three decades of experience performing various leadership roles in the finance function working in India, Singapore, Australia and the UK. He was elevated as corporate vice president – finance for HCLTech in April 2024.

**Young Companies Find a Perfect Cofounder in AI to Kick-start Biz**

AI helps entrepreneurs get their cos off ground quickly, efficiently

**Sydney Ember**

Sean Ammirati has been teaching a class on entrepreneurship for more than a decade. A professor at Carnegie Mellon University, Ammirati has groups of mostly graduate students start businesses from scratch over the course of the spring semester. Some of the startups that his 49 students created this year were classic examples of the form: a dating app for couples in long-distance relationships, a personalised fitness app.

But Ammirati also noticed something unusual. "I have a pretty good sense how fast the progress that students should make in a semester should be," he said. "In 14 years, I've never seen students make the kind of progress that they made this year."

ti had encouraged his students to use generative artificial intelligence as part of their process – "think of generative AI as your co-founder," he recalled telling them.

The students began sharing their ideas for use cases on a dedicated Slack channel. They used generative AI tools such as ChatGPT, GitHub

Copilot and FlowiseAI to help them with tasks including marketing, coding, product development and recruitment of early customers. For all the excitement over the potential impact of generative AI tools like ChatGPT, it is not yet obvious how or when this technology will begin to measurably affect economic activity. Many businesses, especially smaller businesses, are still trying to figure out how to use it effectively. Yet for some entrepreneurs, generative AI is already a game changer. It is helping them write intricate code, understand complex legal documents, create posts on social media, edit copy and even answer payroll questions. The result, they say, is that AI allowed them to get their companies off the ground more quickly, and more efficiently, than they would have without it. —NYTNS



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