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PURE POLITICS

It's a Fundamental Right to Live in Pollution-free Environment, says SC

Calling out inaction of central and state authorities against rising air pollution in Delhi-NCR caused by stubble burning, the Supreme Court has stressed that the right to live in a "pollution-free environment" is a "fundamental right". Raghav Ohri reports. >> 3

- Apex Court Defers Hearing on Marital Rape by 4 Weeks >> 3
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Key Parts of NEET Reform Panel's Report to be Kept Classified

The Centre is likely to categorise the NEET reform panel's report as 'classified' and take it sealed to court, citing confidential information – on exam data safety protocol and leak methodologies – revealing which could compromise exam security. Anubhuti Vishnoi reports. >> 4

I-BANK CITES SLOWING GROWTH Goldman Sachs Cuts India Stock Ratings to Neutral

Goldman Sachs has downgraded India's stock ratings to 'neutral' from 'overweight', citing slowing economic growth and weak corporate earnings. High valuations and a less supportive backdrop could limit the near-term upside for Indian stocks, the report said. Goldman is the first foreign brokerage to downgrade Indian equities this year. >> 8

CHANGE IN FORTUNES PSU Fireworks on D-Street Fizzle Out

PSU shares, among retail investors' favourites over 2 years, are facing a sharp selloff on unrealistic valuations, sluggish earnings and delays in order executions. Nineteen of 64 non-banking stocks have plunged 40-55% from yearly highs while another 28 declined by 30-40%. Rajesh Mascarenhas reports. >> 8

THE MORNING BRIEF PODCAST

Why Indian Consumer Is Trapped in Dark Patterns?

Host Anirban Chowdhury talks about the malaise and its medicine. With Consumer Affairs Secretary Nidhi Khare, Manisha Kapoor of ASCI and Sachin Taparia of LocalCircles.

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SUITS & SAYINGS

Becoming a Reality

The big banking C-suite may not be empty for long, and this uber-luxe realty project has got quite the crowd. See >> PAGE 5

AVIATION SECTOR FLYING HIGH

GMR Bags ₹6.3kcr from ADIA, to Free Up Pledged Shares

Fund's investment likely long-term, with debt-to-equity conversion option



Altitude Metrics
GMR says 'significant quantum' of corporate debt reduced. GMR Airports total income at ₹8,865 cr in FY24. It's a JV between GMR and France's Aéroports de Paris.

Our Bureau

New Delhi: GMR Infra Enterprises has secured ₹6,300 crore (about \$750 million) in funding commitments from Abu Dhabi Investment Authority (ADIA), reinforcing the attractiveness of India's burgeoning aviation industry.

This gives promoters much-needed leeway to free up some of the pledged shares at the conglomerate's listed arm, GMR Airports, the company said on Wednesday, after ADIA's confirmation of the funding commitment.

"India's aviation sector has strong growth prospects, backed by the positive long-term fundamentals of the Indian economy, while GMR Group is one of the country's leading airport operators," said Khadem Al Remeithi, executive director for infrastructure department at ADIA, the government of Abu Dhabi's global investment arm.

Owens Delhi, Hyderabad and Goa airports. Developing more airports in India, Philippines and Indonesia. Delhi airport is 1st in country to achieve net zero carbon emissions. GMR Enterprises owns about 25% of GMR Airports. Groupe ADP, or Aéroports de Paris SA, owns around 30%. The entity that is obtaining the funding is a 100% subsidiary of GMR Enterprises.

Debt-to-Equity Option >> 10

SALES RISE 2% YOY HUL Q2 Net Profit Falls 4%
Hindustan Unilever (HUL) said profit fell 4% to ₹2,612 crore in the September quarter from ₹2,717 crore a year earlier but sales increased 2% to ₹15,319 crore, amid a gradual recovery in rural demand. Growth in cities, however, faltered due to a high base. >> 5

MORE SAVINGS IN THE OFFING

VPF Limit for Tax-free Interest may be Hiked

Labour ministry set to discuss raising ₹2.5L cap with finmin; decision likely close to next budget

Yogima Seth & Deepshikha Sikarwar

New Delhi: The government could raise the ceiling on contributions with tax-free interest to the voluntary provident fund (VPF) under the Employees' Provident Fund Organisation (EPFO) from the current ₹2.5 lakh. Beyond this, interest earned is currently taxable.

The ministry of labour and employment is examining the issue and is likely to take it up with the finance ministry during FY26 budget discussions, people aware of the matter said.

"The move is aimed at encouraging the lower-middle and middle income salaried classes to save more via EPFO and enable them to build a reasonable retirement kitty. The FY22 budget imposed a ₹2.5 lakh ceiling on voluntary contribution, above which the interest accrued is taxed. The move was targeted at

Money Matters
VPF contribution, interest, maturity proceeds are all to be exempt from tax. But since FY22, interest on VPF above ₹2.5 lakh is taxed. This was to discourage high-income employees earning tax-free interest.

Now, govt may increase VPF cap for tax-exempt interest. Move will help middle-income employees enhance retirement kitty. Interest rate was at a high of 12% for 11 years since FY90.

high-income employees using the facility to earn tax-free interest exceeding that on bank or fixed deposits.

Typically, VPF comes in the exempt-exempt tax category. This implies that contributions, interest as well as maturity proceeds are all tax-exempt.

Perceived Misuse >> 10

THIRD DAY IN A ROW

Rupee Continues to Fall, Hits New Low

The rupee closed at a record low on Wednesday, ending at 84.08 against the US dollar due to foreign portfolio outflows from local equities and a stronger dollar index ahead of presidential elections in the US. >> 8

Trial by Fire



AEQUS Makes toys, consumer durable goods & aerospace parts. It has begun trial production of MacBook enclosures, mechanical components for Apple watch. After Tata Electronics, K'taka entity will be 2nd Indian firm to join US co's supplier list if it clears trial stage. Co may get to start producing older or less sophisticated parts initially.

FIRST STRUCTURED MEET IN FIVE YEARS

A BRIC OFF THE WALL Modi, Xi Talk Stability

Endorse patrolling pact; special representatives to meet soon

Dipanjnan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi and President Xi Jinping met for a structured dialogue session for the first time in five years, sparking hopes of an improvement in bilateral ties, including peace on the Line of Actual Control (LAC), through revival of the Special Representative or SR mechanism. This is expected to be led by the respective national security advisers and other avenues that have been defunct since 2020.

Mutual trust, mutual respect, and mutual sensitivity should continue to be the basis of our relations NARENDRA MODI



PM SEEKS SUPPORT IN FIGHT AGAINST TERROR >> 3

mechanisms at the level of foreign ministers and other officials will also be utilised to stabilise and rebuild bilateral relations," the ministry of external

affairs (MEA) said in a release following the meeting.

Positive Impact >> 10 MORE REPORTS >> 7; EDIT PAGE

ET EXCLUSIVE PREM WATSA CEO, FAIRFAX FINANCIAL HOLDINGS

India Must Back Businesses More to Grow Faster at 10%

Watsa bats for more privatisation, tax-free zones

Mohit Bhalla

New Delhi: Billionaire Prem Watsa said India would be able to achieve the double-digit growth that it needs to transform itself into a developed nation with much of the groundwork having been done.

"Ten per cent economic growth gets India ahead... (South) Korea did it for three decades, Japan, China also did it. There are a lot of smart people here, so no reason why they won't do it," said Hyderabad-born Watsa, chief ex-

ecutive officer of the \$97-billion Fairfax Financial Holdings, headquartered in Toronto.

Watsa spoke to ET on a recent visit to India during which he also met PM Narendra Modi.

\$7b Investment Portfolio in India >> 10

10% growth gets India ahead... (South) Korea did it for 3 decades, Japan, China also did it. There are a lot of smart people here, so no reason why they won't do it



INAUGURAL EDITION OF ET SUMMIT

Big Names to Discuss India's Rise and the Road Ahead



HARDEEP PURI VANANTHA NAGESWARAN

Our Bureau

New Delhi: Top policymakers, thought leaders and corporate bosses from across the country will come together at the inaugural edition of The Economic Times India Ascends summit on November 13 to deliberate on the country's robust economic performance and the path ahead.

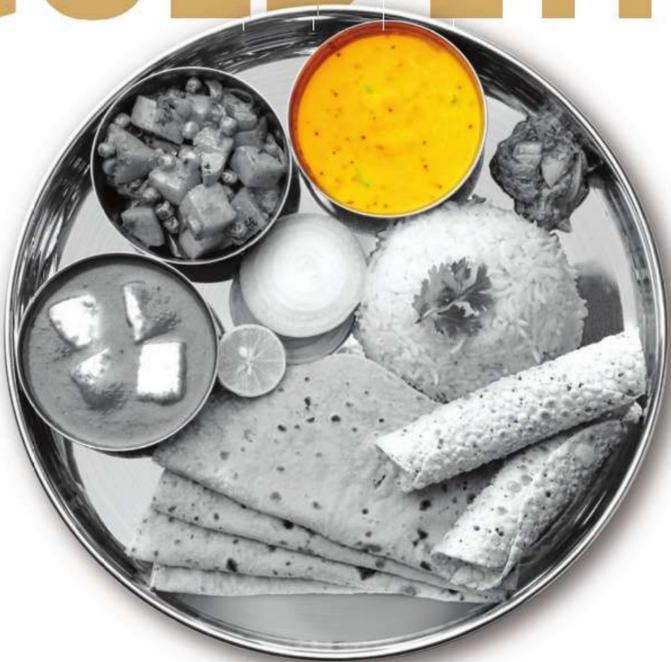
Minister for petroleum and natural gas Hardeep Singh Puri, chief economic adviser V Anantha Nageswaran, Standard Chartered Bank CEO for India and South Asia Zarin Daruwala, Mercedes-Benz India MD and CEO Santosh Iyer, Microsoft India MD Irina Ghose and CoRover CEO Ankush Sabharwal are among those who will reflect on India's rise as a bright spot in global economy while the rest of the world stumbles.

Annual Exchange of Ideas >> 10



Balance portfolios like a nutritionist Plan healthy by exploring physically-backed

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Aequs Takes a Shot at Apple's Contract Job

Parts of MacBook and Apple watch made by Indian co sent for a fitment check to Vietnam

Dia Rekhi

Chennai: Karnataka-based diversified contract manufacturer Aequs group has moved to the "trial stage" to be onboarded as an Apple supplier, said people familiar with the development.

If the maker of toys, consumer durable goods and aerospace parts passes the trial stage, it is likely to become the second Indian company to make it to the American technology firm's supplier list and the sole domestic firm to make parts for MacBook personal computers and Apple watches, they said.

As of now, Tata Electronics is the only Indian supplier to Apple, and it makes iPhone enclosures. "Aequs has begun trial pro-

duction of MacBook enclosures as well as mechanical components for the Apple watch," one of the persons told ET on condition of anonymity.

"They have also sent these parts across for a 'fitment check' to one of Apple's designated suppliers in Viet-

nam," the person said. ET was the first to report in December last year that Aequs group was among the Indian players that the Cupertino-based firm was in advanced talks with.

Need to Meet Quality Standards >> 10



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ENVIRONMENTAL PROTECTION ACT RENDERED TOOTHLESS: APEX COURT BLASTS CENTRE

Kartavya Path in New Delhi on Wednesday - Reuters

SC WARNS IT WILL TAKE CENTRE TO TASK Living in Pollution-Free Environment is Citizens' Fundamental Right: SC

STATE GOVERNMENTS SLAMMED FOR 'CHERRY PICKING' VIOLATORS

Raghav Ohri

New Delhi: Miffed over the inaction of central and state authorities on the rising air pollution in Delhi-NCR caused by stubble burning, the Supreme Court on Wednesday said that the right to live in a "pollution-free environment" is a "fundamental right".

A bench comprising justices Abhay Oka, Ahsanuddin Amanullah and Augustine George Masih expressed its strong displeasure over inaction by the Centre against violators and errant state officials who have failed to proceed against those indulging in stubble burning.

SC observed that it was prima facie clear that the Centre was not taking any penal action against the violators. The bench said that time has come to remind the central and state governments of Punjab and Haryana that "there is a fundamental right subsisting with the citizens to live in a pollution-free environment. These are matters of blatant violation of fundamental rights under Article 21 (right to life and liberty)".

The top court added that the "government has to answer itself as to how it is going to protect the citizens' right to live with dignity and a pollution-free environment". The bench clarified that it is "not an adversarial litigation" and its sole purpose is to "ensure that citizens' rights to live with dignity and clean environment are upheld".

SC also cornered the Commission for Air Quality Management (CAQM) for defying its orders for the past three years. "What action has been taken by you under Section 14 against erring officials? We will take the Union of India to task as they submit that Section 15 which provides for penalty has been amended. You don't have the adjudicating officer to enforce it. The Environmental Protection Act, 1986, has been made toothless," the bench told the counsel for the commission.

Speaking for the bench, justice Oka verbally observed: "Don't bail out these people. We are telling you very seriously. If these governments and you were seriously ready to safeguard the environment, then everything would have been done before amendment to Section 15." Mincing no words, justice Oka said that "this is all political, nothing else".

As ordered at the last hearing, the chief secretaries of Punjab and Haryana were present in SC. The top court hauled up the Punjab government for collecting nominal fines (₹2,500 each) from errant farmers. The counsel for the Punjab government informed the bench that the said fine was fixed by CAQM.

Unimpressed, SC observed that letting violators off by paying such a nominal fee was tantamount to "giving licence" to violators. "That's incredible. How much less amount? We will tell you very frankly that you are giving a signal to violators that nothing will be done against them. This has been happening for the past three years," the bench added.

The top court also lambasted states of Punjab and Haryana for being "selective"

Supreme Court On Stubble Burning

Prima facie it's clear that Centre is not taking any penal action against violators

Govt has to answer itself as to how it is going to protect citizens' right to live with dignity and a pollution-free environment

ROLE OF COMMISSION FOR AIR QUALITY MANAGEMENT QUESTIONED

What action has been taken by you under Section 14 against erring officials? We will take the Union of India to task as they submit that Section 15 which provides for penalty has been amended. You don't have the adjudicating officer to enforce it

DIRECTIONS TO CENTRE
Centre directed to amend law to increase environment compensation cess levied on farmers indulging in stubble burning and errant officials who fail to act on the same

NEXT HEARING TO FOCUS ON DELHI

During next hearing, SC will look into issues limited to Delhi's pollution caused by transport vehicles, industries and open burning of garbage

as to whom it was collecting compensation from and registering criminal cases against for contributing to air pollution.

Questioning the states for "cherry picking" the violators, justice Oka further verbally asked: "Is there some policy designed by you where you select a few for compensation and a few for prosecution?" He added that "there needs to be reconsideration of compensation."

When the top court was informed by the state counsels that the number of violations has come down, the bench retorted that the numbers are reducing because the states are not taking action. "Don't be happy about it," Justice Amanullah added.

The apex court directed the Centre to amend the law so as to increase the environment compensation cess levied on farmers who indulge in stubble burning and errant officials who fail to act on the same.

The bench said that at the next hearing it would look into the issues limited to pollution in Delhi caused by transport vehicles, industries and open burning of garbage.

MATTER WILL NOW BE HEARD BY A NEW BENCH

SC Defers Marital Rape Hearing by Four Weeks

Apex court bench headed by CJI records arguments will not be completed in 'foreseeable future'

Our Political Bureau

New Delhi: The Supreme Court on Wednesday adjourned a slew of petitions seeking criminalisation of marital rape by four weeks.

The matter was adjourned after a bench headed by CJI DY Chandrachud enquired about the time needed by petitioners and respondents to complete their arguments.

With three petitioners indicating that they would take a day each to conclude their arguments and solicitor general Tushar Mehta also indicating the same, the CJI, who retires on November 10, recorded that it would not be realistically possible to conclude the case and deliver the verdict.

Hence, the bench adjourned the hearing by four weeks recording that it would not be possible to complete the hearing in the "foreseeable future". The matter will now be heard by a new bench.

Earlier, representing some petitioners, senior advocate Gopal Sankaranarayanan said with the amount of material placed on



CJI DY Chandrachud retires on November 10

record in the case, he would require one day to make his arguments. He said that it is a "substantial issue and my conscience will not permit me to try to stifle it". Representing the Centre, Mehta said he would need a day to conclude his arguments. "The ramifications are very long and it is not our case that one can have sexual intercourse without consent," Mehta said. He added it is "a polycentric problem" and the bench will have to examine "several aspects".

16TH BRICS SUMMIT IN KAZAN

PM Bats for Peace, Appeals for Firm Support of Members Against Terror

Modi backs grouping's partners' mechanism, trade in national currencies; makes a case for UPI

Dipanjn Roy Chaudhury

New Delhi: Prime Minister Narendra Modi on Wednesday said that India supported diplomacy and dialogue and not war and called for "single-minded and firm support" of all members in combating terrorism while warning against double standards on the matter during his address at the 16th BRICS summit in Kazan.

Welcoming BRICS partners' mechanism during his remarks at the closed segment of the plenary meeting, Modi said that India was ready to welcome new countries into BRICS as "partner countries" but pointed out that all decisions should be taken by consensus, and the views of BRICS founding members should be respected. "The guiding principles, standards, criteria and procedures adopted during the Johannesburg summit should be complied with by all members and partner countries." It may be noted here that China has been trying to push for unhindered expansion of BRICS that would give it more weight in the group. BRICS, however, works by consensus.

In keeping with the BRICS proposals of a mechanism for trade in national currencies, the PM said, "We welcome



PM with UAE President Sheikh Mohamed bin Zayed Al Nahyan in Kazan on Wednesday

efforts to increase financial integration among BRICS countries."

"Trade in local currencies and smooth cross-border payments will strengthen our economic cooperation. The Unified Payments Interface developed by India is a huge success story and has been adopted in many countries. Last year, together with His Highness Sheikh Mohamed, it was launched in the UAE as well.

We can also cooperate with other BRICS countries in this area," the PM said in the presence of the UAE President.

In the closed segment of the BRICS plenary, the PM, in a clear message on terror, noted, "To combat terrorism and terror financing, we must work together with resolve and unity. There is no room for double standards on such serious issues. We must actively take steps to prevent radicalisation

among the youth of our countries. We need to work together on the pending issue of the comprehensive convention on international terrorism at the United Nations."

Calling for urgent reforms of global bodies, Modi said, "We need to move forward promptly for reforms in global institutions such as the UN Security Council, Multilateral Development Banks, and the World Trade Organisation." But he noted, "While advancing BRICS' efforts, we must ensure that this organisation does not create an image that we want to replace global institutions rather than reform them."

India is fully committed to increasing cooperation under BRICS, the PM said as he batted for multipolarity. "This year, the consensus within BRICS was on WTO reforms, trade facilitation in agriculture, resilient supply chains, e-commerce and special economic zones that will strengthen our economic cooperation. Amidst all these initiatives, we should also focus on the interests of small and medium scale industries."

BRICS Startup Forum proposed during India's presidency in 2021 will be launched this year. The Railway Research Network initiative taken by India is also playing an important role in increasing logistics and supply chain connectivity among BRICS countries.

'EXPECT DISENGAGEMENT WILL RESTORE STATUS QUO ANTE AS IT EXISTED IN MARCH 2020'

Spell Out Details of China Deal: Cong to Govt

Opposition party hopes India's 'worst foreign policy setback in decades is being honourably resolved'

Our Political Bureau

New Delhi: Congress has asked the Modi government to make public the details of certain aspects of the India-China agreement, especially with regard to the patrolling points of the Indian troops.

Hoping that "India's worst foreign policy setback in decades is being honourably resolved" and expecting the disengagement will restore the status quo ante as it existed in March 2020, AICC communications in-charge Jairam Ramesh on Wednesday put out the official queries of the Opposition party.

Congress asked the government: "Will Indian troops be able to patrol up to our claim line in Depsang to five patrolling points past the Bottleneck junction as they were able to earlier? Will our troops be able to reach the three patrolling points in Demchok that have remained out

of bounds for more than four years?"

It asked whether Indian soldiers "continue to be restricted to" Finger 3 in Pangong Tso "when earlier they could go" as far as Finger 8 and whether the Indian patrols would be again permitted to access the three patrolling points in the Gogra-Hot Springs area. "Will Indian graziers once again be given the right to access traditional grazing grounds in Helmet Top, Mukpa Re, Rezang La, Rinchen La, Table Top and Gurung Hill in Chushul? Are the "buffer zones" that our government ceded to the Chinese, which included the site of a memorial in Rezang La to war hero and posthumous Param Vir Chakra awardee Major Shaitan Singh, now a thing of the past?"

Releasing these questions right ahead of the Modi-Xi meeting in Russia on the sidelines of the BRICS summit, Ramesh said "the government must take the people of India into confidence on these questions."

Congress Questions to Government

Can troops patrol up to our claim line in Depsang to five patrolling points past Bottleneck junction?

Can troops reach three patrolling points in Demchok?

Will soldiers continue to be restricted to Finger 3 in Pangong Tso when earlier they could go as far as Finger 8?

Will graziers be once again allowed to access traditional grazing grounds in Helmet Top, Mukpa Re, Rezang La, Rinchen La, Table Top and Gurung Hill in Chushul?

Whether patrols would be again permitted to access three patrolling points in Gogra-Hot Springs area?

Are buffer zones, including the site of a memorial in Rezang La to war hero and posthumous Param Vir Chakra awardee Major Shaitan Singh, now a thing of the past?



BRICS Calls for Gaza Ceasefire, Condemns Attack on Iran's Damascus Premises

Partners' mechanism formed; 13 countries get nod to join platform

Dipanjn Roy Chaudhury

New Delhi: The 16th BRICS Summit in Kazan on Wednesday called for an immediate ceasefire in Gaza and the release of hostages from "both sides", while denouncing Israel for its military offensive that has led to "mass killings" of civilians in that territory. The declaration condemned the attack on Iran's diplomatic premises in Damascus by Israel on April 1, 2024.

It also agreed to establish partners' mechanism. Thirteen countries including Indonesia, Vietnam, Thailand, Malaysia, Algeria, Nigeria, Kazakhstan and Uzbekistan got the nod to join the platform. Other countries included are Belarus, Bolivia, Cuba, Türkiye and Uganda.

ET has learnt. Sources said these countries now have to agree to join the mechanism. ET was the first to report that the Kazan summit will institute a partner mechanism following growing demands for such mechanism.

The summit also welcomed the use of local currencies in financial transactions between BRICS countries and their trading partners. "We encourage strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative...and look forward to further discussions in this area, including in the BRICS Payment Task Force." The declaration also called for comprehensive reform of UNSC "with a view to making it more democratic...and support legitimate aspirations of emerging and developing countries from Africa, Asia and Latin America." BRICS also committed to take decisive steps to prevent and disrupt the spread of terrorist ideology and radicalisation.

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PANEL RECOMMENDATIONS LIKELY TO BE PUT IN PUBLIC DOMAIN

For Security, Most NEET Reform Panel Papers May be Classified

Two-stage, computer-based NEET-UG, with limits on attempts and age being considered

Anubhuti Vishnoi

New Delhi: The Centre is likely to categorise the high-powered exam reform panel's report as "classified" and take it in sealed cover to court, citing confidential information in it — on exam data safety protocol and leak methodologies — revealing which could compromise the exam security, ET has learnt.

The government documents are "classified" or "restricted" from public access through various categories such as "secret", "top secret" and "confidential" as per the Manual of Departmental Security Instructions, 1994. Various factors such as national security, national interest and potentiality to hamper the government in its functioning are taken into consideration at the time of security classification of the documents, as per home ministry.

Faced with the May-5 NEET UG exam leak and its cancellation thereafter, the Union education ministry had on June 22 set up a seven-member committee, chaired by former ISRO chief K Radhakrishnan, to evaluate and recommend reforms in the examination process, improvement of data security protocols besides the structure and functioning of the National Testing Agency (NTS).

The panel, tasked with analysing the end-to-end examination process at NTA and suggesting measures to improve efficiency of the system and to 'forestall any possible breach', is expected to



Candidates at the NEET PG exam center near Chennai—File photo

RESTRICTED PUBLIC ACCESS

Govt docs are classified as 'secret', 'top secret' and 'confidential' as per Manual of Departmental Security Instructions, 1994

submit its report to the Supreme Court within a fortnight.

While the key part of the report on the NEET UG leak is likely to be kept "classified", recommendations made in the report on overall exam reforms will be made public, those in the know indicated to ET on condition of anonymity.

CLASSIFYING SECURITY

National security, interest, and ability to hamper government function are considered while classifying security

Intensive and in-depth consultations were done with various stakeholders on NEET UG leak, the kind of methods being used by the leak mafia and the various exam and data safety protocols in place at the NTA. Much information on possible breach areas and protocol lacunae is also there, said the person in

knowledge of the consultations. Accordingly, it was felt that it will not be appropriate to disclose such sensitive information in the public domain.

ET has learnt that the panel is preparing to recommend short term and long term measures in its report which will be made public. The report is said to be largely in favour of the Computer-Based Test (CBT) format but with a well-outlined security protocol in place.

The under radar NEET UG exam is also likely to head for a revamp with panel discussions clearly favouring a shift from a single day pen and paper test to CBT mode spread over a few days.

A two-stage NEET UG is under consideration much like the Joint Engineering Examination (JEE). Only those who clear JEE Mains are eligible to appear for the JEE Advanced that determines admission to the IITs. A similar model of a two-stage exam is being mullied for NEET UG as well, those aware of discussions told ET.

Limiting the number of attempts at NEET is also likely to be seriously recommended by the panel. Currently, the NEET UG eligibility conditions do not place age limit or any limit on number of attempts which is said to significantly increase the number of candidates in the fray.

In 2018, the education ministry and NTA had strongly pitched the same to the health ministry but the latter did not agree citing various concerns.

MAHA OPPOSITION SEAT-SHARING TALKS CONTINUE

Sena (UBT), NCP (SP) And Cong to Contest 85 Seats Each

MVA allies to discuss 18 seats today, but provide little clarity on remaining 15 seats

Krishna Kumar

Mumbai: The seat-sharing discussions of the MVA allies — Congress, the Uddhav Balasaheb Thackeray Sena faction and the Nationalist Congress Party (Sharadchandra Pawar) — are still on even though the three parties have announced their deal on 270 of the 288 seats. Of the 270 seats, the three parties would contest on 85 seats each while the rest of the 18 seats would be taken up for discussion again on Thursday.

On Wednesday, Nana Patole, the state Congress president and other Congress leaders met UBT Sena Rajya Sabha MP Sanjay Raut, along with state NCP(SP) president Jayant Patil. The meeting was "mentored" by NCP(SP) leader Sharad Pawar. Emerging from the meeting, Sanjay Raut said, "We have held a meeting today (Wednesday) and have reached a seat-sharing deal, following which Sharad Pawar has asked us to announce a seat-sharing deal. There are no fissures in our alliance. Our talks have gone well," said Raut at a joint press conference with Congress and NCP(SP) lea-



Shiv Sena (UBT) MP Sanjay Raut, Maharashtra Congress President Nana Patole, and NCP (Sharad Pawar) State chief Jayant Patil in Mumbai—IANS

ders. "We have reached a deal on 270 seats. As of now, the three parties are fighting for 85 seats each. The rest of the seats, we will talk about from tomorrow (Thursday) as there are other alliance partners as well and we need to accommodate them too," Raut said.

Raut's comments indicate that while the deal over all the 288 seats has still not been reached, a decision was taken by Pawar to have the MVA leaders address a press conference to announce a deal to show that the MVA was united. While Raut claimed that Wednesday's meeting was 'final' he also added that tomorrow, the part-

ners would meet again with the other smaller allies for seat sharing discussions.

Incidentally, even while the talks were on, the UBT faction released its first list of 65 candidates which included contentious seats like Sangola. Raut however claimed that it was a 'mistake' and it would be corrected.

The NCP(SP), Congress and UBT have been engaged in seat-sharing discussions, especially over Vidarbha and seats in Mumbai like Byculla and Versova. Sources said that the seats continue to remain in contention between the alliance partners.



LIST OF 36 CANDIDATES

Hemant Soren, Wife Kalpana And Brother Basant on JMM List



Jharkhand CM Hemant Soren, Kalpana Soren, Basant Soren and other family members with party chief Shibu Soren, in Ranchi—PTI

Kumar Anshuman

New Delhi: Jharkhand Mukti Morcha (JMM) has released two lists of 36 candidates in the past 24 hours. In the first list released late Tuesday night, the party announced 35 candidates. Jharkhand chief minister Hemant Soren will contest from his pocket borough Barhait seat while his wife Kalpana Soren will contest from Gandey assembly seat.

In 2019, Hemant Soren contested from two seats — Barhait and Dumka — and had won both the seats. Later, he left Dumka seat from where his brother Basant Soren got elected in the by-poll. The party has fielded Basant Soren again from Dumka.

Kalpana Soren won the Gandey seat in a by-poll held earlier this year and will now contest again from the seat.

On Wednesday, the party announced a second list consisting of only one seat — Ranchi. The party has fielded Rajya Sabha MP Mahua Majhi from the Ranchi assembly seat against six-time BJP MLA CP Singh.

Maji contested from Ranchi in 2014 and 2019 and lost to Singh twice.

Two JMM sitting MLAs — Joba Majhi and Nalin Soren — won the Lok Sabha elections. The party has now replaced them with their sons, Jagat Majhi from Manoharpur and Alok Soren from Shikharipada.

JMM is yet to announce candidates on some high-profile seats where the sitting party MLAs left to join in the BJP.

The party is still looking for a strong candidate for the Sarai Kela seat, currently held by former CM Champai Soren. Soren is now the BJP candidate. Similarly, Jama MLA Sita Soren has left the party and is now contesting from Jamtara on a BJP ticket.

Sources told ET that JMM is thinking of fielding Louis Marandi, who just joined the party from the BJP from Jama.

JMM will be contesting on 41 seats; the party is yet to announce candidates for 15 seats.

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Yogi Meets Bhagwat Ahead of UP RSS Meeting

Our Political Bureau

New Delhi: Uttar Pradesh chief minister Yogi Adityanath met Rashtriya Swayamsevak Sangh (RSS) chief Mohan Bhagwat in Mathura on Tuesday evening and the two discussed various issues of national importance, a Sangh spokesperson said.

This was the first meeting between Bhagwat and Adityanath after the Lok Sabha polls.

Ahead of the national executive meeting of Akhil Bharatiya Karyakari Mandal of the RSS, Adityanath also met general secretary Dattatreya Hosabale and stayed in the premises in Mathura where RSS leaders are staying.

According to the spokesperson, Adityanath discussed some national issues with Bhagwat and they also talked about issues in Gautam Kutr where the RSS chief is staying.

Senior RSS functionaries will discuss a range of contemporary issues and chalk out future plans during a two-day meeting scheduled to begin in Mathura on October 25.

The meeting in Parkham village near the temple town will also discuss the "organisational goals" that have to be achieved by next year when the RSS completes 100 years of its foundation, according to a statement uploaded by the organisation on its website on October 10.

PRIYANKA GANDHI FILES NOMINATION FOR MAIDEN POLL BATTLE

For First Time, I'm Asking For Votes For Myself: Priyanka in Wayanad

KR Balasubramanyam

Kalpetta (Wayanad): Making her debut election speech as a candidate in Wayanad Lok Sabha constituency of Kerala, AICC general secretary Priyanka Gandhi Vadra on Wednesday said it was for the first time in her 35-year political career that she was asking votes for herself as she pledged to carry her brother Rahul Gandhi's legacy forward, if elected.

Priyanka, addressing a public rally at the end of a 2-km roadshow in the Kalpetta town, said she had earlier campaigned for her father, late Rajiv Gandhi, mother Sonia Gandhi and brother, but this was the first time she was doing it for herself.

The AICC leader, who filed her nomination for the seat in the presence of AICC president Mallikarjun Kharge, Congress Parliamentary Party chairperson Sonia Gandhi, and Rahul Gandhi, said the occasion was an emotional one for her. "I will listen to your voices, raise the issues that matter to you, and work tirelessly for the progress of Wayanad. To every supporter, every UDF worker, and every family that stood by us — thank you from the depths of my heart." The Congress and its long-time ally IUML are together called the United Democratic Front (UDF).

Rahul Gandhi, who is also the leader of Opposition in the Lok Sabha, said sacrifice for family and friends had always been his sister's hallmark. "This quality will make her an exceptional MP for Wayanad. To her, the people of Wayanad are family. As her brother, I ask you to support and protect her as you have done for me. I will always stand by



Priyanka's Nomination Affidavit

- ₹12 crore Assets, which include
- ₹5.63-cr house in Shimla
- ₹15.75 lakh Liabilities
- ₹46.39 lakh Income in FY24

Wayanad as your unofficial MP"

He added that what he noticed about Priyanka when they were young was that she used to dote on her friends. "When my father died, my sister, who

was just 17, looked after my mother. I'm confident my sister can do anything for her family. And Wayanad is a family for her."

The former Wayanad MP added that he still has a rakhi on his hand that his sister made, and he would not take it off till it wears out. "Rakhi is the symbol of brother's protection for his sister. That is why I request the people of Wayanad to look after my sister and protect her. She will put her entire energy into looking after the people and the problems of Wayanad."

Meanwhile, Sonia Gandhi along with other Congress leaders paid tributes to those who lost their lives in the recent landslides caused by flash floods in parts of Wayanad.

Kharge said as he stood in Wayanad, he was reminded of the recent tragedy. "Today we come together with renewed hope and strength, determined to move forward in unity," he said.

The AICC president said the party decided to field Priyanka bowing to the wishes and demands of people of Wayanad when the Congress was looking for a choice when Rahul Gandhi chose to retain the Raebareilly seat. "She will fight for your cause. Your voice will be powerful and formidable in the Parliament, as she's a fearless lady. Now that Priyankaji has embarked on this journey, it's the responsibility of the people of Wayanad to ensure her victory with the highest margin."

Thousands of people braved the scorching heat and participated in Priyanka's roadshow, holding placards and shouting slogans in her support.

IN A LETTER TO LOK SABHA SPEAKER OM BIRLA

3 BJP MPs Demand FIR Against Trinamool MP for JPC Violence

Our Political Bureau

New Delhi: Three BJP MPs have written to Lok Sabha Speaker Om Birla demanding filing of an FIR against Trinamool MP Kalyan Banerjee and his immediate suspension from the House, a day after Banerjee was suspended for a day from the parliamentary panel on Waqf (Amendment) Bill.

Describing his conduct in the meeting of the Joint Parliamentary Committee on Waqf (Amendment) Bill on Tuesday as "unprecedented violence", the BJP members, in the letter, have sought an investigation into the matter by the Lok Sabha Ethics Committee to consider rescin-

ding Banerjee's membership from the Lower House. The letter was signed by Nishikant Dubey, Aparajita Sarangi and Abhijit Gadopadhay.

Amid a heated exchange of words with Gangopadhay during the meeting on Tuesday, Banerjee smashed a glass bottle and allegedly threw it towards the panel chairperson Jagdambika Pal.

In their letter to the Speaker, the BJP members said they along with other members of the panel witnessed the "act of go-

ndaism and unpardonable violence" by Banerjee during the sitting of the parliamentary committee.

Meanwhile on Wednesday, A Raja, DMK MP and a member of the JPC on the Waqf (Amendment) Bill, accused Pal of violating norms by speaking to the media about the incident of an Opposition member smashing a glass bottle and allegedly throwing it towards him.

Rejecting Raja's allegations, Pal asserted he was ready to resign if Opposition members say he did not allow them to speak during the meeting. Pal said he has not revealed any proceedings or deliberations of the committee and only made a statement about an incident of violence during the committee meeting.

CHOUHAN CONVINCES EX-STATE CHIEF RAY TO BACK PARTY

Top BJP Leaders Reach Out to Jharkhand Rebels

Kumar Anshuman

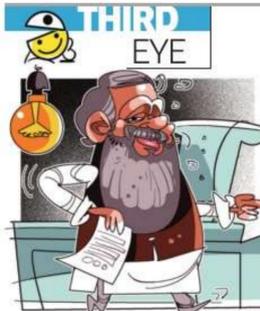
New Delhi: Several leaders have rebelled since the BJP named 66 of the 68 Jharkhand candidates just two days ago. BJP general secretary (organisation) BL Santhosh, who is in the state, has ordered senior leaders to meet with unhappy leaders to encourage them to support party candidates.

Several BJP leaders, including Jamua MLA Kedar Hazra, Louis Marandi, Laxman Tudu and Ganesh Mahli, have joined the JMM. Apart from them, former BJP MLAs Satyanand Jha Batul, Mistry Soren, and Ramesh Ora-

on are planning to contest as independents.

The JMM announced the candidature of Kedar Hazra from Jamua.

BJP's action has paid off in some cases, like that of former BJP state president Ravindra Ray, who was convinced by atate BJP election in-charge Shivraj Singh Chouhan to work for the party after the meeting. After BJP announced tickets for Meera Munda, former CM Arjun Munda's wife from Potka, former MLA Menka Sarndar was also unhappy. However, Arjun Munda reached out to her and she was persuaded to support Meera Munda.



All Energised to Clear the Bills

Haryana's senior BJP leader Anil Vij has been given energy, transport and labour ministries in the new cabinet. Vij said around 12 on Sunday night he received a message about his portfolio and the first thing he did was check his electricity bill, only to find that the current month's bill was due. So, before taking charge, Vij cleared his electricity bill online in the night itself.



Listening to All The Affected Parties

While it is the TDP-led Andhra Pradesh government which has been making news in New Delhi since Lok Sabha elections, Telangana does have its moments as well. This week, the Union home secretary will chair a high-level meeting with several stakeholder ministries to address educational and infrastructural assurances given to the state under the AP Reorganisation Act, 2014, and state chief secretary A Santhi Kumari will be there to pitch her case.



Turning the Punch into a Punchline

A big draw in Raj Thackeray speeches is him mimicking leaders, with his supporters often cheering. However, a recent speech seemed to miss the punch when without naming the leader, Thackeray called him 'Pushpa', from the Allu Arjun movie. As the crowd did not react, Thackeray said he was talking about Eknath Shinde and then mimicked Pushpa's signature move. Contrary to being insulted, Shinde's supporters have embraced the character by using a dialogue from Pushpa - 'Mai jhukega nahin'.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Consensus in China

The country's apex grouping of banks could soon get a chief executive—the post hasn't been filled for about a month, with state-run lenders hesitant about making a choice. But with a recent event in China having been attended by a senior finance ministry official as well as the grouping's chairman, deputy chairman and officiating chief executive, there is hope that they may have had a chat on the sidelines and arrived at a consensus on an unanimous candidate. Something that's proved elusive thus far.

Floral Flats

This much-awaited uber luxury residential project in Gurugram is the talk of the town because everyone who is anyone is hunting for a high-profile connection who can guarantee allotment. The builder hasn't launched the project officially, despite getting all approvals, but expressions of interest are being sought and it's all very hush-hush. The leadership team of the builder is said to be getting reference calls from three-four HNIs for every allotment that's up for grabs and there's a 'tough' screening process in place. Demand seems to be outstripping supply, even at a starting price of ₹80 crore (or maybe because of it). A similar, florally named condominium by the developer is home to many startup founders and this charmed circle is trying to make sure that they get in on the ground floor of the new project.

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

In a Nutshell

Godrej Props Q2 Profit Rises 402% to ₹335 cr

NEW DELHI Godrej Properties has reported consolidated net profit of ₹335 crore for the quarter ended September, up 402% from a year ago. Total income for the quarter grew 135% to ₹1,343 crore, while operating profit rose 69% to ₹282 crore. During the September quarter, the company delivered its highest-ever second quarter bookings at ₹5,198 crore, up 3% from a year ago period.—Our Bureau

TVS ILP Plans to Set Up ₹200-cr Facility in MP

MUMBAI TVS Industrial & Logistics Parks (TVS ILP) on Wednesday announced its plans to invest ₹200 crore in setting up a facility at Pithampur, Madhya Pradesh. The company has already secured a 20-acre land from Madhya Pradesh Industrial Development Corporation for the facility, TVS ILP said.

Atul Greentech to Source Battery from EESL

MUMBAI EV maker Atul Greentech said it has signed an agreement with Exide Energy Solutions (EESL) for supply of lithium-ion battery. It will source battery packs from EESL's manufacturing facility in Gujarat and source cells from the latter.

HUL Q2 Profit Falls 4%, But Sales Rise 2% on Gradual Rural Pick Up

Co to separate ice-cream business in line with global restructuring plan

Our Bureau

Mumbai: Hindustan Unilever (HUL) said profit fell 4% but sales increased 2% in the September quarter, amid a gradual recovery in rural demand. Growth in cities, however, faltered due to high base.

The company also said it will separate its ice-cream business in line with its global restructuring plan, expected to be completed by the end of the current calendar year. Quarterly sales at Unilever's India unit, the country's largest consumer goods company, rose to ₹15,319 crore from ₹15,027 crore a year earlier, while net profit fell to ₹2,612 crore from ₹2,717 crore a year ago.

The company's performance is considered a proxy for broader consumer sentiment in India. In the base quarter, there was a one-off indirect tax credit of a past litigation and excluding the exceptional item, sales grew 3% while net profit remained flat.

HUL's volumes rose 3% in the second quarter. The maker of Rin detergent and Dove beauty bar blamed an overall tepid growth in the market for urban slowdown and is still not clear if it's a long-term trend or a short-term blip.

"Rural growth is consistently coming back and increasing gradually above urban growth now for at least a few quarters. And given the weather and good monsoon, and hopefully a good outcome at the end of

In the Cart

HUL's volumes rose 3% in Q2
₹15,319 cr
HUL's sales, up 2%

Rural growth is consistently coming back and increasing gradually above urban growth now for at least a few quarters. And given the good monsoon, and hopefully a good outcome at the end of the kharif crop, that should bode well for the rural economy.

ROHIT JAWA
MD, HUL

the kharif crop that should bode well for the rural economy. And it's about a third of our business. So it does matter," HUL managing director Rohit Jawa said on Wednesday after the earnings announcement. Over the past decade, sales of branded daily needs goods have increasingly relied on rural India, where purchase behaviour is largely linked to farm output.

"Urban has been driving the engine of the FMCG industry for the last several quarters. So we are operating on a high base and some normalisation is probably to be expected," added Jawa.

COST PRESSURE

Over the past two years, most consumer goods companies hiked prices to offset rising raw material prices as well as supply chain and energy costs. That started with the pandemic and was exacerbated by Russia's in-

vasion of Ukraine. While in the past 3-4 quarters, it had cut product prices, growth in the next quarter will be driven mainly by price hikes especially in personal care and tea, rather than volumes or higher offtake of products.

Gross margins fell 150 basis points (bps) in the second quarter, while the earnings before interest, taxes, depreciation, and amortisation (ebitda) margin declined 80 basis points to 23.8%. One basis point is a hundredth of a percentage point.

During the quarter, sales rose about 8% in the homecare segment, which includes brands such as Surf and Domex.

HUL's beauty and wellbeing care segment saw 1% growth and excluding last year's exceptional item grew 7%. The food and refreshments business declined 2% while the personal care division saw sales fall 5% due to price cuts in soaps.

ICE-CREAM SEPARATION

HUL's ice cream accounts for about 3% to its turnover, and parent Unilever owns the trademarks and know-how of the brands. The company said local capabilities will need to be developed to continue running the business as ice cream has a different operating model including cold chain infrastructure, and a distinct channel landscape, which limits synergies with the rest of the company. "Typically, the standard way of separation has two ways. You can go route one in terms of selling the business or you could go route two in terms of demerging the business and listing it. These are both the options the board is evaluating. The object is very clear - maximizing shareholder value, minimizing business disruption. By the end of the year, we will be clear which way we will end up growing," said Ritesh Tiwari, chief financial officer at HUL.

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Pepsi, Coke Weigh Cheaper Variants to Take on Campa

PRICE WAR Explore B-brands as cola giants don't want to dilute image, margins of core products

Ratna Bhushan

New Delhi: PepsiCo and Coca-Cola are exploring launching soft drinks that are 15-20% cheaper than their mainstream brands to sell mainly in regional markets and counter increasing threat from Reliance Consumer Products' Campa, beverage industry executives aware of the matter said.

Reliance Industries' consumer products subsidiary is undertaking disruptive pricing for its Campa brand and offering higher trade margins than rivals to retailers as it gradually scales up distribution. Expansion of the deep-pocketed Reliance group in a market where they practically enjoyed a duopoly except for challenges from some regional players is making the global cola giants to work on counter strategies, including launching cheaper products, or B-brands, as they also don't want to dilute the image or margins of their core brands.

"If need be, we will make a range which will fight that (B-segment) pricing also," said Ravi Jaipuria, chairman of the Varun Beverages, PepsiCo's largest bottling partner in India, though he said PepsiCo "is not affected" by the pricing strategy of Campa.

"They (Reliance) have a different play," Jaipuria said on a post-earnings analyst call of the company Tuesday, responding to a query on Campa's pricing.

But he called Campa a "formidable competition". "Going forward, they will take share of the total market. Who will get affected first — I'm not sure ... I don't know. But we are improving our go-to market," Jaipuria said.

Two executives aware of rival Coca-Cola's plans said the company is also escalating distribution of returnable glass bottles at Rs 10, specially for tier-2 markets, in addition to putting in place blueprints to launch regional brands, which it can escalate as and when required. Onesuch brand by the company is RimZim jeera, which it had launched for a short term and is now supplied only in a very limited scale. "This will protect margins of their mainstream brands

which the cola major doesn't want to compromise on, as well as not dilute equity of the brands," one of the executives said. Coca-Cola did not respond to ET's email seeking comment.

Reliance Consumer is selling Campa at ₹10 for 200 ml bottles, while Coca-Cola and PepsiCo are retailing 250 ml bottles for ₹20. A 500 ml bottle of Campa costs ₹20, compared with ₹30 for Coke and ₹40 for Pepsi.

The MNCs have so not dropped prices upfront, but have stepped up tactical promotions at local retailers, engaging in cross-promotions and cross-bundling on quick-commerce platforms. Reducing prices of core brands will have a direct impact on margins which are core to their strategies, said an industry executive.

"Besides, pricing decisions have to be taken by all independent franchisee bottling partners too." Reliance Consumer is also offering a 6-8% margin to distributors, compared with 3.5-5% by other soft drinks makers.

Tata Consumer Products MD Sunil D'Souza said on a post-results call last Friday that the entry of a new player with a different price point disrupts the industry. "While on paper it (price) is ₹10 versus ₹10, the other piece that you have (it didn't surface quickly enough) was that while the ₹10 (retail price) was the same to the consumer, the trade price was dramatically different," he said, referring to the trade margins.

PRICING, MARGINS Prominent regional brands in soft drinks include Chennai-ba-

Heavy Rains Hit Coke Sales

New Delhi Coca-Cola said heavy monsoons in several states in India hurt its beverage sales in the country in the third quarter ended September 27. The US-based beverage giant, however, forecasted a revival in the coming months.

"India had a particularly heavy monsoon in several states, which impacted volume growth in the country," said James Quincey, global CEO, in a post-earnings investor call. He did not elaborate on the company's sales performance in India last quarter. Coca-Cola's unit volume case sales declined 2% in Asia-Pacific region last quarter.—Our Bureau

Twitter India's FY24 Net Tanks 90% Amid Falling Ad Revenue

Revenue too plunges 90% during the period as co lacks active sales team to attract new business

Javed Farooqui

Mumbai: Twitter Communications India, now part of X Corp (formerly Twitter), recorded a sharp drop in net profit and revenue in the last financial year, largely due to a collapse in ad revenues after the dismissal of the company's global ad sales team under the new management led by Elon Musk.

As per the company's regulatory filings, net profit plunged 90% to ₹3 crore from ₹30 crore the previous year. Revenue also fell 90% to ₹21 crore from ₹208 crore.

Advertising contributes bulk of Twitter's revenue in India where it has an estimated 25 million users. The company trimmed employee benefit expenses by 95% to ₹6 crore from ₹130 crore as it fired nearly the entire Indian workforce, which previously comprised over 200 employees. Subsequently, total expenses fell by 89% to ₹19 crore from ₹168 crore.

Poor Show

₹3 crore Net profit in FY24, down from ₹30 crore previous year



BHAVIN G

Twitter India didn't respond to ET's queries. Musk completed his \$44 billion acquisition of Twitter in October 2022, eventually rebranding it as X. Following the takeover, Musk implemented sweeping changes globally, including mass layoffs that heavily impacted the ad sales teams, especially in India. The dual blow of laying off the ad sales teams and global brands pul-

ling back from the platform—due in part to disputes with Musk—fuelled a sharp decline in revenue.

Sajal Gupta, a digital advertising expert, noted that without an active sales team to maintain relationships with advertisers and attract new business, Twitter's ad revenue in India nosedived, leading to steep declines in profitability and earnings. "This reflects the broader challenges X Corp has faced globally as it tries to implement new strategies under Musk's leadership while managing the fallout from internal restructuring," Gupta said.

Under Musk, X has even filed lawsuits against global advertisers like Unilever and Mars for boycotting the platform. According to Kantar research, a net 26% of marketers reported plans to reduce ad spends on X in 2025, the biggest recorded pullback from any major global ad platform.

Gupta explained that many global brands stopped advertising in India due to the ongoing tensions with Musk, and even within India, many brands are avoiding advertising on X due to the controversial nature of the platform and concerns over brand safety.

"In terms of advertising on social media platforms, X is typically a last priority for advertisers, with YouTube, Facebook, and Instagram taking precedence," he said.

Indus Trade Receivables Fall on Vi Payments

Subhrojit Mallick

New Delhi: Indus Towers' trade receivables came down for a second quarter in a row on the back of steady collection of past overdues from Vodafone Idea, one of its major customers, resulting in a write back of provision for doubtful debt and aided its profitability for the quarter ended September 2024. Indus' trade receivables came down by ₹92.3 crore, or around 1.6% sequentially to ₹5,629 crore amid steady collections from debt-ridden Vodafone Idea.

"Trade receivables decreased by ₹90 crore due to better collections. For the last few quarters,

we have been collecting a sum against the past over dues from a major customer (read: Vodafone Idea)," said Vikas Poddar, chief financial officer, Indus Towers, during the company's recent earnings call on Wednesday. The executive added that Indus has collected a total of ₹2,328 crore in the last 12 months, which has resulted in its provision for doubtful debt to go down to ₹3,548 crore in September 2024, from ₹5,386 crore in March 2024.

"We are also in constant discussions for clearance of the remaining over dues. Additionally, we are expecting additional tenancies from this customer as it expands its 4G capacity and covera-

ge," Poddar said. Indus Towers said it has sustained 100% collection of monthly billings from cash-strapped Vodafone Idea. Going forward, the company management expects the average revenue per tower to increase by the end of the current fiscal following Vodafone

Idea's plans to expand 4G coverage and roll out 5G. "When the active equipment comes on board, that is when the tenancies would start showing up.

There is a time lag between when they close the deal and when they start getting the equipment for rollout. For this current quarter, there's none. We see this coming towards the mid to end quarter, which is based on the indications we get from the customer. Hopefully, from this quarter, we start to see things rolling out," a top Indus executive said.

Indus Towers reported a 71.7% on-year jump in net profit to ₹2,224 crore for its fiscal second quarter on the back of strong tower additions and steady collection of past overdues from Vodafone Idea. The company's quarterly revenues grew 4.7% on-year to ₹7,465 crore in the July-September period.

Your OTP for Online Buy may Not Come from Nov

Transactional, service messages could face major disruptions due to mandate of ensuring traceability, warn operators

Kiran Rathee

New Delhi: Telecom operators have warned of major disruptions in delivering transactional and service messages after a new mandate by the sector regulator to ensure traceability of messages comes into effect from November 1.

The Telecom Regulatory Authority of India (Trai) had in August directed all telcos to ensure that messages from principal entities (PEs) such as banks, e-commerce firms, financial institutions, etc., to recipients are traceable starting November. Messages, where the chain of telemarketers is not defined or does not match, should be rejected. This means that a message where the entire chain is undefined must be blocked or not delivered to the customer.

Telcos are cautioning that messages containing OTPs and other critical activities may not be delivered as telemarketers and PEs are yet to implement the

technical solution. In India, 1.5-1.7 billion commercial messages are sent every day, as per industry data, underscoring the extent of the disruption if messages are blocked or undelivered.

Telcos have informed the regulator that while their systems are ready to implement the mandate from November 1, telemarketers and PEs need more time to complete activities at their end. On their part, the PEs are pushing for a two-month deadline extension to complete the activity.

Officials told ET that the Cellular Operators Association of India (COAI), which counts Reliance Jio, Bharti Airtel and Vodafone Idea as its members, has written to Trai seeking relaxations for implementing the mandate on traceability. According to the telcos, PE and the telemarketers' need to fully complete their activities to ensure proper scrubbing, so that there is minimal impact on the messaging traffic. The industry has requested Trai to allow telcos to implement the mandate in "logger

mode" from November 1 wherein telcos will not block the traffic in case of hash mismatch or chain not registered or any other reason. The telcos told the regulator that to ensure minimum disruption and to avoid any inconvenience to consumers, they will send daily reports to telemarketers and PEs to enable them to take corrective measures. Telcos will go live with blocking mode by December 1.

This is the second time that

the telecom industry has sought a one-month extension to meet Trai's mandate concerning commercial messages. Earlier, the regulator had extended the deadline for whitelisting of messages containing URLs, OTT links etc by a month till October 1 after telcos requested more time to set up the systems. Post the extension, the systems are working fine with most of the PEs and telemarketers coming on board.

Whitelisting means entities sending commercial messages must provide all information related to URLs, call-back numbers, etc., to telcos, who will then feed the information to their blockchain-based distributed ledger technology (DLT) platform. If the information matches, the message is passed, otherwise, it is blocked.

Trai has been taking several initiatives to curb misuse of headers and content templates for ensuring a more secure and efficient telecom ecosystem.

Waiting for Texts

In Aug, Trai directed telcos to ensure messages from principal entities (PEs) are traceable

Messages, where the chain of telemarketers is not defined or doesn't match, should be rejected

1.5-1.7 billion Commercial messages sent every day in India

Telcos seek one-month extension to block messages



BHAVIN G

Falling China Demand Hurts L'Oreal Q3 Show

Bloomberg

L'Oreal SA posted disappointing sales last quarter as the beauty company suffers from worsening consumer demand in China. Like-for-like sales in North Asia, which includes China, fell 6.5% in the third quarter, L'Oreal said in a statement Tuesday. Analysts surveyed by Bloomberg had expected a gain. The decline marks the fifth straight quarter of falling sales in the region.

"In mainland China, the beauty market — already negative in the second quarter — continued to deteriorate, impacted by low consumer confidence," L'Oreal said.

L'Oreal's shares fell as much as 3.4% in early trading Wednesday. The company's stock is down about 20% since the start of year. The weaker-than-expected results dragged down shares of rival Estee Lauder companies on Tuesday in New York.

Shoppers in China have curbed spending on makeup and skincare amid worries over slowing economic growth and a property market crisis — concerns that prompted the Chinese government to unveil a package of measures last month to revive the economy.

Hainan, a duty free destination for Chinese consumers, in particular remained under pressure, L'Oreal said.

India Gets Vroom Vroom With a View

We're investing in auto firms like never before

Indians are not only briskly buying cars, but they're also lapping up automobile companies. Hyundai Motor has been listed as the country's fifth most-valuable auto company, keeping both market share and market capitalisation tightly packed. The Indian auto industry has seen a remarkable turnaround after Covid disruptions stalled supply followed by a surge in pent-up demand. Credit-led card purchases have slowed in the world's third-largest passenger car market. Yet, vehicle ownership is still in the low single digits, which has bumped up the valuations of the Indian subsidiaries of Asian auto companies such as Suzuki and Hyundai relative to how they are fancied at home. Their extensive investment in seeding the ecosystem for passenger cars in India is paying off. And they want to share some of the profits with their buyers.

While Tata, Mahindra and Bajaj round off the top five automobile companies by valuation, Suzuki and Hyundai share the honour of understanding best the evolving mobility needs of Indians and catering to them with a dynamic product portfolio. They have grown the market by adapting to local conditions and have, in the process, acquired leadership positions that have eluded more fancied global rivals. India remains a market for Asian automobiles where European and US carmakers have struggled to gain a foothold.

Asian automobile companies are likely to hold on to their India market shares through the electric mobility transition. Chinese carmakers have pulled down EV manufacturing costs globally, and are streets ahead of the rest of the world in self-driving vehicles. The Japanese and South Koreans have taken a more pragmatic hybrid engine route to get around the high costs of incubating EV technology and charging infrastructure. Whichever way the energy transition vector moves, Indian investors are not making any distinction between home-grown and foreign-born (but highly indigenised) auto firms to come up with solutions that work for India.

Our 'Mutual Friend', Not Yet Kissing Kazan

Almost five years after the attack on Indian troops in Galwan, Narendra Modi and Xi Jinping met formally on the sidelines of the BRICS Summit in Kazan, Russia. The meeting is important. It underscored India's firm position that without improvements on the border, there could be no talks. It also acknowledged India's growing role in the Indo-Pacific and relationship with the West. But unlike the way some rah-rah quarters view it, it's no 'joining forces' of Chinese Hulk and Captain India where the two will now protect the world from Western double standards and 'democracy with American characteristics'.

With the border agreement reached earlier this week very much in the foreground, the headline in the Kazan sitdown was 'Seeking Mutuality' — of trust, respect and sensitivity. Past behaviour determines future behaviour. China knows this; India should be doubly aware of this. Between 2014 and 2019, Modi and Xi met 18 times, including two informal leaders' summits in Wuhan and Chennai. The Galwan attack happened despite communication lines at the official, operational and top levels being open. In the cold light of hindsight that trumps optics, the swing on the banks of the Sabarmati on which the two leaders sat in Sept 2014 turned out to be a pendulum in India-China relations.

The circumstances that brought Xi to Wednesday's table matter: Chinese economic slowdown, overcapacity, US tariffs, EU pushback — and India's growing 'democratic hominess' with the US. Denials notwithstanding, there's the Russia factor. Moscow and Beijing would love to slow down the pace of India's engagement with the US, Japan and other Western powers, especially in the Indo-Pacific. As it assesses the 'historic' meet, New Delhi will do well to keep the salt handy.

JUST IN JEST
Brace yourself against the terror being perpetuated outside Dunedin Airport

Hounding Huggers In Hug-ophobic NZ

Congenital huggers, relax. Whether you're a Diwali-Idet al embracer, or a head of government with a hug-iographic obsession, no one's coming in the way of you and the galeys you lagao. India is not a hug police state. But in Dunedin, New Zealand, a sign outside the airport may cause consternation. With a drawing of a waving hand, it says, 'Its (sic) hard to say goodbye. So make it quick, 3 mins max.' Now, 180 secs should be enough for us to clasp each other in utter bonhomie or departure regret. But for hardcore embracers, 3 mins may not be enough — especially if the first two selfies were deemed not up to scratch.

Dunedin Airport CEO Dan De Bono (no relation of Edward, the lateral thinker) says it's to decongest the drop-off area from lingering body-locks. He has also mentioned — probably to cover up a future nefarious plan — that visitors need not worry about enforcement of the 'rule' too much. Embarrassingly-long embracers will be told to move into the parking lot where they can cuddle free of charge for up to 15 mins. That's what Hitler said when he said Germany won't invade Czechoslovakia. So, for all those seeking political asylum from clasp-ophobic New Zealand, India welcomes you — with wrapped arms and a warm, tight, however-long-you-want embrace. Just ensure it's purely platonic, whether outside airports or on park benches.

China needed India at the table in Kazan to deal with its own problems that include US pushback

Hear What He Said, Xi Said



Saibal Dasgupta

An important question emerging from the India-China exchanges since Monday: what is motivating Xi Jinping to start the process of resolving the border dispute that took place under his charge in eastern Ladakh in 2020? The simple answer: China has very high expectations from India that it wants to fulfil.

The Narendra Modi-Xi Jinping meeting on the sidelines of the BRICS summit in Kazan on Wednesday proved to be extremely useful in understanding the understated fears and ambitions of each side. As the meeting began, Modi came straight to the point: 'We are having a formal meeting after five years. We believe that the India-China relationship is very important not only for our people but also for global peace, stability and progress.'

After the meet, foreign secretary Vikram Misri said the two leaders have endorsed the border patrolling agreement that took place on Monday. This statement is crucial, because implementation of the agreement would require strict orders from Xi to the PLA's Western Theatre Command that deals with the Indian border.

PLA has already built some infrastructure, including military stations near the Ladakh border, which may include areas covered by 11 disputed patrolling stations. It is usually difficult to persuade a military command to pull out forces from a specific border location. New Delhi expects Xi to expedite the process of withdrawing forces from the disputed areas.

'In China, a lot of decision-making takes place at the level of military commanders, not just diplomats. PLA has its own way of looking at the situation'



Chin up, Washington

manders, and not just diplomats,' former diplomat P Stobdan told me. 'The military has its own way of looking at the situation. I don't think the PLA can be fully trusted to give up its aggressive behaviour along the Indian border,' he added.

What Xi expects from India is evident from statements made by Chinese experts. Some have said that India should concentrate on enhancing trade and business relationship with China, now that its 'excuse about the China threat' doesn't exist any more.

It must be understood that India took the initiative for the peace process when an inter-ministerial group approved several proposals for investments made by Chinese companies based in mainland China, Hong Kong and other areas. This was the first major relaxation in government restrictions on Chinese investments that were imposed after the Galwan aggression by PLA troops in 2020.

The border patrolling agreement on Monday caused a good amount of excitement in India. The boundary dispute is seen as the biggest hurdle in Indian

aspirations to become the third-biggest country in GDP terms. But Chinese officials and media avoided enthusiasm over the agreement.

'Over a recent period of time, China and India have reached resolutions on issues concerning the border area following close communication through diplomatic and military channels. China commends the progress made, and will continue working with India for the sound implementation of these resolutions,' Chinese foreign ministry spokesperson Lin Jian said a day after the agreement. He gave no details of the agreement, skipping issues like pulling back troops and going back to the situation that existed before the 2020 Galwan attacks.

One way to gauge Beijing's thinking on any issue is to listen to what it is telling — and not telling — its domestic audience. It remains to be seen what the Xi government will tell the Chinese people in the coming days about the Xi-Modi sitdown in Kazan.

To be sure, public adoration of Xi has dwindled since the pandemic, as the Chi-

India's challenge is maintaining strategic autonomy while playing an important role in BRICS without challenging US interests

nese economy continues to be in doldrums and its citizenry faces the brunt of rising unemployment and a full-blown housing crisis. This is not the best time for Xi to persuade the people to accept diplomatic breakthroughs of any kind.

The big question is whether Xi needs support from Modi to initiate measures that would weaken the US-led economic sanctions regime on China. Washington has imposed wide-ranging restrictions on Chinese companies, making it difficult for Xi to implement any programme of important new technologies from across the world.

In his BRICS speech, Modi made it clear that he was in favour of an alternative payments system covering countries in the grouping. This must have sounded like music to Xi's ears. China and Russia want a sharp reduction in global dependence on the dollar.

On its part, the US is trying its best to pretend it's not worried about apparent anti-US measures being contemplated at BRICS. White House press secretary Karine Jean-Pierre said, 'We're not looking at BRICS evolving into some kind of geopolitical rival. That's not how we look at it... to the US or anyone else.'

A major challenge for India is to maintain its strategic autonomy while playing an important role in the BRICS club without challenging US interests. All BRICS members, including China, Russia and India, are, in that context, closely watching the ongoing presidential race in the US.

Beijing is particularly worried about the possible reinstatement of Donald Trump in the Oval Office. Trump has vowed to double tariffs and other impeding measures against Chinese companies. This is also why China needs the support of India and other countries to counter the US onslaught. On this count, India has already shown it can take an independent stand when it started buying Russian oil. Washington wasn't pleased. Beijing probably was, at least just enough to 'hang out' in Kazan.

The writer is author of *Running with the Dragon: How India Should Do Business with China*



THE SPEAKING TREE

Divine Silence

SADHU VASWANI

The world, with all its mechanisms, cannot be self-sufficient; hidden beneath its surface is a mysterious transcendent meaning. This meaning is God. Men may deny God, but he, who has entered the depths of human experience, stands in the presence of the ineffable mystery, wonderstruck. As a pilgrim, I move on with wonder in my eyes and a song in my heart. For the earth is wonderful, and every day He passes by to bless my pilgrimage.

Yet, surveying the world's situation and the march of blind and relentless force, sometimes one is constrained to ask if the Divine has not disowned the world. God, while mysteriously present in creation, does not interfere with nature. While He permits evil, he does not sanction it. He does not interfere with forces of matter.

The good suffer, the wicked flourish as the bay tree. One nation sits heavy on another. Patriotism is punished. Unrighteousness prevails. History, as we see it, shows at several points loss rather than increase of values. God is silent. But this silence has a meaning and a purpose. He is silent that we may know in moments of loneliness our strength and weakness.

He is silent that our faith may soar on stronger wings. He is silent that we may wrestle with darkness and develop moral muscles. He is silent that man may know that his true kingdom is not an earthly one, but belongs to a realm that transcends space and time.

Chat Room

Educate More Than Punish

Apropos the Edit, 'No Female Foeticide, Knowing Sex or Not' (Oct 23), the problem is a fallout of the gov's dolezen monitoring system and the avariciousness of the professionals. Laws have been enacted but not seriously implemented. Professional ethics have been enshrined but not sincerely adhered to by everyone. But in the background of a serious change taking place in society where girls are gaining importance in almost every sphere and establishing a presence in terms of education and earning, women will soon catch up with men. In fact, education and incentives may yield better results compared to deterrent punishments.

A GRAJMOHAN
Anantapur, Andhra Pradesh

It's Learnings, Not Earnings

SSC students in Maharashtra will soon need only 20 passing marks out of 100 in maths and science exams. The problem is not maths or science per se but the syllabus, which is designed to make them tough and, hence, sponsor coaching classes. Maths in Class 10 must stop at Class 6-level. Geometry must stop at Pythagoras and circle theorems. Algebra at simultaneous equations. No need for trinomials and quadratics. How many of us

needed to calculate the sum of the internal angles of a polygon after school? No trigonometry, calculus, etc, in school. There can be a similar filtration for science. We need a 10+4+2 system. In the +4 years, a student chooses 6 subjects, dropping one each year. In +2, she can graduate with a major or major-minor.

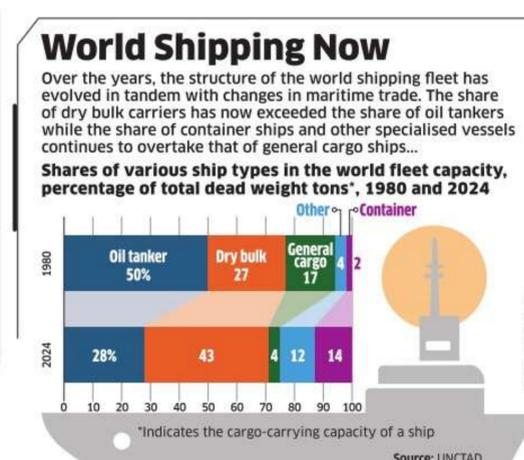
Maths can have two branches: Maths 1 with arithmetic, logic, probability and statistics, which are useful in all professions. Maths 2, which have trigonometry, calculus, etc, which are useful in engineering and other maths-related professions. Ditto for science. In the +4 and +2 stages, students need to be taught elementary engineering drawing, elementary anatomy and elementary laws. There should be capsules for criminal law, contract law, constitutional law, motor vehicles law, personal finance and taxation, etc. Not to forget electoral laws, structure of central and state govts, municipalities, judiciary, armed forces, police, UPSC exams, etc. Ignorance of these subjects is used by authorities to bully the common citizen. This will create an all-round student ready to take on life, without fearing authorities.

T RAMASWAMI
Mumbai

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

ChatGPT SHAIRI OF THE DAY

The now-CJI was once in a spot,
So, he prayed to god on the dot.
'Take the bench for a day,
Please, please, do it your way!'
But god said, 'Nah, I'd rather not!'



Bell Curves ■ R Prasad

If you keep offering freebies, people will soon expect a welfare state!

Can KH KO Teflon Don?



Seema Sirahi

Old Man Donald 'worked' at a McDonald's, E-I-E-I-O. Trump cooked fries and delivered orders at the drive-in window, merrily trolling Kamala Harris in Pennsylvania, apron and all. His tricky move unsettled Dems so much, they cried foul and declared it a cheap 'stunt'.

Of course, it was. But with less than two weeks to go and the presidential race ever so tight, candidates are searching for ways to sway the swing states in their favour because that's the path to victory. What better way to connect than to banter with voters under the Golden Arches — the quintessential place for American families to eat — and build on the myth of the billionaire who cares? Harris has said she worked at a McDonald's as a college student one summer, and now Trump has for a 30-min shift.

Early voting has started and both candidates are trying to find an edge in the final sprint. FiveThirtyEight, a respected website that tracks polls, for the first time showed Trump with a small lead (52-48) in its election forecast. Trump has also shifted the race in Pennsylvania, gaining a 0.2-pt lead over Harris who was ahead earlier this month. The gap in Michigan is down to a fraction of a point.

But forecasters were careful to say that while Trump has 'undeniably gained some ground' over the past two weeks, Harris could regain her lead, and the race remains a 'toss-up'. However, the momentum seems to be with Trump as we speak. And, remember, the polls underestimated his support in 2016 and 2020. Yes, all this is very very maddening, and the election will remain a

nailed-biter right till the end. The winner must get 270 of the 538 electoral college votes — each of the 50 states has as many electoral votes as the number of House and Senate seats. California with 54 votes and Texas with 40 are the two largest, but they're predictably blue and red. The fight is for Pennsylvania's 19 votes, Michigan's 15 and Wisconsin's 10, to name three of the seven battleground states where about 3.7% of the voters remain undecided even at this late stage. They tend to be younger and Black.

The rhetoric, meanwhile, is getting uglier. We know Trump is a man without filters — interestingly, voters filter. They ignore the objectionable, the most egregious, to the utter chagrin of Democrats. He has referred to some Democrats as the 'enemy within' and threatened to unleash the military on them.

But voters don't believe he actually would. Trump has also gone where no candidate has before, and discussed the size of a late golfer's endowment. Nothing is off-limits. Nothing.

Harris has ramped up her attack and called Trump 'unstable', 'unhinged' and 'unfit' with his vulgar talk and dangerous digressions. But nothing sticks to him — not criminal charges, not sex scandals, not financial skulduggery. To top it all,



Yessiree, I am the Burger King

he's peeling away Black and Latino male voters, making inroads into the Democratic citadel.

Trump's success in attracting unlikely voters may have less to do with Harris being a woman as Barack Obama seemed to think, and more to do with the economy under the current administration. Between 2019 and 2024, the price of a dozen eggs went up 176%, a loaf of bread 52%, and milk 30%. Think onion prices in India at election time. In the minds of many voters, the Covid downturn is associated with Joe Biden and veep Harris, even though Trump was prez in 2020.

The turmoil of two ongoing wars and the inability of Biden and Harris to bring either to an end lurks in the background. It doesn't raise voter confidence. Trump drills into the idea of descent into a world war if Democrats win. Israel's war on Gaza has fractured the Democratic base, a cost that Harris will bear with scores of young liberals and Muslim Americans either staying home, voting for Trump, or 'writing in' candidates.

Add Elon Musk to the picture and his promise to give \$1m a day to a randomly selected person for signing a petition, and Harris' problems compound. Who wouldn't sign a paper for a chance to win a million bucks? The world's richest man has already given \$75 mn to a pro-Trump political committee, and is now trying to build Trump's ground game in battleground states to get out the vote. Dems have a much better network of volunteers.

While Harris is not hurting for money with \$1bn in her war chest, she still hasn't defined herself clearly and substantively. Her campaign can't seem to find a way to connect with marginal groups. Reason: college-educated staffers with liberal views have a hard time talking to people not of their ilk. The divide is real.

STEP UP TO THE PLATE

Restaurant Tim Raue Berlin

Tucked away in a modest two-storey building in an unassuming part of Berlin, you'll find the stylish Restaurant Tim Raue. For those who crave a fusion of Japanese, Thai and Chinese flavours, this spot near the iconic Checkpoint Charlie is a must-visit. Chef Tim Raue's passion for Asian cuisine ignited during his travels as a young man, and he brought that inspiration back to Berlin, opening the restaurant in 2010. The relaxed yet



refined atmosphere is crafted by Raue's business partner, Marie-Anne Wild, known for her impeccable hospitality.

The menu features Raue's unique takes on dishes like suckling pig with dashi and ginger, and langoustine paired with lime and nuoc mam sauce. Current offerings include green curry, a Sichuan-style hare with cabbage, and a dim sum selection starring scallops and bamboo mushrooms. Guests can opt for à la carte dining, or one of two tasting menus, with the latter paying homage to Berlin's local ingredients and flavours. Visit Restaurant Tim Raue for a dining experience that's adventurous and unforgettable.

Curbs on FDI from Border Nations to Stay: FM

Finance minister's statement comes after India, China agreement on border patrols

Our Bureau

New Delhi: India will maintain its curbs on foreign direct investment (FDI) from bordering nations in national interests, finance minister Nirmala Sitharaman said, stressing that some safeguards are needed even as the country values investors.

"I cannot blindly receive FDI because I want money for investment, forgetful or unmindful of where it is coming from," Sitharaman said.

The minister's statement at the Wharton business school in the US on Tuesday comes days after New Delhi and Beijing reached an agreement on border patrols.

Prime Minister Narendra Modi also had a meeting with Chinese President Xi Jinping on Wednesday on the sidelines of the BRICS summit in Russia.

"We want business, we want investment, but we also need some



FM Sitharaman at the Wharton Business School, in Pennsylvania on Tuesday. ANI

safeguards, because India is located in a neighbourhood which is very, very sensitive," Sitharaman said. "So such restrictions will be in place in the national interest."

New Delhi had, in April 2020, imposed curbs on FDI from nations with which the country shares land borders.

FDI from these nations, including China, is subject to government scrutiny and doesn't get automatic clearance. Experts have said the Galwan clash in June 2020 enraged Delhi and led to the hardening of

We want business, we want investment, but we also need some safeguards, because India is located in a neighbourhood which is very, very sensitive
NIRMALA SITHARAMAN
Finance Minister

its stance on such FDI. India blamed China for violating established pacts that had led to the border friction.

The curbs slowed the Chinese investments, which started to rise after the pandemic, although it had a negligible share in India's overall FDI inflows in the previous two decades. China still accounted for just

New Delhi had, in April 2020, imposed curbs on FDI from nations with which the country shares land borders

FM CALLS FOR REFORMS IN BRETTON WOODS INSTITUTIONS

Separately, at a panel discussion in Washington DC on Wednesday, the minister called for reforms in Bretton Woods institutions like the World Bank and the International Monetary Fund (IMF). They "should not allow themselves to have a 'Mission Drift'" and that IMF

resources have to be made available to all countries, she said.

"We need to have a road map for concrete reform-based steps that have to be initiated. We started it during our G20 Presidency after a lot of thinking and introspection. A shift in thinking of Bretton Woods institutions to meet the needs of the next decade is absolutely necessary," Sitharaman said, according to a post on X (formerly Twitter) by her office.

The discussion took place on the sidelines of the World Bank and IMF annual meetings and also included panellists, such as economist Larry Summers, Spain's economy minister Carlos Cuerdo and Egypt's planning and economic development minister Rania Al-Mashat.

Sitharaman said much before the IMF reached some of India's neighbours in times of distress, New Delhi had given unconditional financial support to them. India has also extended credit lines at highly discounted rates to many African countries for building their institutions and critical infrastructure, she added. "We will continue to do it because we think the Global South is with us, we want to be with them and help them," she added.

Impact of Thaw: China Investments won't Surge Even if Curbs are Lifted, says GTRI

Our Bureau

New Delhi: It is unrealistic to expect a surge in Chinese investments, even if the restrictions are eased due to the thaw in diplomatic relations between India and China, think tank Global Trade Research Initiative (GTRI) said Wednesday.

While positive, it is unlikely to bring about a significant shift in their trade and economic ties, it said, adding that achieving a balanced and resilient economic relationship will require sustained efforts to address the underlying trade imbalances and reliance on Chinese imports.

Prime Minister Narendra Modi and Chinese President Xi Jinping held their first bilateral talks since 2019 on Wednesday on the sidelines of the 16th BRICS Summit in Russia after India on Monday announced it has reached an agreement with China on patrolling along the Line of Actual Control (LAC) in eastern Ladakh, ending the four-year-long

military standoff and a move seen as a confidence-building measure aimed at reducing military presence in the region.

"The recent meeting between Modi and Xi may signal a diplomatic breakthrough, but it is unlikely to dramatically alter the economic and trade dynamics between India and China in the

near future," said Ajay Srivastava, founder GTRI.

Even before the Galwan Valley clash in 2020, China was not a major investor in India. From April 2000 to March 2024, China's cumulative investments in India amounted to just \$2.5 billion, a modest figure compared to investments from countries like the US or Japan.

Through its Press Note 3 in 2020, India imposed new rules requiring government approval for any Chinese investment, ef-



ISTOCK

fectively slowing down the inflow of funds. "However, it is unrealistic to expect a surge in Chinese investments, even if the restrictions are eased. China has historically shown limited interest in making substantial investments in India, particularly in sectors that require technology transfer or strategic collaboration," he said. Trade dynamics between the two countries remain largely unaffected by political developments, driven by private businesses rather than govern-

ment-led initiatives. "India's low exports and high reliance on Chinese imports, especially in industrial sectors, are structural issues that will require long-term policy efforts to address," he said.

In FY20, India's exports to China were \$16.61 billion, slightly up from \$16.65 billion by FY24

ment-led initiatives. "India's low exports and high reliance on Chinese imports, especially in industrial sectors, are structural issues that will require long-term policy efforts to address," he said.

In FY20, India's exports to China were \$16.61 billion, slightly up from \$16.65 billion by FY24 with raw materials like iron ore, marine products, cotton, and certain chemicals being the top items of export.

However, India's imports from China surged to \$101.74 billion

from \$65.26 billion in the period. Over the last 15 years, China's share of India's total industrial imports has grown significantly to 30% from 21% and Beijing now dominates across multiple key sectors of India's imports.

As per the think tank, for India, reducing its trade deficit with China and encouraging more balanced economic relations will require a multifaceted approach, including strengthening domestic manufacturing capabilities, diversifying its import sources, and promoting export growth.

Moving forward, Chinese investments may flow into labour-intensive industries like garments or shoes, where local manufacturing might be further undermined. In high-tech sectors like electronics and electric vehicles, Chinese companies may focus on assembling products in India, with up to 90% of components still being imported from China. This would only deepen India's dependence on Chinese supply chains.

India Imposes Anti-dumping Duty on Chinese Products

New Delhi: India has imposed anti-dumping duty on several products originating from China, including thermoplastic polyurethane (TPU), sulphur black, isopropyl alcohol and cellophane transparent film.

TPU originating from China will attract an anti-dumping duty of \$0.93-1.58 per kilogram. An anti-dumping duty of \$1.34 per kg will be slapped on cellophane transparent film, \$271-389 per metric tonne (MT) on sulphur black and \$82-217 per MT on isopropyl alcohol. Earlier this week the commerce ministry's investigation arm, Directorate General of Trade Remedies (DGTR), had recommended an anti-dumping duty of \$422 per tonne on Chinese drawer sliders with a view to safeguarding small industries.

In its findings, the DGTR concluded that telescopic channel drawer sliders had been exported to India at a price below the normal value, resulting in dumping. —Our Bureau

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NEUTRAL STANCE Downgrades 'overweight' rating as slowing growth, weak earnings and lofty valuations cap upsides; cuts Nifty target, but maintains long-term positive outlook

Goldman Sachs Takes Note of a Slow Turn in the India Story

Our Bureau

Mumbai: Global investment bank Goldman Sachs has downgraded India's stock ratings to 'neutral' from 'overweight' citing slowing economic growth and weak corporate earnings. High valuations and a less supportive backdrop could limit the near-term upside for Indian stocks, the report said. Goldman is the first foreign brokerage to downgrade Indian equities this year.

Goldman Sachs has also lowered its 12-month Nifty target from 27,500 to 27,000, implying a 10.5% upside from Tuesday's close.

"While we believe the structural positive case for India remains intact, economic growth is cyclically slowing down across many pockets. Worsening earnings sentiment, an accelerating pace of earnings-per-share cuts and a weak start to the September-quarter results season indicate an impact on profits," the report said.

The downgrade comes amid con-



tinuous selling by foreign portfolio investors (FPIs), who have offloaded Indian stocks for 17 consecutive days. So far this month, FPIs have sold shares worth ₹89,200 crore. The MSCI India index declined by 6.38% in October, compared to a 2.45% fall in the MSCI Emerging Market index and a 0.22% gain in the MSCI World index.

"A large 'price correction' is less likely given support from domestic flows, but markets could 'time correct' over the next three to six months," said the report. Domestic institutional investors have pumped in more than ₹89,300 crore so far this month and a record ₹4.3 lakh crore in stocks during the calendar year. The benchmark Nifty currently trades at 20 times its 12-month forward earnings, above its five-year average of 19.4 times, according to Bloomberg.

According to Goldman Sachs, Nifty is likely to correct to around 24,500 in three months and then

gain 3% to 25,500 in the following six months. The financial services giant remains overweight on automobiles, telecom, and insurance and has upgraded the realty and internet sectors to 'overweight'. The brokerage has downgraded cyclical sectors such as industrials, cement, chemicals, and financials.

In November last year, Goldman Sachs upgraded Indian shares to 'overweight' from 'market weight', citing strong economic growth prospects, steady domestic mutual fund inflows and a potential supply chain shift from China.

The firm then said that Indian markets would continue to gain in 2024, supported by steady earnings growth and macroeconomic stability in what would otherwise be a "tricky" period in the Asia Pacific region.

Last month global research firm CLSA said India is the most expensive market in the world on absolute valuation plus relative to history on price-to-earnings multiples.

MINUTES OF MPC OCTOBER MEETING

Inflation Worries Trump Lone Vote to Boost Growth

Nagesh Kumar cites fall in demand in dissenting view while others feel battle far from won

Our Bureau

Mumbai: A potential slowdown in the core sectors of the economy and a win in the protracted and attritional war over inflation were the arguments incoming member of the monetary policy committee (MPC), Nagesh Kumar, used to seek a rate cut during the early October review, where the six-member panel voted 5:1 to maintain status quo despite an unexpectedly oversized reduction in US policy rates mid-September.

Other MPC members of the Reserve Bank of India (RBI) expressed concerns over the current global and domestic economic uncertainty, underscoring the need to remain vigilant about food inflation and sustained growth. This made the case for keeping the repo rate unchanged, showed the minutes of the last MPC meeting published Wednesday by the central bank.

"Given that inflationary expectations have been successfully anchored, and industrial demand in both domestic as well as export markets is flagging, a rate cut could help to revive demand and help boost private investment," said Nagesh Kumar, director of the Institute for Studies in Industrial Development, defending his first vote as MPC member: "I think that it is an opportune moment for RBI to start the process of normalizing the monetary policy," said Kumar, the lone member to seek a cut in rates.

Nevertheless, among those who voted for a pause, deputy governor Michael Patra said that the second-quarter slowdown could be temporary, attributing it to "idiosyncratic factors like unusually heavy rainfall in the retreat of the southwest monsoon and *pitruksha*".

In the October 6-9 policy statement, five out of the six members voted to keep the repo rate unchanged at 6.50% for the 10th consecutive bi-monthly meeting of the MPC. All six members unanimously voted for a change in stance to 'neutral' from 'withdrawal of accommodation'.

"The change in stance to neutral provides space to watch out for the uncertainties on the horizon—ranging from heightened geopolitical tensions, volatile commodity prices and risks of adverse weather in food inflation," said RBI Governor Shaktikanta Das. "At this stage of the economic cycle, we cannot risk another bout of inflation. The best approach now would be to remain flexible and wait for more evidence of inflation aligning durably with the target," he said.

The committee is taking a gradual wait-and-see approach, as reducing restraint too quickly may negate the progress made on disinflation. Enterprises also expect demand conditions to pick up for manufacturers, services and infrastructure.

With the consumer price index (CPI) expected to be higher, the confidence of CPI coming to the target of 4% in the near future comes from the household inflation expectations survey which has been lower in the latest print, according to the minutes.

Re Closes at Record Low for 3rd Day

Our Bureau

Mumbai: The rupee closed at a record low for the third consecutive workday this week, sliding on Wednesday to 84.08 against the dollar due to foreign portfolio outflows from local equities, and a stronger dollar index ahead of the US presidential elections. Likely interventions from the RBI kept the currency from a sharp depreciation, dealers said.

The rupee ended at 84.08 against the dollar, marginally lower than its previous closing level of 84.0775. The rupee has weakened 0.1% so far in the calendar year, LSEG data showed. On Wednesday, foreign investors provisionally sold ₹5,684.63 crore of equities, according to BSE data. Traders said the next key level would be 84.15 per dollar. That was the weakest level in the non-deliverable forwards (NDF) market, which was touched a month ago.

PSUs Fizzle Out over Unrealistic Valuations, Sluggish Earnings

Sentiment Sours

Company	LTP (₹)	% Fall from 52-week High	% Change (Jan-Aug 1)	Current PE	PE as on Aug 1 '24
Cochin Shipyard	1,402	-52.9	281.4	43.2	83.5
Shipping Corp	214	-44.3	76.1	13.4	21.8
HUDCO	201	-43.3	143.3	17.9	29.0
Garden Reach	1,610	-43.2	169.2	49.1	75.4
Ircon Intl.	201	-42.7	67.5	21.5	31.3
MMTC	77	-41.9	82.5	87.8	505.8
MOIL	347	-41.0	56.1	19.4	27.3
Engineers India	180	-40.9	51.1	33.3	40.8
Bharat Dynamics	1,071	-40.3	69.3	67.1	86.8

Rajesh Mascarenhas

Mumbai: Shares of public sector companies over the past two years, have recently faced a sharp sell-off driven by unrealistic valuations, sluggish earnings, and delays in order executions.

Nineteen out of 64 non-banking stocks have plunged between 40% and 55% from their yearly highs, while another 28 have declined by 30% to 40%. Overall, 64 state-owned corporates have lost nearly ₹8 lakh crore in market capitalisation since August 1, the day the BSE PSU index hit an all-time high. Analysts believe that even after these steep corrections, PSU stocks are unlikely to rebound in the near term due to a

lack of growth visibility. "Although the reduction in stock premiums provides some valuation relief, volatility is still possible due to the slow improvement in execution, earnings, and government spending," said Anwin Ahy George, research analyst at Geojit Financial Services. "A swift recovery is not expected as execution is expected to improve gradually."

Stocks like MTNL, Cochin Shipyard, Garden Reach, Shipping Corporation of India, HUDCO, MMTC, KIOCL, Engineers India, MOIL, Bharat Imunologics, MSTC, and Bharat Dynamics have all fallen between 40% and 55% from their 52-week highs.

"The sharp run-up in these stocks wasn't supported by earnings in the last two quar-

ters, and companies in the capital goods and defence sectors faced execution challenges. Growth has also been lacklustre for banks struggling with low-cost deposits," said Siddharth Bhamre, head of research at Asit C Mehta Investment Intermediates. "We're now seeing a reversion to the mean in PSU valuations, and we recommend reducing exposure to this space."

PSU stocks had seen a significant re-rating over the past two years due to an improved outlook, driven by a focus on boosting domestic manufacturing and reducing import dependency. Sectors such as electronics, railways, defence, pharmaceuticals, and chemicals were major beneficiaries of increased government spending.

Attention : Tax Deductors

DEDUCT DEPOSIT E-FILE ISSUE

IT'S YOUR RESPONSIBILITY TO THE DEDUCTEE AND TO THE NATION

Ensure timely TDS compliance

e-FILE
e-file TDS statement for the quarter ended on 30th September, 2024 by **31st October, 2024**

File your TDS Statement on or before the due date **31st October, 2024** to avoid late fee of ₹200/- per day of delay and penalty of upto ₹1,00,000/-

ISSUE
Form 16A (on income other than salary) for the quarter ended on 30th September, 2024 by **15th November, 2024**

Delay in issue of TDS certificate shall result in penalty of ₹500/- per certificate for each day of default

ALERT

HAVE YOU.....

- Deducted Income Tax but not yet deposited it? →
- Not registered on TRACES? →
- Received SMS/email from CPC(TDS) about PAN/Challan errors? →
- Entered correct PAN of your deductees? →
- Facilitated proper credit of tax to deductees? →

THEN YOU MUST.....

- Deposit the tax immediately →
- Register on <https://www.tdscpc.gov.in> →
- Respond within 7 days to avoid short payment default →
- Use PAN-TAN master facility on TRACES portal to verify correctness →
- Enter your TAN, deductee's PAN and CIN of payment challan correctly in the TDS statement, so that TDS certificate can be generated from TRACES (Non - quoting of correct details may lead to levy of penalty) →

DOWNLOAD TDS CERTIFICATE:

- Form 16/16A/16B/16C/16D, should mandatorily be generated from TRACES Portal <https://www.tdscpc.gov.in> (TDS certificate downloaded only from TRACES Portal is valid.) TDS certificate cannot be downloaded from TRACES Portal in case the PAN is incorrect or not specified in the e-filed statement.
- Transaction Based Report (TBR) may be downloaded instead of TDS certificate for deductions made from non-PAN non-residents, and reported in Form No. 27Q.

For more information scan QR Code

Income Tax Department
Central Board of Direct Taxes

For more information, please visit: <https://www.tdscpc.gov.in>, www.incometax.gov.in

For more information scan QR Code

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Bihar State Milk Co-operative Federation Ltd.
DAIRY DEVELOPMENT COMPLEX, P.O. - BIHAR VETERINARY COLLEGE, PATNA-800014 (BIHAR)
E-Mail: engineeringcomfedpatna@gmail.com, Website: www.sudha.coop

Notice Inviting Tender
(Through e-tendering mode only on website- www.eproc2.bihar.gov.in)

NIT No.: Comfed:Engg : 3913 Date: 15.10.2024
1.0 Name & address of advertiser: Managing Director, Bihar State Milk cooperative Federation Ltd. (COMFED), Dairy Development Complex, P.O. - B.V. College, Patna - 800014. 2.0 Bid submission Start Date: from 19.10.2024 (Saturday) through above website. 3.0 Date & time of pre bid meeting : 26.10.2024 (Monday) at 11.00 AM at COMFED HQ, Dairy Development Complex, P.O. - B.V. College, Patna-800014. 4.0 Bid submission End date & time by the bidders : 28.11.2024 (Thursday) up to 17.00 Hours on www.eproc2.bihar.gov.in 5.0 Physical document submission End Date & Time as allowed in the tender Document: 30.11.2024 (Saturday) up to 15.00 Hours at COMFED HQ, Dairy Development Complex, P.O. - B.V. College, Patna-800014. 6.0 Date, time & place of opening of Techno commercial bid (Bid Part 1) : 30.11.2024 (Saturday) up to 15.30 Hours on www.eproc2.bihar.gov.in 7.0 Date & time of opening of price bid: Date & time will be communicated later subsequent to approval of techno commercial bid. Place - www.eproc2.bihar.gov.in 8.0 Validity : 180 Days (One hundred eighty days) 9.0 Details of work :

Sl. No.	Name of the work/item	Estimated Cost	Cost of tender document fees to be paid through online	Earnest money to be deposited.	Bid processing fees to be paid through online (Non refundable)	Completion period
01	Design, Supply and Labour job for installation, testing & commissioning of 30 MTPD Fully Powder Plant at Sitamarhi under Tirhut Dugdh Utpadak Sakhari Sangh Ltd., Muzaffarpur.	₹4536.69 lakh.	₹10,000.00	₹ 90.734 lakh	As per Eproc2 website	Eighteen (18) Months

10.0 For participation in the above e- tender process the bidders are required to get themselves registered as per details given at www.eproc2.bihar.gov.in so that the user ID, Password and digital signatures are issued to them. 11.0 Tender Document can be seen and purchased on web site www.eproc2.bihar.gov.in. Any modification/amendment in tender will be notified on e-portal. 12.0 In the event of overlapping of prebid date with any holiday, the next office working day shall be considered in its place. The Managing Director, COMFED reserves the right to reject any or all tenders without assigning any reason.

Sd/-
General Manager

Performance Highlights Q2 FY25

Consolidated total income: ₹ 33,704 Crore ↑ 30%

Consolidated profit after tax: ₹ 2,087 Crore ↑ 8%

BAJAJ FINSERV LIMITED	Consolidated Results						(₹ In Crore)
	Particulars	Q2 FY25	Q2 FY24	% Change	H1 FY25	H1 FY24	FY24
	Total income	33,704	26,023	30%	65,184	49,303	1,10,383
	Profit before tax	5,966	5,292	13%	11,934	10,418	21,375
	Profit after tax (attributable to owners of the Company)	2,087	1,929	8%	4,225	3,872	8,148

BAJAJ FINANCE LIMITED	Consolidated Results						(₹ In Crore)
	Particulars	Q2 FY25	Q2 FY24	% Change	H1 FY25	H1 FY24	FY24
	Total income	17,095	13,384	28%	33,198	25,884	54,983
	Profit after tax (attributable to owners of the Company)	4,000	3,551	13%	7,912	6,988	14,451
	Net NPA	0.46%	0.31%		0.46%	0.31%	0.37%
	Return on average equity (annualised)	19.1%	24.1%		19.4%	24.5%	22.0%
	Assets under management	3,73,924	2,90,264	29%	3,73,924	2,90,264	3,30,615

BAJAJ HOUSING FINANCE LIMITED	Standalone Results						(₹ In Crore)
	Particulars	Q2 FY25	Q2 FY24	% Change	H1 FY25	H1 FY24	FY24
	Total income	2,410	1,912	26%	4,619	3,675	7,618
	Profit after tax	546	451	21%	1,028	913	1,731
	Assets under management	1,02,569	81,215	26%	1,02,569	81,215	91,370

BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD.	Standalone Results						(₹ In Crore)
	Particulars	Q2 FY25	Q2 FY24	% Change	H1 FY25	H1 FY24	FY24
	Gross written premium	5,871	7,298	-20%	10,632	11,132	20,630
	Profit after tax	494	468	6%	1,070	883	1,550
	Combined ratio	101.4%	95.3%		102.2%	97.6%	99.9%
	Return on average equity (annualised)	18.0%	18.8%		19.4%	17.9%	15.2%
	Assets under management	31,949	29,511	8%	31,949	29,511	31,196

BAJAJ ALLIANZ LIFE INSURANCE CO. LTD.	Standalone Results						(₹ In Crore)
	Particulars	Q2 FY25	Q2 FY24	% Change	H1 FY25	H1 FY24	FY24
	Gross written premium	6,544	5,338	23%	11,562	9,396	23,043
	New business premium	3,202	2,821	14%	5,743	4,980	11,494
	Net new business value	245	237	3%	348	331	1,061
	Shareholders' profit after tax	148	193		245	349	563
	Assets under management	1,23,178	98,700	25%	1,23,178	98,700	1,09,829

Bajaj Finserv Limited | CIN: L65923PN2007PLC130075 | Website: www.aboutbajajfinserv.com/about-us

Bajaj Finance Limited | CIN: L65910MH1987PLC042961 | Website: www.bajajfinserv.in/finance

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office: Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Bajaj Housing Finance Limited | CIN: U65910PN2008PLC132228 | Website: www.bajajhousingfinance.in

Registered Office: Mumbai-Pune Road, Akurdi, Pune 411 035 | Corporate Office: B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411 014

Bajaj Allianz General Insurance Company Limited | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001

Bajaj Allianz Life Insurance Company Limited | CIN: U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001

Registered and Corporate Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006 | Website: www.bajajallianz.com

Insurance is the subject matter of solicitation.

This is an abridged representation of the unaudited financial results of Q2 FY25 and is not for the purpose of legal compliance.

As required by regulations, the results for Bajaj Finserv, Bajaj Finance and Bajaj Housing Finance Limited have been prepared as per Indian Accounting Standards (Ind AS).

The results of Bajaj Allianz General and Life Insurance Company Limited are as per Indian GAAP.

IPO Watch

Waaree Energies IPO Gets over 76x Bids, the Highest Ever for an Issue

MUMBAI The ₹4,321-crore initial public offering (IPO) of Waaree Energies was subscribed 76.34

times on the final day of bidding on Wednesday, with the share sale receiving 9.734 million applications — the highest ever in India.

Last month, Bajaj Housing Finance had set a record with 8.907 million applications when its IPO closed on September 11. In comparison, the ₹20,557-crore IPO of Life Insurance Corporation in May 2022 received 7.35 million applications, and Tata Technologies received around 7.358 million applications in November last year.

The qualified institutional buyers (QIBs) portion of the Waaree IPO was subscribed 208.63 times, while the non-institutional investors (NIIs) or high-net-worth individuals' portion was bid 62.49 times and the retail investors' portion 10.79 times. The employee reserved portion saw a subscription of 5.17 times.

Overall, investors placed bids for 1.61 billion shares in the issue, compared with the 21 million shares on offer by the company. Waaree raised ₹1,276.9 crore from 92 anchor investors on Friday. — **Our Bureau**

Malabar, Carnelian Buy 9.96% Stake in IPO-bound Scoda Tubes

MUMBAI Malabar Investments and Carnelian Capital have acquired a 9.96% stake in Scoda Tubes,

an IPO-bound tubes and pipes manufacturer. The company, which filed its draft red herring prospectus (DRHP) on September 30, secured these investments through a fresh issue of shares. Malabar Investments, a Mauritius-based fund, subscribed to 2.4 million shares at ₹125 per share, resulting in a 5.43% stake. Carnelian Capital, founded by Vikas Khemani, subscribed to 2 million shares, representing 4.53% of the total shareholding. According to the DRHP, Scoda Tubes aims to raise ₹275 crore through the IPO, with Monarch Network Capital serving as the sole banker to the issue. — **Our Bureau**

Deepak Builders' IPO Subscribed 41.54 Times

NEW DELHI The ₹260-crore IPO of engineering and construction company Deepak Builders & Engi-

neers India received 41.54 times subscription on the last day of the share sale on Wednesday. The non-institutional investors' part fetched 82.47 times bids while the retail quota was subscribed 39.79 times. The portion for QIBs attracted 13.91 times bids. — **PTI**

WEAK Q2 SHOW High raw material costs limited margin gains even as co spent less on ads

Sluggish Urban Market to Weigh on HUL, Price Hikes may Help

ET ANALYSIS

Kiran Somvanshi

ET Intelligence Group: FMCG bellwether HUL posted a disappointing performance in the quarter to September, which was characterised by a modest 2% growth in revenues, 3% rise in volumes and 4% drop in net profit. Excluding one-off impact of an indirect tax item in base year, net sales rose 3%, net profit growth was flat and so was operating margin.

High raw material costs limited the margin gains even as the company spent less on advertising during the quarter. The raw material cost grew 5% on year and constituted 49.6% of the revenues, driven by inflation in tea and crude palm oil prices. The company's ad spend declined 15% on year with these spends standing at 9.5% of net sales.

The home care business segment—the largest of all—posted the best revenue growth of 8%. By contrast, the personal care segment witnessed

Shaky Ground

Q2FY24 Standalone Performance Snapshot

Parameters	₹Crore	YoY % Chg
Net Sales	15,319	1.9
Home Care Revenues	5,737	8.0
Beauty & Wellbeing Revenues	3,323	1.5
Personal Care Revenues	2,412	-4.9
Food & Refreshment Revenues	3,803	-1.2
Operating Profit	3,647	-1.3
Home Care Profit	1,087	9.2
Beauty & Wellbeing Profit	1,121	-0.4
Personal Care Profit	401	-12.1
Food & Refreshment Profit	690	-4.2
Operating Profit Margin*	23.8	-80 bps
Net Profit	2,612	-3.9

*% of net sales Source: Company

the most decline of 5% on back of pricing actions taken during the year. All segments posted double-digit margins. Going ahead, the company plans to take calibrated price increases to pass on the input cost inflation.

HUL's board has decided to separate the ice-cream division in line with the decision of its parent to separate its ice-cream business. According to the company, the high growth, low margin ice-cream segment contribu-

tes 3% to the HUL's turnover and requires significant investments and a different operating model including cold chain infrastructure and a distinct channel landscape that does not share synergies with rest of the HUL's portfolio.

The volumes of ice-creams for the quarter remained flat on year. The growth in urban markets has moderated which does not augur well in the near term for the company which earns two-thirds of its revenues from the urban markets. The recovery in rural markets remains gradual.

With a modest gain of 7%, the HUL stock has significantly underperformed the benchmark index over the past one year. Subdued consumer demand amidst a cost inflationary environment does not imply a very encouraging prospect for the stock in the near term. While hiving off a non-core business is good news, losing 3% of the business (ice-cream segment) creates a further overhang on the stock. For now, HUL's shareholders will have to contend with the dividend income with the company announcing a total dividend (interim + special) of ₹29 per share.

Many private banks that have released Q2 earnings reduced staff strength and cut IT spend in bid to bring down operating expenses

Banks Tighten Opex as Credit Costs, Higher Slippages Hurt

Saloni Shukla

Mumbai: Indian banks are keeping a tight watch on their expenses as margins and profitability come under pressure amid increased credit costs and higher slippages from the unsecured and micro finance book.

Most private banks that have reported their September quarter earnings have recorded a slowdown in operating expenses by reducing staff strength and cutting IT expenses and/or branch banking-related expenses.

Axis Bank, for example, brought down the on-year growth of its operating expenses to 9% at ₹9,493 crore in the September quarter from a rise of 34% in the year-ago period. In the June quarter, the private lender had moderated its tech spends to ₹270 crore versus ₹1,000 crore in the previous quarter.

"We have said we would like to continue to invest in the franchise, given the opportunity," Puneet Sharma, chief financial officer of Axis Bank, told analysts in post-earnings call. "Where we are required to tighten our belts, we do have the ability to tighten our belts. On expenses last year, we were growing at the 27% to 29% ye-

A Slowdown

Axis Bank 9% - On-year growth of opex from rise of 34% in year-ago period	HDFC Bank Recorded a 1.8% sequential growth in opex
Tech spends down to ₹270 cr in June qtr vs ₹1,000 cr in previous quarter	Kotak Mahindra Bank Opex grew to ₹4,605 cr vs ₹4,001 cr a year ago
RBL Bank Opex came in at ₹1,632 cr versus ₹1,448 cr a year earlier	

Note: Opex figures for Sept qtr unless mentioned otherwise.

ar-on-year growth range. You will see moderation in growth of costs through FY25."

HDFC Bank recorded a 1.8% sequential growth in its operating expense to ₹16,900 crore for the quarter gone by. It had seen more

than 9% growth sequentially in the year-ago period. The bank's on-year growth numbers are not comparable due to the impact of its merger with HDFC.

The management indicated in its post-earnings analyst call that the operating expense growth saw a moderation as headcount growth normalised despite increase in branch count in the September quarter.

HDFC Bank opened around 240 branches last quarter, making it a total of about 350 new branches this year, but it gave no targets on new branch openings, indicating that operating expenses could reduce further.

Kotak Mahindra Bank recorded 15% operating expenses growth versus 19% seen on year. Its operating expense grew to ₹4,605 crore at the end of the September quarter versus ₹4,001 crore a year ago.

Peer private sector lender RBL Bank also saw sequential moderation in operating expenses. The bank said low opex ratios will be a key growth driver.

Its total operating expense came in at ₹1,632 crore for the September quarter versus ₹1,448 crore a year earlier, a growth of 13% on year. It had grown opex more than 16% in the last year quarter.

Muthoot Fin Raises \$400m from Foreign Investors

Our Bureau

Kolkata: Gold loan company Muthoot Finance has raised \$400 million (about ₹3,350 crore) in external commercial borrowing by issuing senior secured notes to foreign investors under a global 'medium term notes' (MTN) programme.

The company fixed the coupon for the issue at 6.375% per annum. The notes are issued with a door-to-door maturity of 4.5 years and average period of 4 years. "The issue will help the company to achieve higher loan disbursements as well as further diversify the sources of its borrowing and widen the investor base," Muthoot Finance managing director George Alexander Muthoot said.

The issue, arranged by Deutsche Bank and Standard Chartered Bank, is Muthoot's second fundraising through ECB this fiscal. Earlier, it mobilised \$750 million under the same route for a period of 3.75 years at a coupon of 7.125%. The notes are listed in NSE IX, Gift City, Gujarat.

The issue saw an oversubscription of 3.9x and final participation from 125 investors across the globe. The bonds were rated by international credit rating agencies S&P and Fitch with BB/stable rating.

AT A COUPON RATE OF 7.98%

SBI Raises ₹5,000 cr Via AT-1 Bonds to Boost Core Capital

Bhaskar Dutta

Mumbai: State Bank of India has raised ₹5,000 crore through the sale of additional tier-1 (AT-1) bonds Wednesday, with the country's largest mass lender augmenting its core capital amid firm credit growth in the economy. SBI issued AT-1 bonds—which have a 10 year call option—at a coupon rate of 7.98%, the bank said in a statement. The coupon rate is the rate of interest paid out to investors.

The issue, which has technically no redemption date for the instruments, received bids in excess of 3.5 times against the base issue size of ₹2,000 crore, SBI said. ET had reported on October 15 that SBI was likely to raise up to ₹5,000 crore through the issuance of AT-1 bonds in the current week. AT-1 bonds are perpetual bonds which have certain equity-like characteristics and features.

"The total number of bids received was 108 indicating participation from a diverse set of qualified institutional bidders," SBI said, adding that investors included provident funds, pension funds, insurance companies and mutual funds. With government bond yields having fallen sharply over the past few months, cost of raising funds through debt has eased for banks, with SBI's latest issuance bearing a much lower coupon than its previous AT-1 bond sale.

So far in 2024, yield on the 10-year benchmark government bond has declined by 37 basis points. Government bond yields are the benchmarks for pricing corporate debt. The 10-year bond yield closed at 6.81% on Wednesday. In January, SBI had raised ₹5,000 crore through AT-1 bonds with a ten-year call option at a coupon rate of 8.34%. Bonds issued by SBI typically bear the lowest coupon rates due to the bank's government ownership and status as the country's largest lender.

Annual Exchange of Ideas

From Page 1

The latest International Monetary Fund estimates show India will grow 7% this fiscal even as the global economy continues to face multiple challenges.

India Ascends is proposed as a platform to enable action-oriented discussions and track India's aspirational growth as it moves forward towards the goal

of becoming a developed country by 2047, as set by Prime Minister Narendra Modi.

The summit hopes to emerge as a platform for the annual exchange of ideas by key stakeholders to take stock of the year gone by and prepare for growth in the near future.

Stay tuned for more updates on what will be a stimulating exchange of ideas and conversations.

Positive Impact

From Page 1

Foreign secretary Vikram Misri said that the SRs on the India-China boundary matter have a critical role to play in resolving the issue and maintaining peace along the border. He was speaking at a special briefing following the Modi-Xi meet at the BRICS summit in the Russian city of Kazan.

"Welcoming the recent agreement for complete disengagement and resolution of issues that arose in 2020 in the India-China border areas, Prime Minister Modi underscored the importance of properly handling differences and disputes and not allowing them to disturb peace and tranquillity," the MEA said. "The two leaders agreed that the Special Representative on the India-China boundary question will meet at an early date to oversee the management of peace and tranquillity in the border areas and to explore a fair, reasonable and mutually acceptable solution to the boundary question."

Misri said, "We hope to schedule the next meeting of Special Representatives at an appropriate date." The foreign secretary said that restoring peace along the border will create space for returning to the path of normalisation of ties. Officials will take the next steps to discuss enhancing strategic communications and stabilising bilateral relations by utilising official dialogue mechanisms, he added.

PEACEFUL, STABLE TIES

Modi and Xi agreed that India and China can have a "peaceful and stable" relationship by displaying maturity and mutual respect, and endorsed the agreement on patrolling that was announced on Monday. At the meeting, Modi underscored the importance of properly handling differences and disputes.

In his opening remarks, Modi noted, "We believe that the importance of India-China relations is not just for our people. Our relations are also important for global peace, stability and progress. Mutual trust, mutual respect, and mutual sensitivity should continue to be the basis of our relations."

When asked about the role played by Russia in achieving the thaw in ties, Misri said, "We are in Kazan, which is in Russia. And we thank Russia for providing the venue." He added that Modi and Xi reviewed the state of bilateral relations from a strategic and long-term perspective and they were of the view that stable ties between the two countries will have a positive impact on regional and global peace and prosperity.

He said both leaders stressed that, with maturity and wisdom and by showing mutual respect, India and China can have a peaceful and stable relationship.

The two leaders affirmed that stable, predictable and amicable bilateral relations between India and China, as neighbours and the two most populous nations, will have a positive impact on regional and global peace and prosperity. It will also contribute to a multipolar Asia and a multipolar world. The leaders underlined the need to make progress on bilateral relations from a strategic and long-term perspective, enhance strategic communications and ex-

plore cooperation to address developmental challenges, according to the MEA readout.

In the past four years, Modi and Xi had briefly met in Bali on the sidelines of a G20 dinner in 2022 and in August 2023 at the BRICS summit in South Africa.

In 2023, during the BRICS summit in Johannesburg, a Modi-Xi structured dialogue could not be organised due to differences at the last minute ahead of any leader-level meeting. In 2018 and 2019, Modi and Xi had held two informal summits in China and India, respectively.

On Monday, Misri had announced a breakthrough in the relationship.

"Over the last several weeks, Indian and Chinese diplomatic and military negotiators have been in close contact with each other in a variety of forums," he had said. "As a result of the discussions that have taken place over the last several weeks, an agreement has been arrived at on patrolling arrangements along the Line of Actual Control in the India-China border area and this is leading to disengagement and eventually a resolution of the issues that had arisen in these areas in 2020."

Chinese foreign ministry spokesperson Lin Jian said on Tuesday, "Over a recent period, China and India have been in close communication through diplomatic and military channels on issues related to the China-India border. Now, the two sides have reached a resolution on the relevant matters."

Indian and Chinese soldiers will be able to resume patrols as had been practiced before the border faceoff began in May 2020, external affairs minister S Jaishankar said at a media event on Monday. He said the LAC breakthrough is a good development that happened due to "patient and persevering diplomacy".

ET was first to report that India-China ties have been marked by positivity over the past two weeks with forward movement in talks over friction points along the LAC in the Ladakh sector.

In September, India and China had agreed to "work with urgency and redouble their efforts" to realise complete disengagement in Ladakh along the LAC, as national security adviser Ajit Doval met Chinese foreign minister Wang Yi in Saint Petersburg at the BRICS meet and reviewed recent efforts to resolve lingering issues and pave the way for rebuilding bilateral ties.

This was preceded by two critical meetings between Jaishankar and Wang Yi in Astana and Vientiane, both in July. At both meetings, Jaishankar emphasised early disengagement for the overall health of ties.

In August, India and China, at the 31st meeting of the Working Mechanism for Consultation & Coordination on India-China Border Affairs held in Beijing, had decided to jointly uphold peace and tranquillity on the ground in border areas in accordance with relevant bilateral agreements, protocols and understanding reached between the two governments.

Irdai Raises Concerns over High Auto Cover Commissions

Payouts to motor insurance service providers range from 25% to 57%, 'Bima Sugam' can help reduce rates, says Irdai

Shilpy Sinha

Mumbai: India's insurance regulator in a meeting with top executives from non-life insurance companies on Monday expressed concerns over high commission payouts to motor insurance service providers (MISP) in the 'motor own damage' segment.

The Insurance Regulatory and Development Authority of India (Irdai) presented data showing that commissions paid by insurers to MISPs for new private car insurance policies ranged from 25% to 57%.

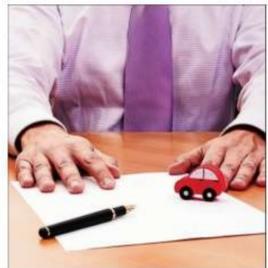
The meeting was to discuss industry issues.

India's automotive industry, which accounts for 7.1% of the nation's GDP, has boosted the growth of motor insurance. This sector now

represents around 45% of the total business of general insurance companies. Car dealers, as primary intermediaries in the customer purchasing journey, have become a critical distribution channel for motor insurance.

Executives who attended the meeting said the regulator was particularly concerned about the excessive commission payouts to MISPs, which are seen as inflating the cost of motor insurance for customers.

"These payouts often lead to higher premiums for customers, as insurers pass on the additional costs,"



said an executive. "By reining in excessive commissions, Irdai hopes to ensure that the benefits are passed on to customers."

At the meeting, the regulator said Bima Sugam could reduce these

commission rates and help pass on savings to policyholders. Bima Sugam is a comprehensive digital marketplace for insurance policies. Slated to debut in April 2025, this platform will serve as an e-commerce hub where customers can access offerings from multiple insurers, promoting competition and transparency.

In the past, there have been complaints regarding MISPs coercing customers into buying specific insurance policies at marked-up prices. In some instances, dealers have reportedly refused to complete vehicle sales unless customers purchased insurance through their affiliated MISPs. While customers have the right to buy insurance from any provider, such high-pressure tactics have raised

red flags for the regulator.

In 2019, Irdai set up a committee to review MISP guidelines, following complaints of malpractice. The committee's findings, submitted in January 2021, found that MISPs failed to offer customers a choice of motor insurance policies from different insurers leading to stricter oversight.

In the past, the regulator has taken punitive action in such cases. The regulator fined Maruti Insurance Broking ₹3 crore after it was found that the company was denying cashless claims to policyholders who opted not to purchase insurance from MISPs linked to Maruti. Similarly, the regulator had penalised Hero Insurance Broking and Toyota Tsusho Insurance Broker for violating MISP guidelines.

The Centre sought to correct what was perceived as misuse of this by high-income earners, restricting the tax-free interest income earned to voluntary contributions of ₹2.5 lakh per annum. EPFO has an average 70 million monthly contributors, over 7.5 million pensioners and a corpus of over ₹20 lakh crore.

Under the existing Employees' Provident Funds & Miscellaneous Provisions Act, there is no cap on VPF contributions to the PF account—it can go up to 100% of basic salary and dearness allowance.

Debt-to-equity Conversion Option

From Page 1

ADIA said the structured debt funding was in line with its approach of "backing entities that are developing world class transport assets."

The investment from ADIA is "long-term," and the debt instruments will only need to be redeemed over eight years, according to a person aware of the matter. There is also an option to convert the debt into equity if the need arises, said the person.

ADIA is also a backer of India's quasi-sovereign fund, the National Investment and Infrastructure Fund. It recently established a subsidiary at the GIFT City. "This investment from ADIA will facilitate the repayment of all external debt at GEPL (GMR Enterprises), strengthening our ability to support the continued growth of GAL (GMR Airports)," said Kiran Grandhi, corporate chairman, GMR.

SLASHING DEBT

Grandhi said the company has reduced a "significant quantum" of corporate debt over the years. "We have also demerged GMR Power and Urban Infra Ltd from GMR Airports Infrastructure Ltd, and merged GMR Airports Ltd with GMR Airports Infrastructure Ltd to form GMR Airports Ltd—a pureplay, publicly listed airport platform," he said.

\$7b Investment Portfolio in India

From Page 1

The prime minister has pledged to turn India into a developed country by 2047, the 100th year of Independence. Watsa said India has to prioritise ease of doing business even more to achieve the goal of higher growth.

"You need regulation but more to help businesses," he said. "Who provides all the jobs? Businesses! There used to be socialism but all that is now gone and it should never come back but businesses you have to encourage."

A long-standing admirer of the PM, his enthusiasm hasn't waned. "Mr Modi is fantastic and will make it even more easier to do business," he said.

The IIT-Madras alumnus started Fairfax in the 1980s after migrating to Canada. He has an investment portfolio of \$7 billion in India and has committed to double that. Fairfax owns multiple insurance businesses in North America, Latin America, Europe, Asia and West Asia. It is among the largest investors in property and casualty insurance companies in the world.

In India, Fairfax owns controlling stakes in Bengaluru International Airport Ltd, Thomas Cook India Ltd, CSB Bank, Go Digit Ge-

Perceived Misuse

From Page 1

EPFO has been crediting interest in excess of 8% since FY78. It touched a high of 12% in FY90 and remained at that level for 11 years until fiscal

year 2000. The interest rate on PF accumulation was 8.10% for FY22, 8.15% for FY23 and 8.25% for FY24.

Under the existing Employees' Provident Funds & Miscellaneous Provisions Act, there is no cap on VPF contributions to the PF account—it can go up to 100% of basic salary and dearness allowance.

The Centre sought to correct what was perceived as misuse of this by high-income earners, restricting the tax-free interest income earned to voluntary contributions of ₹2.5 lakh per annum. EPFO has an average 70 million monthly contributors, over 7.5 million pensioners and a corpus of over ₹20 lakh crore.

Need to Meet Quality Standards

From Page 1

Experts had said at the time that Aequs had the ability to make low-engineering products such as iPhone cases and other high-quality products that require extremely high precision. ET's queries sent to Apple and Aequs remained unanswered till press time. Experts, however, said that while it was a significant feat for an Indian player, the process to be onboarded as an Apple supplier was a rigorous one.

"While India possibly has a good pipeline of suppliers to enter the Apple supply chain, it is normally a thorough evaluation process and tough to live up to Apple's customisation and quality standards," said a person, requesting anonymity. "So, even if a supplier enters the Apple supply chain, it will mostly commence with older or less sophisticated components from tooling, machining and finishing expertise."

For instance, it could mean having Indian suppliers begin with aluminium, rather than the titanium casing that Apple uses in its latest smartwatches, said the person. For suppliers, according to the person, it also means elevating their expertise because Apple generally uses premium components like anodised recycled aluminium for MacBooks rather than plastic or polycarbonate which is used by other original equipment manufacturers.

For full interview, go to www.economictimes.com

ONGOING TUSSLE WITH NFRA

Issuing Audit Quality Standards Within our Remit: ICAI to MCA

Letter comes after NFRA objected to ICAI issuing 2 standards and making some tweaks

Banikinkar Pattanayak

New Delhi: The Institute of Chartered Accountants of India (ICAI) has written to the corporate affairs ministry, asserting that it has the mandate to issue quality management standards for accountancy and audit firms, amid its tussle with the National Financial Reporting Authority (NFRA), people aware of the development said.

The letter, sent to the ministry last week, comes after NFRA objected to the issuance of two new standards on quality management (SQM)—called SQM1 and SQM2—and 16 “consequential changes” in auditing standards by the ICAI on October 14.

The institute has argued these quality management standards were not auditing standards, so it was within its right to issue them without audit regulator NFRA's clearance, one of the persons told ET.

The ICAI expects firms to mandatorily adopt SQM, which will replace the 2007 standard on quality control, from April 2026. It maintains that the SQMs cover all services rendered by such firms, going well beyond just auditing, and are distinct from audit standards.

The latest issue is likely to fur-

Different Strokes

ICAI's Views
Standard of Quality Management are not auditing standards

SQMs cover all services by a firm, not just auditing. So, ICAI can issue SQM without NFRA's approval

ICAI has mandate over 12 standards, including SQMs

Of 47 standards, 35 pertain to audits and are under NFRA

NFRA's Take
SQMs closely linked to audit standards

They can be notified by govt after NFRA suggestions

ICAI's SQMs need to be first reviewed by NFRA

The latest issue is likely to further widen the differences between the two regulators, which first cropped up in August over NFRA's bid to align the domestic audit standard with the global norms.

The ICAI has called a special meeting of its Central Council on October 29 to deliberate on NFRA's proposal to revamp the standard of auditing 600 and the SQMs, the person said.

For its part, NFRA reckons that SQMs should be treated as a part of audit standards as they are intricately linked, and notified by the ministry following its recommendations.

ther widen the differences between the two regulators, which first cropped up in August over NFRA's bid to align the domestic audit standard with the global norms.

NFRA also views that changes to the Standards of Auditing 220 (SA220), announced by the institute as part of its SQMs issuance, suggests the two can't be viewed separately. The ICAI, however, argues that the “consequential changes” to the SA220 are a natural fallout of the introduction of SQMs, which are applicable to audit firms as well.

'DIFFERENT STANDARDS'

In its response to ET, the institute cited the Companies Act, 2013, saying the Engagement and Quality Management Standards comprise a total of 47 standards, 35 of which cover the standards of auditing (SA) that come under the NFRA purview. The remaining 12 other standards—consisting of SQMs, standards on special-

ised areas, review engagements, assurance engagements and related services—come under the ICAI's remit, it said. Before NFRA's inception in 2018, ICAI used to firm up even auditing standards for all companies.

THE LEGAL ANGLE

Section 143 (10) of the Companies Act empowers the government to “prescribe the standards of auditing or any addendum thereto, as recommended” by the ICAI, in “consultation with and after examination of the recommendations” made by NFRA.

However, it adds a proviso that “until any auditing standards are notified, any standard or standards of auditing specified by the Institute of Chartered Accountants of India shall be deemed to be the auditing standards”.

GST Body Tightens Flyer Data Sharing Rule for Airlines

Our Bureau

New Delhi: The Central Board of Indirect Taxes on Wednesday amended regulations for record keeping for aircraft operators with immediate effect, making it mandatory for every aircraft operator to transfer passenger data before 24 hours of departure time and at wheels-off time.

Earlier, aircraft operators had the option to transfer data either within 24 hours of departure or at the wheels-off time (the time when the aircraft is assigned to take off). However, the new amendment eliminates this flexibility, mandating that operators must provide passenger details at both intervals.

Officials said the new rule has been brought in the light of instances of underpayment of goods and services tax (GST) by airlines on cancelled tickets.

Currently economy class flight tickets are taxed at 5% GST, while business class tickets are taxed at 12% GST. Businesses can claim input tax credit (ITC) on flight tickets if the travel is for business purposes and a GST-compliant invoice is provided. “The DGGI detected that many airlines were collecting GST on last-minute cancellations but were not depositing it with the exchequer,” an official told ET on condition of anonymity.

In addition, many airlines were claiming ITC on these cancelled tickets, the official said.

Adani and BHP in Talks to Ink Copper Sourcing Deal worth ₹30kcr a Yr

Twesh Mishra

New Delhi: Gautam Adani-controlled Kutch Copper is in discussions with Australia-headquartered mining conglomerate BHP to source up to 1.6 million tonnes per annum (mtpa) of copper concentrate, according to people with knowledge of the matter.

The supply contract is expected to be worth about ₹30,000 crore per annum at current price levels, which are prone to fluctuations.

The companies are in the process of firming up the contours of the supply agreement, the people said.

Neither BHP nor Kutch Copper responded to queries from ET.

LME Copper price is hovering around \$9,474 per tonne for November. The price is projected to increase to \$9,715 per tonne in the next three months and top \$10,000 per tonne by December 2025. Kutch Copper, a subsidiary of Adani Enterprises Ltd, commissioned the first unit of its greenfield copper refinery project at Mundra in March this year.

Adani Enterprises is investing nearly \$1.2 billion to set up a copper smelter with 0.5 mtpa capacity in the first phase. A similar capacity will be added upon completion of the second phase. At 1 mtpa, Kutch Copper will be the world's largest single-location custom smelter.

BHP sources copper from Chile, Australia, Argentina and Arizona and is the largest supplier of copper concentrates to India. Sector watchers say Indian companies generally

Copper Calling

Deal is to source 1.6 mt of copper concentrate. Cos in the process of firming up contours of supply agreement



INDIAN CONSUMPTION

Current per capita	Projected to rise to	Global per capita at
0.6 kg	1 kg	3.2 kg

import copper concentrate with 25% copper content for their smelters.

The supply deals are priced linked to the London Metal Exchange (LME). Currency hedging, freight, treatment and refining charges of copper concentrate, and other overhead costs are also part of negotiations between companies.

In India, the public sector undertaking Hindustan Copper Limited is the only producer of copper ore. Total copper concentrate production in the country is about 4.0 mtpa which meets roughly 4.5% of its requirement.

India's per capita copper consumption is expected to increase to 1 kg from 0.6 kg, according to an estimate by the Union mines ministry. Global per capita copper consumption stands at 3.2 kg.

Consumers Face the Heat with Cooking Oil on the Boil

Jayahree Bhosale

Pune: Consumers are paying more for cooking oils as consumption increases due to Diwali. India increased import duties last month to protect interests of soybean farmers in poll-bound Maharashtra. As the soybean prices continue to rule below the minimum support price levels, the edible oil industry has now demanded 5% RoDTEP (Remission of Duties or Taxes on Export products) incentive for oilmeal exports to support the sector.

According to the Ministry of Consumer Affairs data, all India average prices of packaged mustard oil has increased by 17.5%, soybean oil by 14.87%, sunflower by 18% and palm oil by 24% during last two months.

The prices increased after India increased the import duty on all the cooking oils by about 20% on September 14.

The reason for increase in import duty just before Diwali was to support soybean prices in Maharashtra, the second largest producer of soybeans in the country. However, the soybean prices continue to remain subdued.

Import duty on soybean oil was raised to support prices in poll-bound Maha. But soybean prices remain subdued

The modal average price of soybean at the Latur agricultural produce marketing committee, one of the prominent hubs of soybean trade and processing in India, is ₹4,300/quintal vs the MSP of ₹4,892/quintal.

NORTHERN RAILWAY Applications are invited under scheme of 'One Station One Product' for setting up

A. Total Six (06) Stall at: Ghaziabad, Delhi Shahdara, Kurushetra, Panipat, Meerut Cantt. & Bahadurgarh stations.

B. Total Twenty Six (26) Trolley at: Badli, Palam, Jind, Jakhai, Mansa, Tohana, Narwana, Tapri, Shamli, Noli, Delhi Kishanganj, Faridabad, Faridabad New Town, Okhla, Narela, Tughlakabad, Delhi Safdarjung, Shivaji Bridge, Tilak Bridge, Muradnagar, Partapur, Deoband, Khatauli, Sakoti Tanda, Anand Vihar Terminal & Modinagar stations.

• The period for setting up of stall at Ghaziabad, Kurushetra, Meerut Cantt. & Bahadurgarh station per spell will be 90 days.

• The period for setting up to Trolley at stations mentioned in (B) above will be 30 days per spell.

• Registration fee for NSG 1, 2, 3 & 4 stations will be charged @ rate of Rs. 2000 for each spell of thirty days and for NSG 5 (Jind, Jakhai, Mansa, Tohana, Narwana, Tapri, Shamli, Badli, Okhla, Khekra, Delhi Kishanganj, Khatauli, Shivaji Bridge, Tilak Bridge, Muradnagar, Deoband & Delhi Safdarjung) & NSG 6 (Partapur & Sakoti Tanda) registration fee will be charged @ rate of Rs. 1000 for each spell of thirty days.

• The following are the eligibility criteria for participant viz. a) Holder of Artisans/Weaver ID card issued by Development Commissioner Handicraft, Development Commissioner Handloom, or by the requisite state/Central Government Authority.

b) Individual artisans/weavers/craftsmen enrolled/registered with Tribal Cooperative Marketing Development Federation of India Limited (TRIFED)/National Handloom Development Corporation (NHDC)/Khadi/Village Industries Commission (KVIC)/associated with Social Organizations, State Govt. bodies and associated with registered micro enterprises on the Udyam Portal of the Ministry of MSME and NGOs etc.

c) Self Help Groups registered with PMEGP (Prime Minister's Employment Generation Programme).

d) Marginalized or weaker sections of society.

e) No separate logo shall be allowed.

• The applicant will have to submit an undertaking to the Station Superintendent indicating that no activity would be undertaken to adversely affect the train operations, passenger safety and image of the Railways.

• Application should be addressed and can be submitted to Station Superintendent at station by the applicant till 15:00 hrs of 29.10.2024, which will be opened on same day.

• Station Superintendent will make priority roster of all approved participants and priority will be established through a draw of lots conducted at the station in the presence of all approved applicants by the Station Manager /Sectional CMI and nominated Finance representative.

• The One Station One Product scheme shall be governed by Railway Board's Commercial Circular No. 12 of 2022 and 09 of 2023 respectively available at website: www.indianrailways.gov.in & URL: https://indianrailways.gov.in/railwayboard/uploads/directorate/traffic_comm/Comm_Cir_2022/OSOP%20Policy.pdf & https://indianrailways.gov.in/railwayboard/uploads/directorate/traffic_comm/Comm_Cir_2023/CC%20%2009%20of%202023.pdf

• For any queries applicant may contact Station Superintendent or CMI of the respective stations. 3291/2024

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SCAN



In Majority Verdict, SC Says States have Power to Regulate Industrial Alcohol

Indu Bhan

New Delhi: In a majority 8:1 judgement, a nine-judge Constitution Bench of the Supreme Court held that states have regulatory powers over production, manufacture, supply and pricing of industrial alcohol, overturning a seven-judge bench's decision that said states' powers were limited to taxing alcohol for human consumption.

This is the second consecutive victory for states with regard to their taxing powers. A 9-judge bench had in July ruled that states have the power to levy tax on mines and minerals.

Ending a long-standing dispute over the power-tussle between the Centre and states, the nine-judge Constitution Bench led by Chief Justice of India DY Chandrachud Wednesday said industrial alcohol comes within the meaning of "intoxicating liquor" under Entry 8 of List II (State List) of the Constitution.

Along with the CJ, Justices Hrishikesh Roy, Abhay S. Oka, J B Pardiwala, Manoj Misra, Ujjal Bhuyan, Satish Chandra Sharma and Augustine George Masih supported the states' power to regulate industrial alcohol. However, Justice B V Nagarathna gave a dissenting opinion.

"Entry 8 of List II of the Seventh Schedule to the Constitution is a

both an industry-based entry and a product-based entry... It includes the regulation of everything from the raw materials to the consumption of "intoxicating liquor," the majority judgment said. Alcohol which doesn't traditionally cause intoxication will also be considered as intoxicating liquor, the court said.

The apex court set aside its 1990 verdict, which had held that intoxicating liquors only referred to potable (drinkable) alcohol. However, Justice Nagarathna said that Entry 8 List II cannot be stretched to include such industrial alcohols. The state legislature lacks competence to decide on industrial alcohol and merely because industrial alcohol can be misused, does not give the powers to the states over it, she said.

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Help us locate: SARWAN KHULLAR Age: 70 years. R/O Shalimar Bagh, Delhi Reported missing - September 13 Cannot hear or speak Height: 5.8 ft. Body type: Thin Complexion: Fair. Face: Long Case Filed: Shalimar Bagh PS Any Help will be suitably rewarded 9891440805 7011620203

LOST & FOUND

I, A C Kher S/o Ajudhia Nath Kher R/o BA/7B, MIG, DDA Flats Munirka, New Delhi-110067 have lost my original Electricity, Water NOC Letter, Possession Intimation Letter, Possession Slip issued by DDA Authorities. Finder contact above address.

I, Geetika Piplani, W/o Sunil Kumar Piplani, R/o D-138 Sec-122 Noida (U.P) 201301, have lost my Property Documents i.e. E-13 SEC-15 Noida(U.P.)-201301 Non-Registered for Sub-Register Document. Special Attorney No. 3170 in Book No. IV, Volume no.444, on Pages 226, on Dtd 07.03.1987 & Book no.1, Volume no.387, on Pages 73 to 75 Finder call-9811868270

I, Tilak Raj Babbar R/o H.No A-488-A Colony, Palam Vihar, Gurugram (HR)-122017, have lost Original Sale deed no. 3809 dt 09/08/1990 & another Sale deed no. 2921 dt 06/07/1990 of above mentioned property. Finder call 9910934539

HAVE lost the Property Document Agreement of Mukut Finvest & Properties Pvt Ltd C/o 304, Ratan Jyoti Building, Rajendra Place, New Delhi-110008 dt 29 June 2009 between Omaxe Ltd and 1) Naresh Narula S/o Sh. Gopal Dass R/o A-2/14, Paschim Vihar, Delhi-2 Amrith Dhami S/o KJ Sharma R/o B-10, Shubham Enclave, Paschim Vihar, Delhi and further assigned in favour of Mukut Finvest & Properties Pvt Ltd and receipt id No. 56465 hearing property no. Plot No. OC/B/371, Omaxe City, Jhajjar Road, Bahadurgarh, Haryana Contact No. 9812236870

LOST Original Lease Deed of Plot No.17, Block-4, Khasra No. 5123/2510, WEA Karol Bagh, ND-05, Finder contact: Indrajit Singh and Others # 9871137490

CHANGE OF NAME

I, Sabah Danish W/o Danish Yusuf M/o Sarah Danish Yusuf R/o 21-A, Lane-2, Zakir Nagar, Delhi-25 have changed my name to Sabah Akhtar for all purposes

I, Kanak Lata W/o Ram Sundar Kesarwani R/o 88 Savera Apts Sector-13, Rohini, Delhi-110085, have changed my name to Kanaklata Kesari.

I, Fakrudin S/o Sh. Zafrudin Saifi R/o E-219, Gall No.4, West Vinod Nagar, Patparganj, Shakarpur, Delhi-110092 have changed my name to Fakrudin Saifi

I, Vineeta Gupta W/o Dilip Kumar R/o Khasra No. 814, R-2/814, G.P., Main Road Mahipalpur, New Delhi-37, have declared that my husband name Dilip Kumar Gupta and Dilip Kumar both are same & one person. But my husband correct name is Dilip Kumar.

I, S.K. Verma alias Shanker Kumar Verma S/o Jagdish Kumar R/o A-2/132, Rajouri Garden, New Delhi-110027 have changed my name to Shanker Verma for all purposes.

I, Chitra Rani W/o, Vipin R/o 65/a-3, Tughlakabad Railway Colony, South Delhi -44, declare that my name has been wrongly mentioned in my son (Tanshik Kumar) educational Documents as a Smt Chitra Rani instead of Chitra Rani.

I, Gaetanjali Kohli W/o Sanjeev Bhatia R/o RZ-29-A, Nand Ram Park, Uttam Nagar, ND-59, have changed my name to Meenakshi Bhatia

I, Geeta Rani W/o Sh. Mahesh Kumar, R/o H.No. 190, Sector-13, Sonapat have change my name from Geeta Rani to Geeta for all future purposes. In future I will be known as Geeta.

IT is for general information

that I, Pappu S/o Mahaveer Singh R/o-A1/24, Gali No-13, Khajoori Khass, North East Delhi, Delhi-110028, declare that name of mine and my father has been wrongly written as Puspender Kumar and Ram Murti in my Service Record. The actual name of mine and my father are Pappu and Mahaveer Singh respectively, which may be amended accordingly.

I, Hav Sivakumar N, R/o-107/4, Dhanarasu Nagar, Vill- ThirubuvanaI, P O- Pallinellyanur, Teh-Villanur, Puducherry, TN - 605107, declare that in my Army records, my Mother's Name N. Pachayammal & DOB 03 July 1967 are wrongly mentioned, her correct name Pachayammal Namachivayam & DOB is 08 August 1968.

I, Tarun S/o Chander Bhan R/o H.No -713 Sector-55 Ballabgarh Faridabad Haryana-121004 have changed my name to Tarun Chandra

I, Manjeet Kaur W/o Narinder Singh R/o Kalkaji Extn., N Delhi have changed my name from Manjeet Kaur to Manjit Kaur for all future purposes.

I, Shivananda Murari Gaonkar Father of Army No. 17030823N Rank-CFN Name- Abhishek Shivanand Gaonkar Unit of 520 ASC BATALLION C/o 99 APO, I have changed my name from Shivananda Murari Gaonkar for all purposes

I, No.- 2699697H Hav Ram Naresh Verma R/o Vill-Lalpur, Post- Pure Noti, Teh-Lalganj, Dist- Pratapgarh, Uttar Pradesh-230126, declare that my son's name is wrongly mentioned as Gyander Singh Patel in my service records and his correct name is Gyandendra Singh Patel for all future purposes vide affidavit before Public Notary Uttar Pradesh dt 19-03-2024

I, Ashwani Kumar S/o Raj Kumar R/o Village Chamdhera Dev Nagar, Beri(62), Mahendragarh, Haryana 123029 have changed my name to Ashwani for all future purposes.

I, Ganesh Kumar Chaurasiya S/o Udayaraj Chaurasiya R/o A-87 T-huts Chuna Bhati Kirti Nagar Ramesh Nagar Delhi-110015 have changed my name to Ganesh S/o Uday Raj

I, Ram Sundar Kesarwani S/o Murlidhar Kesarwani R/o 88 Savera Apts Sector-13, Rohini, Delhi-110085, have changed my name to Ram Sundar Kesarwani.

I, Jimmy Thangminlun Tungnung S/o John Zamkhomang R/o M-692, F.F, Sec-51, Nirvana Country, Ggn, HR-122018, have changed my name to Jimmy Thangminlun.

I, Jhalak Ahuja D/o Sh. Sachin Ahuja R/o 975/60 Jawahar Nagar Palwal (Haryana) inform to change my name from Jhalak to Jhalak Ahuja for all purposes

I, Subhash Father of Army No. 14657439L Rank-Hav Name-Patil Sharad Subhash Unit of 520 ASC Battalion C/o 99 APO, I have changed my name from Subhash to Subhash Ananda Patil for all purposes

I, hitherto known as Lalitha alias Lalita D/o Tara Chand Gupta, W/o Jagmohan R/o Plot No.1, Anand Nagar, Inderlok, Onkar nagar, Delhi-110035, have changed my name and shall hereafter be known as Lalita.

I, Army No. 17030823N Rank-CFN Name- Abhishek Shivanand Gaonkar Unit of 520 ASC BATALLION C/o 99 APO, I have changed my Self name from Abhishek Shivananda Gaonkar to Abhishek Shivanand Gaonkar for all purposes

I, Mukesh Kumar S/O D.N. Khanna R/O C4a/54a Janakpuri, Delhi-110058 have changed my name to Mukesh Khanna.

I, Divyoti known as SANO DEVI alias SHAYANO DEVI Daughter of NAURANG SINGH wife of RAM PAL SINGH, residing at WZ-157A, Naraina Village, South West Delhi-110028, have changed my name & shall hereafter be known as SANO DEVI. It is certified that I have complied with other legal requirements in this connection

I, Niraj Kumar Sharma S/o Late Shri Mahvir Prasad Sharma R/o D 123 A 1st Floor, Edenburg city Phase-1, Sector 91, Faridabad HR 121013 have changed my name to Neeraj Kumar Sharma for all purposes

I, Parveen Oberoi S/o Sewa Ram Oberoi R/o E-80, Third Floor, Kirti Nagar, New Delhi-110015 have changed my name to Parveen Kumar Oberoi for all purposes.

I, Shital Wife of Army No. 14657439L Rank-Hav Name-Patil Sharad Subhash Unit of 520 ASC Battalion C/o 99 APO, I have changed my name from Shital to Shital Sharad Patil for all purposes

I, Virat Gazwani S/o Sunder Lal R/o H.No-4, 3rd Floor, Nank Enclave Radio Colony, Mukherjee Nagar Delhi-110009 have changed my name to Virat Gajwani for all purposes

I, Shivani Arora D/o Ramesh Arora R/o F-18/39, Sector-8, Rohini, Delhi-110085, have changed my name to Shivani.

I, Army No. 14657439L Rank-Hav Name- Patil Sharad Subhash Unit of 520 ASC Battalion C/o 99 APO, I have changed my son name from Kunal to Kunal Sharad Patil for all purposes

I, Kartik S/o, Pramod Awasthi R/o House No.61, Vishnu garden -1, Street Number 2, Gurgaon -122001 have changed my name to Kartik Awasthi for all purposes.

I, RANJIT Singh Uppal S/o Late Sh. Shangara Singh Uppal, R/o B-74 Pocket-B, GTB Enclave, East Delhi, Delhi-110083, have changed my name to Ranjit Singh for all future purposes.

I, Anshu Singh S/o Sardar Singli R/O WZ-31-70, WZ-31-70, Palam Village Near Palam Gol Chakker, Dabri, South West Delhi-110045 declare that My Name was Mentioned Ansu Singh in my Matriculation Certificate and Certificate no-6333227. That I hereby Declare that Ansu Singh and Anshu Singh Both are One and Same person

I, Akshay S/o Rajeev Bhatt R/o TC-393 Gali No-10 Transit Camp, Anand Parbat Delhi-110005 have changed my name to Akshay Bhatt

I, Naushad Alam S/o Mohd Azim R/o R-743, JJ Colony, Raghuraj Nagar, New Delhi-110027 declare that name of my minor daughter (aged 17 years) has been wrongly written as Aafreen in her school records. The actual name of my minor daughter is Aafreen, which may be amended accordingly.

I, Parvesh Kumar S/o Tariff Singh R/o H. No. 319, Near Jato Ki Choupal, Likhki (116) Palwal HR, have changed my name to Mamu.

I, hitherto known as Lalitha alias Lalita D/o Tara Chand Gupta, W/o Jagmohan R/o Plot No.1, Anand Nagar, Inderlok, Onkar nagar, Delhi-110035, have changed my name and shall hereafter be known as Lalita.

I, Deepak S/o Subhash R/o H.No. 78, Prajapati Mohalla Bhartial Village, Delhi-110077, have changed my minor daughter's name from Pragati Kumari to Pragati for all future purposes.

I, Ansha Hanif d/o Mohd Hanif R/o 7649, Gali Munshi, Quresh Nagar, Sadar Bazar, Delhi-110006 in some documents my father name is wrongly mentioned as Md Hanif but my other correct and actual name is Mohd Hanif for all future purposes.

I, Pooja alias Pooja Gupta W/o Puneet Garg R/o 1625/6, Jawahr Colony, NIT Faridabad both are same person.

I, hitherto known as Annapurna Shrivage W/o Vipin Ahuja R/o 204, Sector-21C, Faridabad, Haryana-121001 have changed my name and shall hereafter be known as Annapurna Ahuja. It is certified that I have complied with other legal requirements in this connection.

I, Kamran S/o Riyaz Beg R/o D-13, S/F, V-Block, Sector-D, Bhagwati Vihar, Uttam Nagar, West Delhi, Delhi-110059, have Changed my name from Kamran to Kamran Beg for all future purposes.

I, Madhuparna Bhattacharjee D/o K.P. Bhattacharjee & W/o Vijay Kumar Sharma R/o D-66 1st floor RPS Palms City Sector-89 Faridabad Haryana-121002 have changed my name to Madhuparna Bhattacharjee Sharma.

I, Yuvika D/o Atul Gauba R/o H.No. 338, Sector-19, Faridabad have declared that Yuvika is also known as Yuvika Gauba. That both the names Yuvika & Yuvika Gauba belongs the single person i.e. me

I, Niraj Kumar Sharma S/o Late Shri Mahvir Prasad Sharma R/o D 123 A 1st Floor, Edenburg city Phase-1, Sector 91, Faridabad HR 121013 have changed my name to Neeraj Kumar Sharma for all purposes

I, Parveen Oberoi S/o Sewa Ram Oberoi R/o E-80, Third Floor, Kirti Nagar, New Delhi-110015 have changed my name to Parveen Kumar Oberoi for all purposes.

I, Shital Wife of Army No. 14657439L Rank-Hav Name-Patil Sharad Subhash Unit of 520 ASC Battalion C/o 99 APO, I have changed my name from Shital to Shital Sharad Patil for all purposes

I, Virat Gazwani S/o Sunder Lal R/o H.No-4, 3rd Floor, Nank Enclave Radio Colony, Mukherjee Nagar Delhi-110009 have changed my name to Virat Gajwani for all purposes

I, Shivani Arora D/o Ramesh Arora R/o F-18/39, Sector-8, Rohini, Delhi-110085, have changed my name to Shivani.

I, Kartik S/o, Pramod Awasthi R/o House No.61, Vishnu garden -1, Street Number 2, Gurgaon -122001 have changed my name to Kartik Awasthi for all purposes.

I, RANJIT Singh Uppal S/o Late Sh. Shangara Singh Uppal, R/o B-74 Pocket-B, GTB Enclave, East Delhi, Delhi-110083, have changed my name to Ranjit Singh for all future purposes.

I, Anshu Singh S/o Sardar Singli R/O WZ-31-70, WZ-31-70, Palam Village Near Palam Gol Chakker, Dabri, South West Delhi-110045 declare that My Name was Mentioned Ansu Singh in my Matriculation Certificate and Certificate no-6333227. That I hereby Declare that Ansu Singh and Anshu Singh Both are One and Same person

I, Akshay S/o Rajeev Bhatt R/o TC-393 Gali No-10 Transit Camp, Anand Parbat Delhi-110005 have changed my name to Akshay Bhatt

I, Naushad Alam S/o Mohd Azim R/o R-743, JJ Colony, Raghuraj Nagar, New Delhi-110027 declare that name of my minor daughter (aged 17 years) has been wrongly written as Aafreen in her school records. The actual name of my minor daughter is Aafreen, which may be amended accordingly.

I, Parvesh Kumar S/o Tariff Singh R/o H. No. 319, Near Jato Ki Choupal, Likhki (116) Palwal HR, have changed my name to Mamu.

I, hitherto known as Lalitha alias Lalita D/o Tara Chand Gupta, W/o Jagmohan R/o Plot No.1, Anand Nagar, Inderlok, Onkar nagar, Delhi-110035, have changed my name and shall hereafter be known as Lalita.

I, Deepak S/o Subhash R/o H.No. 78, Prajapati Mohalla Bhartial Village, Delhi-110077, have changed my minor daughter's name from Pragati Kumari to Pragati for all future purposes.

I, Ansha Hanif d/o Mohd Hanif R/o 7649, Gali Munshi, Quresh Nagar, Sadar Bazar, Delhi-110006 in some documents my father name is wrongly mentioned as Md Hanif but my other correct and actual name is Mohd Hanif for all future purposes.

I, Grish Kumar S/o Pawan Kumar, R/o A-3/2, Sector-3, Rohini, Avantika, North West Delhi-85, have changed my name to Girish Kumar

I, Dimpy D/O Om Prakash R/O Bb-470, Nahi Karim, Ashoka Basti, Delhi G.P.O., Delhi-110086, hereby undertake that I, Dimpy wants to change my name to Hridey Prakash & Gender as Male. I, Dimpy henceforth be known as Hridey Prakash S/O Om Prakash.

I, Madhuparna Bhattacharjee D/o K.P. Bhattacharjee & W/o Vijay Kumar Sharma R/o D-66 1st floor RPS Palms City Sector-89 Faridabad Haryana-121002 have changed my name to Madhuparna Bhattacharjee Sharma.

I, Yuvika D/o Atul Gauba R/o H.No. 338, Sector-19, Faridabad have declared that Yuvika is also known as Yuvika Gauba. That both the names Yuvika & Yuvika Gauba belongs the single person i.e. me

I, Niraj Kumar Sharma S/o Late Shri Mahvir Prasad Sharma R/o D 123 A 1st Floor, Edenburg city Phase-1, Sector 91, Faridabad HR 121013 have changed my name to Neeraj Kumar Sharma for all purposes

I, Parveen Oberoi S/o Sewa Ram Oberoi R/o E-80, Third Floor, Kirti Nagar, New Delhi-110015 have changed my name to Parveen Kumar Oberoi for all purposes.

I, Shital Wife of Army No. 14657439L Rank-Hav Name-Patil Sharad Subhash Unit of 520 ASC Battalion C/o 99 APO, I have changed my name from Shital to Shital Sharad Patil for all purposes

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I, Parvesh Kumar S/o Tariff Singh R/o H. No. 319, Near Jato Ki Choupal, Likhki (116) Palwal HR, have changed my name to Mamu.

I, hitherto known as Lalitha alias Lalita D/o Tara Chand Gupta, W/o Jagmohan R/o Plot No.1, Anand Nagar, Inderlok, Onkar nagar, Delhi-110035, have changed my name and shall hereafter be known as Lalita.

I, Deepak S/o Subhash R/o H.No. 78, Prajapati Mohalla Bhartial Village, Delhi-110077, have changed my minor daughter's name from Pragati Kumari to Pragati for all future purposes.

I, Ansha Hanif d/o Mohd Hanif R/o 7649, Gali Munshi, Quresh Nagar, Sadar Bazar, Delhi-110006 in some documents my father name is wrongly mentioned as Md Hanif but my other correct and actual name is Mohd Hanif for all future purposes.

I, Savita Shivananda Gaonkar Mother of Army No. 17030823N Rank-CFN Name- Abhishek Shivanand Gaonkar Unit of 520 ASC BATALLION C/o 99 APO, I have changed my name from Savita Shivananda Gaonkar to Savita Shivanand Gaonkar for all purposes

I, Hemant Kumar R/o N-30 West Patel Nagar, ND-110008, have changed my minor son's name from Samarth to Samarth Arora for all purposes

I, Hemant Kumar R/o N-30 West Patel Nagar, ND-110008, have changed my minor son's name from Sachit to Sachit Arora for all purposes.

I, HARPREET Kaur Uppal W/o Ranjit Singh, R/o B-74 Pocket-B, GTB Enclave, East Delhi, Delhi-110083, have changed my name to Harpreet Kaur for all future purposes.

I, Kunal S/o, Ram Naresh Prasad Singh R/o H 5/16/2nd Floor Malviya Nagar, New Delhi 110017 have changed my name to Kunal Singh for all purposes.

I, Jyoti D/o Devender Ram R/o H No 88 Jindal Colony Samalkha, PO Gurgaon Road, Delhi 110037 have changed my name to Jyoti Kumari for all purposes.

I, Dinesh Kumar S/o Bhartu Singh R/o B-25, Balram Nagar, Loni Dehat, Ghaziabad UP-201022, declare that name of mine and my father has been wrongly written as DINESH and BHARTU in my Service Records. The actual name of mine and my father are Dinesh Kumar and Bhartu Singh

I, Manoj S/o Umesh Bhatt R/o TC-1201 Block-c-6 Transi Camp Anand Parbat Karol Bagh Delhi-110005 have changed my name to Manoj Bhatt.

I, Jasmeet Kaur Thukral D/o Surjeet Singh R/o F-69, 1st Floor, Ball Nagar, New Delhi-110015 have changed my name to Jasmeet Kaur for all purposes.

I, Gomati Devi Wife of Army No. JC- 821233W Rank-Nb/Sub Name-Raju Ram Unit of- 31 Armd Div Provost Unit C/O 56 APO, I have changed my name from Gomati Devi to Gomti Bera vide Affi no 88AE 703988 23-10-2024

I, Jyoti D/o Devender Ram R/o H No 88 Jindal Colony Samalkha, PO Gurgaon Road, Delhi 110037 have changed my name to Jyoti Kumari for all purposes.

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I, Dinesh Kumar S/o Bhartu Singh R/o B-25, Balram Nagar, Loni Dehat, Ghaziabad UP-201022, declare that name of mine and my father has been wrongly written as DINESH and BHARTU in my Service Records. The actual name of mine and my father are Dinesh Kumar and Bhartu Singh

I, Manoj S/o Um

Minimum Export Price for Non-Basmati Rice Exports Scrapped

Our Bureau

New Delhi: Almost a month after India withdrew a blanket ban on overseas shipments of non-basmati white rice and imposed a floor price, the government on Wednesday removed the floor price. The government has removed the minimum export price (MEP) of \$490 per tonne on overseas shipments of non-basmati white rice and has exempted parboiled rice and husked (brown) rice from export duty, the Directorate General of Foreign Trade (DGFT) said in a notification. "The requirement of MEP for the export of non-basmati white rice...has been

lifted with immediate effect," the DGFT said. The government had imposed a ban on exports of non-basmati rice exports on July 20, 2023. In April-August FY25, India exported

non-basmati white rice worth \$201 million and \$852.52 million in full 2023-24. Through there was a ban on the exports, the government allowed the shipments to Maldives, Mauritius, the UAE

and African countries. In a separate notification, the DGFT also notified the policy conditions for exports of sesame seeds to the US which will come into effect from November 16 this year.

GOVERNMENT OF HARYANA TENDER NOTICE

Sr. No.	Name of Board/Corp./Auth	Name of Work Notice Tender	Opening Date Closing Date (Time)	Amount / EMD (Approx.) in Rupees	Website of the Board Corp./Auth	Nodal Officer/Contact Details/Email
1	HPGCL	SUPPLY AND DELIVERY OF 02 LAKH MT AGRO RESIDUE BASED TORREFIED BIOMASS PELLETS (MINIMUM 50% RAW MATERIAL AS STUBBLE / STRAW / CROP RESIDUE OF RICE PADDY) FOR A PERIOD OF 01 YEAR EXTENDABLE FOR ANOTHER 01 YEAR UPTO 01 LAKH MT AT COAL BASED THERMAL POWER PLANTS OF HPGCL AT PANIPAT, HISAR AND YAMUNA NAGAR.	21.10.2024 11.11.2024	-	www.hpgcl.org.in	9316479112 cspg@hpgcl.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 29747

Chennai Petroleum Corporation Limited
(A Government of India Enterprise and group company of IndianOil)

Regd. Office: 536, Anna Salai, Teyyanampet, Chennai - 600 018
Website: www.cpcl.co.in; Email id: sld@cpcl.co.in
Tel: 044-24349833 / 24346807
CIN - L40101TN1965GOI005389

EXTRACT OF THE STATEMENT OF AUDITED STANDALONE AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crore)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Three Months Ended			Six Months Ended			Three Months Ended			Six Months Ended		
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1.	Total income from operations	14447.53	20365.28	20014.83	34812.81	38002.65	79285.50	14429.11	20365.28	20012.13	34794.56	38000.15	79283.01
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(857.37)	469.64	1587.86	(387.73)	2335.30	3659.87	(861.57)	484.07	1592.71	(377.45)	2348.33	3693.69
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(857.37)	469.64	1587.86	(387.73)	2335.30	3659.87	(861.57)	484.07	1592.71	(377.45)	2348.33	3693.69
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(629.49)	342.60	1190.56	(286.89)	1738.88	2711.25	(633.69)	357.03	1195.41	(276.61)	1751.91	2745.07
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(635.38)	340.93	1190.56	(294.45)	1738.88	2714.06	(639.58)	355.36	1195.41	(284.17)	1751.91	2747.90
6.	Paid up Equity Share Capital (Face Value - ₹ 10 each)	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91
7.	Reserves (excluding Revaluation Reserve)	-	-	-	7080.55	4748.18	8194.01	-	-	-	7318.80	4932.58	8421.97
8.	Securities Premium Account	-	-	-	250.04	250.04	250.04	-	-	-	250.04	250.04	250.04
9.	Network	-	-	-	7479.50	5147.13	8592.96	-	-	-	7717.75	5331.53	8820.92
10.	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares	-	-	-	810.00	1585.00	1585.00	-	-	-	810.00	1,585.00	1585.00
11.	Outstanding Redeemable Preference Shares (50,00,00,000 [2023:50,00,00,000] Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)	-	-	-	500.00	500.00	500.00	-	-	-	500.00	500.00	500.00
12.	Debt Equity Ratio	-	-	-	0.81	0.45	0.32	-	-	-	0.79	0.43	0.31
13.	Earnings Per Share (of ₹. 10/- each) (for continuing and discontinued operations)	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Basic (₹ / share)	(42.27)	23.01	79.95	(19.27)	116.77	182.07	(42.56)	23.98	80.28	(18.58)	117.65	184.34
	(ii) Diluted (₹ / share)	(42.27)	23.01	79.95	(19.27)	116.77	182.07	(42.56)	23.98	80.28	(18.58)	117.65	184.34
14.	Capital Redemption Reserve	-	-	-	1000.00	1000.00	1000.00	-	-	-	1000.00	1000.00	1000.00
15.	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	-	-	-	0.12	12.51	10.79	-	-	-	0.14	12.59	10.89
17.	Interest Service Coverage Ratio	-	-	-	0.16	22.57	20.10	-	-	-	0.26	22.67	20.26

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com. The same is also available on the company's website www.cpcl.co.in.

2. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to stock exchanges (BSE and NSE) and can be accessed on www.bseindia.com and www.nseindia.com.

BY ORDER OF THE BOARD
Rohit Kumar Agrawala
Rohit Kumar Agrawala
Director (Finance)
DIN: 10048961

Place : New Delhi
Date : October 22, 2024

TVS MOTOR COMPANY LIMITED

Regd Office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com
CIN: L35921TN1992PLC022845

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in Crores)

S. No	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended
		30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
1	Total income	9,258.15	8,190.85	31,924.90	11,333.99	9,983.75	39,250.56
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	897.22	723.65	2,780.66	887.52	675.77	2,702.92
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	897.22	723.65	2,780.66	887.52	675.77	2,702.92
4	Net Profit / (Loss) for the period after tax (after exceptional items)	662.62	536.55	2,083.00	588.13	415.93	1,778.54
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	669.06	545.19	2,063.26	665.88	418.49	1,725.07
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	7,683.53	-	-	6,736.00
8	Security Premium Account	-	-	-	-	-	-
9	Network	8,953.91	7,016.84	7,725.95	7,744.21	6,251.40	6,751.08
10	Outstanding Debt	420.86	1,664.43	1,027.61	22,763.59	21,518.63	22,930.82
11	Outstanding redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio (Times)	0.05	0.24	0.13	2.93	3.40	3.38
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised)	-	-	-	-	-	-
	(i) Basic (in Rs.)	13.95	11.29	43.84	11.80	8.13	35.50
	(ii) Diluted (in Rs.)	13.95	11.29	43.84	11.80	8.13	35.50
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debt Redemption Reserve	-	-	-	-	-	-
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	5.22	7.87	2.52	3.72	1.98	1.50
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	26.77	18.86	21.64	14.12	8.31	10.53
18	Current Ratio (Times)	0.65	0.73	0.64	1.04	1.04	1.02
19	Long term debt to working capital (Times)	-	-	-	2.03	2.56	2.44
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-
21	Current liability ratio (Times)	0.85	0.74	0.79	0.64	0.60	0.61
22	Total debts to total assets ratio (Times)	0.07	0.14	0.09	0.59	0.60	0.60
23	Debtors Turnover ratio (Times)	26.39	25.70	27.86	23.73	26.45	25.29
24	Inventory Turnover ratio (Times)	17.90	13.95	17.97	11.90	10.71	11.71
25	Operating Margin (%)	11.7	11.0	11.1	10.5	9.6	9.9
26	Net Profit Margin (%)	7.2	6.6	6.6	5.2	4.2	4.5

Notes:

1. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsmotor.com).

2. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited
Sd/-
Prof. Sir Ralf Dieter Speth
Chairman

Place : Bengaluru
Date : 23.10.2024

GOVERNMENT OF ASSAM
DIRECTORATE OF INFORMATION AND PUBLIC RELATIONS
ASSAM, DISPUR, GUWAHATI

No. E569860/1

NOTICE INVITING E-TENDER

For Supply and Installation of LED Billboards across Assam for DIPR, Govt. of Assam

The Director, Information and Public Relations, Assam, invites tenders through two-bid system Govt. Registered firms/ Contractors / Manufacture/ Authorised Distributors having experience in the field of electronic outdoor advertising (i.e. LED Billboard) with sound technical and financial capacity for Supply and Installation of LED Billboards (24 Nos) in the state of Assam for the Directorate of Information and Public Relations, Government of Assam.

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

A. CRITICAL DATE SHEET

Sl	Scheduled	Start Date	Start Time	End Date	End Time
1	Publication of Tender	25.10.2024	5.00 pm	N/A	N/A
2	Tender Download	26.10.2024	11.00 am		
3	Pre-Bid Meeting	30.10.2024	12 noon		
4	Bid Upload	31.10.2024	11.00 am	15.11.2024	05.00 pm
5	Last date for withdrawal of bid			14.11.2024	05.00 pm
6	Bid opening (Technical)	16.11.2024	11.00 am		
7	Bid opening (Commercial)	Will be intimated in due course			
8	Place of bid opening	Office of the Director of Information & Public Relations, Assam, Dispur, Guwahati-781006 / e-Procurement Cell, Guwahati			

B. If there is a Government holiday on the day of opening of technical bid/financial bid, it will be opened on the next working day.

C. The authority reserves the right to change any of the schedules, indicated in the Critical Date Sheet. The Department will not be liable for any delay in submission of the bids and system errors (if any).

Director
Information and Public Relations, Assam
Dispur, Guwahati-6

Janasanyog/C/3826/24/24-Oct-24

DELHI INTERNATIONAL AIRPORT LIMITED
Delhi International Airport Limited
Registered Office: New Udaan Showra,
Opp. Terminal 3, Indira Gandhi International Airport,
New Delhi - 110 037
CIN NO. U63033DL2006PLC146936

TENDER ANNOUNCEMENT

Delhi International Airport Limited (DIAL), invites parties to participate in the competitive bidding process for the grant of a License to Finance, Design, Develop, Construct, Setup, Operate, Manage and Maintain Multi Level Car Parking facility along with Left Luggage Facility & Entry Ticket Counter & Develop, Construct and Transfer Hotel Block at Terminal 1 of Indira Gandhi International (IGI) Airport, New Delhi. Last Date for request of RFP is 4th November, 2024.

For more details, please visit:
www.newdelhairport.in

DIAL/194/ PREM ASSOCIATES

South East Central Railway
Tender Notice for Miscellaneous Work

TENDER NOTICE No. S. DEE(RS&G) BSP/OTP/24-25-18
Dated: 16.10.2024

Name of Work: 1. Implementation of 70/30 lighting system for NSG-2/3/4/5 type station over Bilaspur Division. 2. Provision of 25 Nos. bilingual LED glow sign board for RPF Post, Out Post & Barracks of Bilaspur Division.

Tender Value (Approx) : ₹ 31,96,406.05/-, **EMD amount :** ₹ 63,900/-, **Tender Closing Date, Time:** 08.11.2024, 15.00 Hrs. For further details, eligibility criteria & complete details for the above work, please refer/download tender document, which is available on website www.irops.gov.in.

Sr. Divt. Elect. Engineer (RS&G)
CPR/10/FL/300 S.E.C.Railway, Bilaspur

Purvanchal Vidyut Vitaran Nigam Limited Vidyut Nagar, P.O.-BLW Varanasi-221 004

E-Tender Notice E-tenders are invited for the following materials. The tenderer will be accepted up to at 15.00 hrs. Please visit website www.etender.up.nic.in for details/ download and for any other corrections/amendments/modifications/extensions till the date of submission of bids. **Sl.No., Tender Specification No., Name of Material, Qty., Earnest Money (Rs.), Tender Fee (Rs.), Last Date & Time for online submission of tender document, Date & time for online opening of tender**

Part-1. 1. EAV-65/2024-25, Different Size 11 KV Cable Jointing Kit, 1910 No., Different Type 33 KV Cable Jointing Kit, 1404 No., 6,34,000.00, 5,000.00 + GST @ 18%, 25.11.2024 15.00 Hrs., 26.11.2024 15.00 Hrs. 2. EAV-66/2024-25, Copper Control cable 4x2.5 sq.mm., 20 Km., 24,000.00, 3,000.00 + GST @ 18%, 25.11.2024 15.00 Hrs., 26.11.2024 15.00 Hrs. 3. EAV-67/2024-25, 11 KV Ring Main Unit (RMU), 100 No., 9,68,000.00, 5,000.00 + GST @ 18%, 25.11.2024 15.00 Hrs., 26.11.2024 15.00 Hrs. **SUPERINTENDING ENGINEER (MM-I) "Save Electricity in the interest of Nation"** RO-4513/23.10.2024

Government of India, Ministry of Home Affairs
Office of the Custodian of Enemy Property for India
First Floor, East Wing, Shivaji Stadium, Connaught Place, New Delhi-110001

NOTICE FOR DISPOSAL OF ENEMY PROPERTIES THROUGH E-AUCTION

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

20th E-AUCTION

The O/o CEPI is undertaking E-Auction of 44 Enemy Properties located in Gaya(Bihar), Fatehpur, Prayagraj, Districts of Uttar Pradesh and Almorah(UK), Maharashtra (Boraganj, Nagpur).

Details of properties and other conditions/details are available on:-
<https://enemyproperty.mha.gov.in>
https://www.mstcindia.co.in/TenderEntry/Lot_Item_Details_AucID.aspx?ARID=462330

The details can be downloaded/viewed from above websites / by scanning QR Code. The E-Auction notice/inspection period is from 08.10.2024 till 29.10.2024. The E-Auction will take place on 30.10.2024 from 11.00 Hrs to 16.00 Hrs. All interested persons are advised to see Amendments/Changes in the Bid Document, if any, which will be uploaded on the website.

Date and Time of E-Auction 30.10.2024 11:00 Hrs. to 16:00 Hrs.

CBC 19148/11/0002/2425

Government of India, Ministry of Home Affairs
Office of the Custodian of Enemy Property for India
First Floor, East Wing, Shivaji Stadium, Connaught Place, New Delhi-110001

NOTICE FOR DISPOSAL OF ENEMY PROPERTIES THROUGH E-AUCTION

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

21th E-AUCTION

The O/o CEPI is undertaking E-Auction of 43 Enemy Properties located in Lucknow, Barabanki, Districts of Uttar Pradesh.

Details of properties and other conditions/details are available on:-
<https://enemyproperty.mha.gov.in>
https://www.mstcindia.co.in/TenderEntry/Lot_Item_Details_AucID.aspx?ARID=462522

The details can be downloaded/viewed from above websites / by scanning QR Code. The E-Auction notice/ inspection period is from 14.10.2024 till 04.11.2024. The E-Auction will take place on 05.11.2024 from 11.00 Hrs to 16.00 Hrs. All interested persons are advised to see Amendments/Changes in the Bid Document, if any, which will be uploaded on the website.

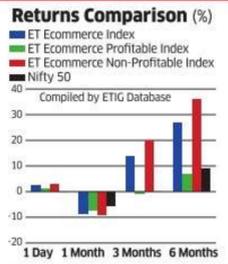
Date and Time of E-Auction 05.11.2024 11:00 Hrs. to 16:00 Hrs.

CBC 19148/11/0003/2425

UTTARAKHAND SAHAKARI

ET tech
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ET Ecommerce Tracker



Tweet OF THE DAY

JUSTIN WELSH
@THEJUSTINWELSH

Every time I get a piece of advice about my business that feels 'off' and I decide to take it anyway? It's always a disaster. I believe our intuition is a more fine-tuned machine than we believe

Tech Buzz

Coforge Net Profit up 68% to ₹234 crore

BENGALURU: IT services firm Coforge reported a sequential growth of 67.7% in its net profit at ₹234 crore for the second quarter. On-year basis, the net profit was up by 24.3%. Seeing synergies from its latest acquisition of Cigniti Technologies, revenue for the same quarter grew 27.5% quarter-on-quarter to ₹3,062 crore, which was also 34.5% up year-on-year (YoY). Ebitda margin for the quarter stood at 15.8%, up 53 bps (100 bps is 1%) on a YoY basis. The company's board has recommended an interim dividend of ₹19 per share, and the record date for this payout will be October 11, 2024. —Our Bureau

65.3 million

Units of PCs shipped globally in the third quarter this year, according to industry reports

Persistent Says Healthcare Biz to be \$1b in 3Yrs

BENGALURU: Riding on the high growth rate in its healthcare and life sciences vertical, IT engineering services firm Persistent Systems expects the vertical to clock about two-and-a-half times increase in revenue to \$1 billion in next three to five years. Revenue from the vertical is a little below \$100 million per quarter and it is growing 71% year-on-year, chief executive Sandeep Kalra said. The vertical's contribution to the total revenue has increased by 8 percentage points in the past four quarters. "In the next one to two quarters, it will be at a run rate of \$400 million and we'll have crossed \$100 million (every quarter). In three to five years, that should be a billion dollar business, standalone," said Kalra. —Our Bureau

NPCI Curbs on Unauthorised Use of UPI IDs by Fintech Cos

Looks to stop all forms of 'unauthorised' use of UPI IDs beyond payments and settlements

Pratik Bhakta

Bengaluru: The National Payments Corporation of India (NPCI) is cracking down on all forms of 'unauthorised' use of virtual IDs being generated for Unified Payments Interface (UPI) transactions, beyond payments and settlements. Presently, certain fintech firms are offering a service through which a business entity or a third party body can authenticate users through their UPI IDs, which is however unauthorised by NPCI and the Reserve Bank of India as per rules for entities operating on the retail payment network, said two people in the know. In a letter to fintechs earlier this

A FINTECH CEO SAYS...

This is not a case of data leak, but it is unauthorised use of certain sensitive data which is held by banks and NPCI

Keeping Watch

NPCI IN A LETTER SAYS...
There are instances of unauthorised use of UPI APIs by certain participants
UPI APIs are strictly for facilitating UPI payments for customers and verification
These APIs must not be used independently for any other purposes

Members with APIs are prohibited from entering into commercial arrangements with third parties for the provision of APIs as a service
Says any violation will be dealt with the utmost severity



month, NPCI instructed these firms to shut down such services. ET has seen a copy of the letter. "NPCI has observed instances of unauthorised use of UPI APIs by certain participants. In accordance with the guidelines set forth...the UPI APIs provided by NPCI are strictly for the purpose of facilitating 'UPI payments' for customers and for required verification of users for fraud prevention. These APIs must not be used independently for any other purposes other than the above mentioned," the letter read. Identity verification platforms like

Idfy, payment aggregators like Cashfree and other fintechs offer this service by using UPI processing interfaces (APIs) of their directly or through their partner entities like banks and third party payment applications like PhonePe, Paytm and

such, APIs allow different businesses to integrate their backend systems through software networks and facilitate flow of information. NPCI did not respond to ET's queries. Queries to Cashfree and Idfy went unanswered too. Participating members with access to these APIs are prohibited from entering into commercial arrangements with third parties for the provision of 'APIs as a service', NPCI said in its letter. "Any violation of these compliance guidelines will be dealt with the utmost severity, including the imposition of penalties or cessation of UPI services," the letter added. By using the NPCI network for UPI payments, these platforms can verify data for any user against their UPI ID, like their name, bank account status, mobile number, and if the customer is holding any alternate UPI ID.

Byju's in Trouble as SC Scraps NCLAT's Insolvency Ruling

Sets aside NCLAT order on firm's ₹158-crore settlement with BCCI

Indu Bhan

New Delhi: In a major setback to edutech firm Byju's, the Supreme Court on Wednesday set aside the National Company Law Appellate Tribunal (NCLAT) order that approved a ₹158 crore settlement between debt-ridden Think & Learn, the parent of online educational services company Byju's, and the Board of Control for Cricket in India, an operational creditor. The apex court also overturned the appellate tribunal's August 2 order that had closed the insolvency proceedings against Byju's after the settlement with BCCI, thus giving a relief to US lender GLAS Trust Co, the trustee for lenders owed \$1.2 billion, which had opposed the settlement and a halt to insolvency proceedings. Consequently, Think & Learn insolvency proceedings have now been restored in the National Company Law Tribunal. Byju's was undergoing insolvency proceedings following a complaint by the cricket body, which claimed that it was not paid sponsorship dues. Observing that the NCLAT invoking its inherent powers did not apply its mind while closing the insolvency proceedings against the edutech giant, a Bench led by Chief Justice DY Chandrachud said that the NCLAT violated

In Top Court

A Bench led by **CJI DY Chandrachud** said the NCLAT violated the procedures outlined in Insolvency and Bankruptcy Code

Settlement between the two parties was wrongly approved



the procedures outlined in the Insolvency and Bankruptcy Code and the settlement between the two parties was wrongly approved as the company's founders could not have directly approached the NCLAT for settlement after the insolvency proceedings had started. "The NCLAT cannot be considered a post office that will stamp such with-

drawal applications being moved by the IRP (interim resolution professional). It was never fathomed that withdrawal would be a unilateral process. When withdrawal is sought before the CoC is constituted, the NCLT must hear all parties," the top court said. "There was no formal application made for withdrawal, the first respondent (Byju Raveendran), who was a former director of corporate debtor (Think & Learn), had moved the NCLAT directly. Despite these grave deviations, the NCLAT still approved the settlement," the top court said, adding that the inherent powers can't be exercised to subjugate the legal process, which exhaustively provide for a procedure. The top court also directed that ₹158 crore, along with accrued interest, which BCCI deposited in a separate escrow account as per its August 14 order, will now be deposited with the Committee of Creditors (CoC), which will maintain it in an escrow account until further developments and further directions by the NCLT.

Shiprocket's FY24 Revenue up 21% to ₹1,316cr

Kumari Rajlakshmi Singh

New Delhi: Zomato-backed ecommerce enablement firm Shiprocket reported a 21% increase in operating revenue for fiscal 2024 at ₹1,316 crore, co-founder and chief executive Saa-hil Goel told ET. The company, which undertook a restructuring in FY23 when it merged several of its acquisitions, saw a continued impact of this on its bottom line as net loss widened to ₹595 crore for the fiscal year ended March 2024, compared with ₹341 crore in the year before. Shiprocket was operationally profitable on a cash basis in the first two quarters of the ongoing financial year, Goel said, adding that he expects full profitability by the end of FY25.



Currently, a major chunk of firm's revenue comes from shipping services

Quick Commerce Cos Roll up Sleeves for a Big Slice of Festival Season Pie

Flush with funds, firms stock up on festival specific goods, deploy aggressive user acquisition tactics

Digbijay Mishra & Pranav Mukul

Bengaluru | New Delhi: Quick commerce platforms are seeking to grab a larger slice of the pie this festive season—especially in the backdrop of Zomato's \$1-billion fundraising plan—deploying aggressive customer acquisition and retention tactics. Swiggy Instamart has cut the minimum order value for free delivery to ₹99, while Zomato-owned Blinkit, which has traditionally levied customers a fee to deliver regardless of the order size, recently started offering free deliveries for orders above ₹199. While still far behind its established rivals, Flipkart Minutes—a new entrant in the rapid delivery segment—hit daily orders of 50,000-60,000 during its Big Billion Days sales, people with knowledge of the matter said, indicating growing ac-

MOVING IN



ceptance of the Walmart-owned company's new service. For Flipkart Minutes, the average order value is higher than that of the top three players, according to the people. "The peak was hit during Big Billion Days but it's a promising

charge threshold while Blinkit has been gradually reducing the same in non-Delhi-NCR markets." Meanwhile, Zepto is fast emerging as the closest rival challenging market leader Blinkit in major markets by spending on expansion and incentives. It is now clocking 700,000-750,000 orders per day on average but witnesses a peak of about 900,000 orders a day during festivals, said people briefed on the numbers. ET reported on the October 22 that Zepto spent more than \$20 million in September, including cash and capital expenditure investments. Swiggy Instamart has similar daily order numbers, while Blinkit delivers about a million orders a day on average, said a person tracking the sector. Blinkit clocked 93 million orders in the September quarter.

Swiggy Instamart has cut the minimum order value for free delivery to just ₹99

Zomato-owned Blinkit has recently started offering free deliveries for orders above ₹199

Flipkart Minutes has hit a daily orders milestone of 50,000-60,000 during Big Billion Days

sign for a new entrant," said one of the persons, who did not wish to be identified. Another person said, "Numbers are showing there is intense competition and everyone's tweaking the available levers. Swiggy was fast to react on delivery

FOR FULL REPORT, GO TO www.economictimes.com

AI Needs Decade+ to Reach Human-like Smarts, says Pioneer

Says regulations based on premise that AI is intrinsically dangerous are misdirected

Himanshi Lohchab & Surabhi Agarwal

YANN LECUN
VP & Chief AI Scientist, Meta

All of us are super-impressed by the IITs in India which educate excellent engineers. That's a big asset that not every country has

Mumbai: Artificial intelligence (AI) systems may take more than a decade to achieve human-level intelligence, according to Yann LeCun, vice president and chief AI scientist at Meta.

The Turing Award recipient told ET that the path to achieving AGI (artificial general intelligence) is through AI systems being conscious of the physical world, having persistent memory and being able to reason. This may take 6-10 years and still have the intelligence of a cat, he said on the sidelines of Meta's Build with AI Summit in Bengaluru. "I don't like the phrase AGI. I prefer human-level intelligence because human intelligence is not general. Internally, we call this AMI—advanced machine intelligence. We have a pretty good plan on how to get there," said LeCun. LeCun is often referred to as a 'Godfather of AI'. "First, we are building systems that understand the physical world—which learn by watching videos. Second, we need LLMs (large language models) to have persistent memory. Humans have a special structure in the brain that stores our working memory, our long-term memory, factual, episodic memory. We don't have that in LLMs. And the third most important thing is the ability to plan and reason," said LeCun. "Now, all of this may take us three, five, six, seven years, but even the first of these systems will not have human-level intelligence. They'll have, I don't know, intelligence from a cat maybe," he said. LeCun believes that regulations around the world which are based on the premise that AI is intrinsically dangerous are actually misdirected. "That's ridiculous and very counterproductive. I co-signed a letter with Mark Zuckerberg to the EU, that uncertainty

on regulation is stopping us from deploying AI products," he said. He explained the case of the Meta-Ray Ban smart glasses, which can translate text as you read. "Europeans don't have access to this. Not because the law is completely against it. It's because it's not clear whether it's against it or not," LeCun said. "I'm personally very squarely on the side that AI is not intrinsically dangerous. It can have bad side effects if you deploy it wrongly. But as a technology, it's not intrinsically dangerous." LeCun looks at India as a hub of trained engineers with immense enthusiasm to build applications on top of open-source engines. "India has a lot of young people, very well trained engineers, and a lot of enthusiasm," he said. LeCun said economists around the world are not at all convinced that AI will lead to an increase in unemployment. "In fact, it's pretty much the opposite. They think it is going to create a whole lot of new professions. But, what is true, though, is that there is going to be big transformation because of AI. So the best thing a country can do is train its workforce to take advantage of the new technology as much as possible."

FOR FULL REPORT, GO TO www.economictimes.com



VERTICAL BUZZ

There's huge interest to build vertical applications, particularly for speech interaction with AI systems

Need Balance Between Responsible AI and Innovation: Nilekani

Says India can be the use case capital of the world, offering deployment at scale

Our Bureau

Bengaluru: With rapid adoption and development of artificial intelligence (AI), it is crucial to strike a balance between responsible AI usage and fostering innovation, said Nandan Nilekani, co-founder of Infosys. Speaking at Meta's Build with AI Summit in Bengaluru on Wednesday, Nilekani noted that leaders agree on the importance of avoiding a regressive approach to AI innovation, and advocating instead for a balanced perspective. While acknowledging the risks of AI, such as bias and hallucinations, Nilekani said these concerns should not be a reason to stall progress. "I think we should go

full speed ahead while ensuring guardrails are in place," he said. According to Nilekani, the country is uniquely positioned to leverage its digital infrastructure, such as ID and payments systems, which provide a strong foundation for rapid AI growth. Instead of developing new foundation models, he suggested leveraging existing ones and focusing on reducing friction. "Our goal should not be to build one more LLM (large language model). Let these big boys in the Valley spend millions (building) and we will use that to train new things, create synthetic data to build small language models quickly and train them using appropriate data. Our focus will be on creating infrastructure for collecting appropriate data," he said.

FOR FULL REPORT, GO TO www.economictimes.com

Nandan Nilekani

EV Adoption in Shared Mobility is a Team Sport: Uber India Prez

Firm sees growth uptick in 2-3-wheeler mkt

Puran Choudhary

Bengaluru: Uber India, having transitioned from being primarily a four-wheeler ride-hailing platform, is seeing increasing growth in the two- and three-wheeler market. "We were a car-based service for the longest time, but now two- and three-wheelers are our fastest-growing segments," Uber India and South Asia president Prabhjeet Singh told ET on Wednesday, adding that this transition is attract-

ing a new pool of drivers and consumers, significantly changing the growth dynamics for the company. He believes that going forward, the Indian market is going to see a far deeper adoption of shared mobility, with Uber remaining the largest player. Speaking about the electrification of shared mobility platforms, Singh described it as a "team sport" that requires the active participation and accountability of various players, including the government, OEMs, and charging infrastructure providers.

FOR FULL REPORT, GO TO www.economictimes.com

Prabhjeet Singh

Paytm Shares Gain on NPCI Nod to Onboard New UPI Users on App

Approval may help firm get back on track

Our Bureau

Bengaluru: One97 Communications' shares rose more than 12% intraday Wednesday, after the Paytm parent said it received clearance from the National Payments Corporation of India (NPCI) to restart onboarding of new customers for the Unified Payments Interface service. In a letter addressed to Paytm founder and chief executive Vijay Shekhar Sharma on Tuesday, NPCI that manages the UPI platform said it allowed Paytm to onboard new users for the payment service after examining the company's application received on August 1. Paytm at-



tached the letter to its regulatory filing late night Tuesday. NPCI's approval will enable Paytm to start adding new customers through its partner lenders Yes Bank, Axis Bank, HDFC Bank and State Bank of India. This may finally help the digital payments application get back on track in the consumer payments business and expand market share.

D2C Fashion Co Zouk Bags \$10 million from Aavishkaar, Others

Stellaris, Titan Cap Winners Fund, others chip in

Our Bureau

New Delhi: Direct-to-commerce (D2C) fashion and lifestyle brand Zouk has raised \$10 million in a funding round led by Aavishkaar Capital. The round also saw participation from existing investors Stellaris Venture Partners, Titan Capital, Titan Cap Winners Fund, Sharp Ventures and the JJ Family. The funds will be used for expanding the network of exclusive brand outlets, strengthening marketing

and supply chain capabilities, and investing in talent recruitment. The brand currently has four exclusive brand outlets and is targeting a total of 75 outlets in the next two to three years. Founded in 2016 by Disha Singh and Pradeep Krishnakumar, the Mumbai-based brand offers bags, wallets, and footwear. The company is known for making Petast approved bags and other products using "vegan leather". "Our offline stores are seeing good traction, and more customers are looking to touch and feel Zouk products before buying," said Singh.

FOR FULL REPORT, GO TO www.economictimes.com

Nandan Nilekani

India Displays Capabilities, Now Home to 1,800+ GCCs

Talent pool, supportive govt policies a big draw for MNCs



Kaillash Babar

Mumbai: India has emerged as a key destination for setting up Global Capability Centres (GCCs) thanks to a strong talent pool and supportive government policies, encouraging multinationals seeking to efficiently run their global businesses.

More than 1,800 GCCs have been set up in the country so far by more than 1,400 global companies, with more than 100 coming up in the past two years, according to JLL India.

GCCs currently occupy more than 240 million sq ft of Grade A office space across the top seven cities of Mumbai, Delhi-NCR, Kolkata, Bengaluru, Pune, Hyderabad, and Chennai. This is expected to rise to more than 2,300 GCCs covering over 280 million sq ft by 2026-27.

"The remarkable expansion of GCCs in India underscores the nation's strategic position as a global hub for innovation and digital transformation," said Alok Aggarwal, CEO, Brookfield Properties, India. "India's skilled talent pool, competitive cost structure and well-established business ecosystem continue to attract global organisations aiming to drive operational excellence. The overall ecosystem has positioned India as a prime destination for global enterprises seeking to enhance their capabilities." Out of Brookfield Properties' total portfolio of 55 million sq ft, over 15 million sq ft are for GCCs.

"India's transformation from a mere cost-saving destination to a strategic innovation powerhouse is reshaping the global business landscape. Today, we are witnessing GCCs in India spearheading cutting-edge R&D in AI, ma-

chine learning, and advanced manufacturing," said Rahul Arora, Head - Office Leasing & Retail Services, Senior Managing Director (Karnataka, Kerala), India, JLL. He said GCCs in India have evolved from being only service providers to becoming the nerve centres of global corporations, with Indian leaders shaping business strategies. This shift highlights India's rise as a hub of innovation for multinationals.

"Recent leasing activity further emphasises the GCC sector's robust growth. In the last 18 months alone, GCCs leased an astounding 35.2 million sq ft of office space. Notably, Bengaluru, Hyderabad, and Chennai, captured a significant three-quarters of this leasing activity, underscoring the region's appeal with its combination of world-class infrastructure, deep talent pools, and supportive business ecosystems," said

Bengaluru, with about 42% of the total space occupied by GCCs, reflects the city's robust tech ecosystem

Samantak Das, chief economist and head of research and REIS, India at JLL.

Bengaluru, with about 42% of the total space occupied by GCCs, reflects the city's robust tech ecosystem, educational institutions, and cosmopolitan work culture, helping draw top talent from across the world.

The GCC landscape in India is dominated by three key sectors: manufacturing, IT/ITeS, and banking, financial services, and insurance (BFSI), which collectively make up about 78% of the occupied area. This concentration reflects India's strengths in technology, finance, and industrial expertise, as well as in driving complex, high-value operations across these domains.

Sincere Developers Plans ₹1,500 crore Investments

Anumeha Chaturvedi

New Delhi: Sincere Developers, owner of Taj Hotel & Convention Centre, Agra, is planning to invest over ₹1,500 crore in the luxury hospitality sector and will open new hotels in Agra and Udaipur besides Goa and Rishikesh, said Paritosh Ladhani, joint MD of the company and joint MD of SLMG Beverages, one of Coca Cola's largest bottling partners in India.

"We are in talks with Marriott International and exploring possibilities for the Ritz Carlton or the St Regis brand for our second luxury hotel in Agra that is likely to come up in the next three ye-

ars. We are planning to build a 180-room hotel and planning to invest around ₹600 crore. We have no height restrictions for the three acres land parcel, so our hotel will be the tallest building in Agra with a viewing deck and an infinity pool," he said.

"We are looking at hotels in Goa, Udaipur and Noida as well, and a new hotel is being co-developed with a leading luxury chain in Rishikesh. We have bought the land in Udaipur and are in touch with Four Seasons for the Udaipur hotel and are looking at investing around ₹600 crore in Udaipur," he said.

Gujarat Fluorochemicals Wednesday said its electric vehicle products subsidiary, GFCL EV Products, has raised ₹1,000 crore at an equity valuation of ₹25,000 crore.

It said the promoters of InoXGFL Group, of which Gujarat Fluorochemicals is a part of, led the fund raise round along with several marquee investors, including the family offices of some of the largest business groups in India, the company said in a regulatory filing.

- Our Bureau

EAST COAST RAILWAY

CORRIGENDUM NO.-1 & 2

to Tender No. SNT-P-VSKP-KAVACH-03-2024

Along with Advertise Value & EMD, necessary modifications have been made in connection with the above Tender Notice/Tender Document, which may please be noted.

Sl.	Particulars	To be Read as
1	Advertised Value	₹107,85,79,563/-
2	EMD	₹55,42,900/-

For details please visit website : www.ireps.gov.in
Dy. Chief Signal & Telecom Engineer (GSU)/PR-656/P/24-25 | Waitair

Made 'Opposite Party' in CCI Probe Without Notice: Xiaomi

Wants to be included in 'confidentiality ring' to defend case on exclusive ecomm launch of models

Writankar Mukherjee

Kolkata: Chinese smartphone maker Xiaomi Technology India said in a regulatory filing to the Registrar of Companies (RoC) that it has been included as a "opposite party" in Competition Commission of India's (CCI) recent investigation report without "notice or giving it an opportunity to be heard" and it may be included in a "confidentiality ring" to defend its case.

Revenues for Xiaomi India, embroiled in multiple regulatory investigations in India, continued to fall for the second year in a row in 2023-24, the fi-

ling showed. The CCI investigation in this case is on how some smartphone brands including Xiaomi were launching exclusive models on e-commerce platforms like Amazon and Flipkart allegedly against the country's competition rules. CCI's confidentiality ring allows parties access to confidential information of other parties to defend themselves effectively.

"A non-confidential, heavily redacted version of the DG (Director General of CC) report has been shared with the company and hence the exact nature of the allegations, the basis for the same along with the eviden-

ce relied upon are not clear. During its investigation, the DG had sought information from the company in its capacity as a third party and not as an opposite party. Unexpectedly, the DG report, without putting the company on notice or giving it an opportunity to be heard, has arrayed it as an opposite party," Xiaomi India said in the October 19 RoC filing.

Xiaomi said it was in the process of evaluating the CCI order, the DG report and the related documents shared.

"Applications have been filed for the constitution of a confidentiality ring to get access to the confidential ver-

sions of the reports and related documents. The next steps will be decided only upon obtaining full and complete information and access to the confidential DG report and other case records," it said.

Xiaomi India lost its market leadership crown in Q4 2022 to Samsung, eventually sliding to fourth in rankings. But six quarters down the line, in Q2 2024, Xiaomi was back at its position at the top on the back of an aggressive expansion in offline retail and a renewed model portfolio focusing on entry to mid-segment. Last quarter, it again lost it to fellow rival Vivo.

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.

Website : www.tvsholdings.com Tel : 044-2833 2115 Email : corpsec@tvsholdings.com

CIN : L35999TN1962PLC004792

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in Crores)

S. No	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)		
1	Total Income	56.55	484.59	1,646.56	11,562.24	10,619.78	40,282.02
2	Net Profit / (Loss) before tax (before Exceptional Items)	16.17	98.38	415.19	901.37	727.68	2,791.49
3	Net Profit / (Loss) before tax (after Exceptional Items)	16.17	96.64	410.12	901.37	725.94	2,786.42
4	Net Profit / (Loss) after tax (after Exceptional Items)	12.44	82.98	338.74	598.81	457.31	1,782.38
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	12.56	82.54	336.08	676.89	469.04	1,728.28
6	Equity share Capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)			1,439.45			2,829.95
8	Securities Premium Account	36.44	36.42	36.42	36.44	36.42	36.42
9	Networth	1,465.99	1,405.98	1,440.37	3,100.40	2,403.32	2,619.28
10	Outstanding Debt (Excluding Non Convertible Redeemable Preference Shares)	643.64	-	550.00	27,261.45	-	26,232.48
11	Outstanding redeemable Preference Shares	-	873.03	-	-	873.03	-
12	Debt Equity Ratio (Including exceptional item)	0.37	NA	0.31	7.06	3.44	8.24
13	Earnings Per Share (Face value of Rs.5/- each) (not annualised) (In Rs.)						
	(i) Basic	6.15	41.01	167.43	137.54	112.65	395.60
	(ii) Diluted	6.15	41.01	167.43	137.54	112.65	395.60
14	Capital Redemption Reserve			NA			
15	Debenture Redemption Reserve			NA			
16	Debt Service Coverage Ratio (Times)	NA	NA	NA	NA	3.79	NA
17	Interest Service Coverage Ratio (Times)	NA	NA	NA	NA	8.19	NA
18	Current ratio (Times)	NA	0.49	NA	NA	1.02	NA
19	Long term debt to working capital (Times)	NA	-	NA	NA	2.80	NA
20	Bad debts to Accounts Receivable (Times)	NA	-	NA	NA	-	NA
21	Current Liability Ratio (Times)	NA	0.98	NA	NA	0.64	NA
22	Total debts to total assets ratio (Times)	0.29	0.36	0.23	0.58	0.60	0.59
23	Debtors Turnover ratio (Times)	NA	10.84	NA	NA	33.28	NA
24	Inventory Turnover ratio (Times)	NA	6.55	NA	NA	8.75	NA
25	Operating Margin (%)	NA	12.05	NA	NA	13.07	NA
26	Net Profit Margin (%)	22.00	10.80	20.57	5.18	4.31	4.44

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsholdings.com).
- Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10th August 2023. Accordingly, the results for the quarter and half year ended 30th September 2023 are not comparable with the figures presented for the other periods.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Holdings Limited
Sd/-
Venu Srinivasan
Chairman

Place : Bengaluru
Date : 23.10.2024

KRIBHCO
Cooperative and beyond...

KRISHAK BHARATI COOPERATIVE LIMITED
PRE QUALIFICATION OF BUYERS FOR PURCHASE OF ANHYDROUS AMMONIA

Krishak Bharati Cooperative Limited (KRIBHCO), a multi-State Cooperative Society invites applications for pre-qualification of buyers for purchase of anhydrous ammonia from Hazira Plant. Interested buyers may download application format from our Website: www.kribhco.net and apply for pre-qualification with complete details on their Letter Head in the prescribed format and submit the same at the following address by 13.11.2024.

R.S. Balyan, Jt. GM (Mktg.)
Krishak Bharati Cooperative Limited, KRIBHCO Bhawan,
A-10, Sector-1, NOIDA-201 301, Distt- Gautam Budh Nagar (UP),
Mobile : 9971350450

NORTHERN RAILWAY
TENDER NOTICE

Invitation of Tenders through E-Procurement system.

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S.No.	Tender No.	Brief Description	Qty.	Closing Date
1	09242122	BACK STOP (BG.)	3120 NOS	18.11.24
2	02241875	ESTI PROTECTION SWITCH WITH CARTRIDGE	887 NOS	18.11.24
3	07241454	SCREW COUPLING ASSEMBLY	954 NOS	19.11.24
4	07240336	IMPROVED HIGH TENSILE TIGHT LOCK CENTRE BUFFER COUPLER WITH AAR H TYPE	777 NOS	19.11.24
5	77249065	RUNNING CONTRACT FOR DIAMOND & SCISSORS CROSSINGS	275 SET	20.11.24
6	09242220	DISTRIBUTOR VALVE INCLUDING ADAPTOR WITH ISOLATING COCK.	517 NOS	25.11.24
7	15245130	CUSTOMIZED HYDRAULIC RE-RAILING EQUIPMENT	02 SET	25.11.24

Note:-1). Vendors may visit the IREPS website i.e. www.ireps.gov.in for details. 2. No Manual offer will be entertained.
Tender Notice No. 65/2024-2025 Dated: 23/10/2024

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Room No. 324, Bapu Bhawan, Vidhan Shabha Marg, Lucknow (UP) 226001, India
ADVERTISEMENT NO.- 02/2024

Department of Energy, Government of Uttar Pradesh invites on-line application for the following posts:-

SL. NO.	NAME OF THE POST	NAME OF CORPORATION/ DISCOM	NOS. OF VACANCY
1-	Director (Corporate Planning)	U.P.Power Corporation Ltd., Lucknow	1
2-	Director (IT)	U.P.Power Corporation Ltd., Lucknow	1
3-	Director (P&A)	Dakshinanchal Viduyt Vitran Nigam Ltd., Agra	1
4-	Director (P&A)	Purvanchal Viduyt Vitran Nigam Ltd., Varanasi	1
5-	Director (Commercial)	Mandhyanchal Viduyt Vitran Nigam Ltd., Lucknow.	1
6-	Director (Finance)	Purvanchal Viduyt Vitran Nigam Ltd., Varanasi	1
7-	Director (Technical)	U.P.Rajya Viduyt Utpadan Nigam Ltd., Lucknow	1
8-	Director (Operation)	U.P.Power Transmission Corporation Ltd., Lucknow	1

Last date of receipt of application is 15 November, 2024, 5 P.M. Details and on line application is available on www.uppcl.org. The following instructions will generally be sought in application form on website. The indicative format is only for reference. Basic details (Name, father's/Husband name, age, address, email, mobile no. etc.) educational qualifications details, work experience, details of your vision and achievement in past organization, PRINCIPAL SECRETARY (ENERGY), GOVERNMENT OF UTTAR PRADESH. "Save Electricity for the interest of the Nation" RO-34 dt. 23.10.2024

BAJAJ HOLDINGS & INVESTMENT

Performance Highlights Q2 FY25

Consolidated Results

(₹ In Crore)

Particulars	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Total income	293	240	441	359	1,713
Share of profits of associates	1,321	1,464	2,861	2,824	5,955
Profit before tax	1,559	1,662	3,177	3,096	7,493
Profit after tax	1,436	1,491	3,047	2,907	7,267

Standalone Results

(₹ In Crore)

Particulars	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Total income	1,143	1,679	1,282	1,792	3,176
Profit before tax	1,090	1,643	1,180	1,716	3,021
Profit after tax	1,051	1,571	1,117	1,627	2,896
Investments (at cost)	12,720	11,017	12,720	11,017	12,559
Investments (at market value)	2,66,380	1,63,707	2,66,380	1,63,707	2,10,707

BAJAJ HOLDINGS & INVESTMENT LIMITED | CIN: L65100PN1945PLC004656 | Website: www.bhil.in
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

This is an abridged representation of the unaudited financial results of Q2 FY25 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).



The appeal trial of Vietnamese property tycoon Truong My Lan, who was sentenced to death for fraud, will begin in November



A sporting display of fitness, inclusivity and social impact

Over 36,000 runners participated in the Vedanta Delhi Half Marathon, including India Inc which came out in full support

etpanache@timesofindia.com

The 19th edition of the Vedanta Delhi Half Marathon (VDHM) was conducted on October 20 with electrifying energy, the event transcending mere race day excitement to leave a profound social, cultural and economic impact on the city.

With over 36,000 participants at the event, the city reverberated with the #AaRangDeDilli slogan.

Joshua Cheptegei, the reigning 5,000m and 10,000m record holder, won his maiden half-marathon title in India while Indian athlete Lili Das clocked her personal best.

Brand engagement

VDHM has become a trusted platform for brand visibility, community engagement and CSR. Over the years, its corporate partnerships have strengthened, with brands recognising the event's far-reaching influence.

"The key factor behind this enduring success is the sport's participative nature, which brings together athletes and fitness enthusiasts, offering brands sustained touchpoints for interaction – from registration and preparation to race day, combined with robust on-ground experiences and digital engagement. They foster meaningful connections with a loyal and passionate audience," said Vivek Singh, joint MD, Procam International.

Since participative sport is rooted in bettering oneself, the associate sponsor IDFC FIRST Bank rewarded participants for their exceptional performance. Brands like Fast&Up and Cadbury Fuse also promoted their latest offerings at the event, allowing participants and visitors to touch and feel the authenticity of the products, which is a precious and irrefutable experience.



"The key factor behind this success is the sport's participative nature, which brings together athletes and fitness enthusiasts, offering brands sustained touchpoints for interaction – from registration and preparation to race day, combined with robust on-ground experiences and digital engagement. They foster meaningful connections with a loyal and passionate audience"

– VIVEK SINGH, joint MD, Procam International



"Running is the fastest growing sporting activity in the country, with almost every Indian city hosting races of varying distances. With this rapidly growing running community and culture, India is poised to be one of the epicentres of the sport," said Karthik Balagopalan, MD, PUMA India.

Capitalising on the sport, hydration partner Bisleri launched limited-edition bottles featuring elite Indian athletes, while PUMA India celebrated and engaged with them, giving a fillip to the entire ecosystem. They also launched a special T-shirt line and other exclusive merchandise, underscoring their commitment to the sport of running.

Commitment to social impact

VDHM has been a silver lining for the social sector and is effectively used by corporates for their CSR initiatives. Over the years, 200 corporate houses, including MNCs and SMEs, have participated, benefitting more than 280 NGOs. It has cumulatively raised ₹81.21 crore for numerous causes.

Moreover, this sentiment is echoed in title sponsor Vedanta's drive for the #RunForZeroHunger campaign. Priya Agarwal Hebbar, non-executive director, Vedanta, and chairperson, Hindustan Zinc, said, "This year, it was especially memorable for me as my family and I also ran the 10K race. Every step was invigorating, because I knew that for every kilometre we run, we were adding to the number of meals



that would be provided for nourishing children and feeding animals. Thus, the cause became a motivator for athletes at the race and has led us to raise 10 million meals this year. The world came together to participate with our campaign, 'Run for Zero Hunger'."

Reiterating its commitment towards sustainability and wholesome choices, VDHM is a 100 per cent waste managed event and is zero waste-to-landfill. Collaborating with the New Delhi Municipal Council (NDMC), the race implemented comprehensive waste management practices for a greener race.

Giving the sustainability efforts a boost, VIDA powered by Hero joined forces with the half marathon as its 'electric two-wheeler partner'. "At VIDA, we believe in empowering individuals to make choices that promote sustainability and contribute towards a greener, healthier planet. Just as EVs promote a healthy planet, running is also a healthy lifestyle choice. We are delighted to be associated with the Vedanta Delhi Half Marathon," said Dr Swadesh Srivastava, chief business officer - Emerging Mobility Business Unit, Hero MotoCorp.

United in fitness
Today, Delhi is gradually evolving into the fitness capital of the country.

Running clubs, groups and events are becoming increasingly popular. People from all walks of life are embracing this sport. Women have also adopted the sport, making up over 30 per cent of the participants in the race. The event also united India Inc in full force.

Valerie Allman, 2x Olympic champion, said, "VDHM is a celebration of life and everything good that India has to offer. This is what running as a sport can do."

Looking forward

"VDHM has been a testament to the power of distance running and what can be achieved when objectives are purpose-driven, passion-led and fuelled by an unwavering belief to bring about a change in society for good," Singh added.

Poised to remain one of the world's most prestigious half-marathons, the iconic VDHM has kicked off the festive season in the capital with a spirit of unity, pride and hope in the future of India.

Sports World Play

VITALS



LeBron (left) and Bronny James made NBA history on Tuesday, becoming the first father and son to play alongside each other in a regular season fixture as the Los Angeles Lakers defeated the Minnesota Timberwolves 110-103 AFP

HOCKEY

India Lose to Germany

New Delhi: India's chief coach Craig Fulton lamented that they lacked firepower up front and their mock penalty corner drills failed to deliver as they suffered a 0-2 defeat to world champions Germany in the first hockey Test on Wednesday. India squandered as many as eight penalty corners, while the Olympic silver medalists struck twice inside 30 minutes. "We went on the mock today. There was Varun (Kumar) and Sanjay but you obviously want Harmanpreet (Singh) to score a few from penalty corners," said Fulton. PTI

Record on the Line

India look to avoid first Test series loss at home since 2012 as they face New Zealand in 2nd Test

Jolted by an unexpected loss on home turf, India will look for right balance in the line-up to counter-attack against a spunky New Zealand in the crucial second Test beginning today.

India's proud record of not losing a single Test series on home soil since 2012 is on the line after New Zealand beat them by eight wickets in the series opener in Bengaluru.

The hosts were bundled out for 46 in the first innings and a vastly improved 462 in the second was not enough to prevent New Zealand from going 1-0 up in the three-test series.

Winning the next two Tests will be the first priority for Rohit Sharma and his men before they hit the Australian shores for a five-Test affair next month.

With India in a spot of bother, focus has undeniably been on the nature of the pitch at the MCA Stadium. It does not have grass cover and is composed of black soil to negate the bounce which New Zealand extracted in Bengaluru. Preparing a rank turner could be

one way out of the mire but it has backfired on India in the past.

With fit-again Shubman Gill ready to return to the playing XI, one among KL Rahul and Sarfaraz Khan may have to make way. Head coach Gautam Gambhir has backed Rahul, who smashed a half century against Bangladesh in Kanpur last month, to come good and want to give him a long

INDIA vs NEW ZEALAND	
Second Test Pune 9:30am Sports18	
FORM	
IND	NZ
L W W W W	L L L L L
HEAD TO HEAD	
Overall	
IND	NZ
22	2
17	17



KL RAHUL

ropes but Sarfaraz has made a strong case with his second innings 150 in Bengaluru. "Social media does not matter one bit," former India opener Gambhir told reporters on Wednesday. "What the team management and leadership group thinks is very important."

"I think he is batting very well and had a decent knock in Kanpur on a difficult wicket. I am sure he also wants to score big runs and he has the capability of scoring runs. That's why he has been backed by the team..." New Zealand, meanwhile, expect an under-pressure India to revert to their traditional strength and roll out a turning track in Pune. PTI/Reuters

Social media does not matter one bit. What the team management and leadership group thinks is very important. He is batting very well and had a decent knock in Kanpur on a difficult wicket GAUTAM GAMBHIR, India's head coach, backs KL Rahul to come good

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VINIUS'S HAT-TRICK IN REAL'S 5-2 COMEBACK WIN OVER DORTMUND

Madrid: Real Madrid fought back from two goals down as Vinicius Jr grabbed a hat-trick in a thrilling 5-2 win over visitors Borussia Dortmund in the Champions League on Tuesday.

In a rematch of last season's final, Dortmund lit up the game with a two-goal blitz around the half-hour mark from Donyell Malen and Jamie Gittens to silence the Bernabeu crowd. However, the champions were livelier after the break and broke Dortmund's resistance with Antonio Ruediger's header on the hour before Vinicius equalised with a close-range strike.

Lucas Vazquez put Real ahead in the

83rd with an unstoppable strike after a counter-attack and Vinicius, with two pieces of individual Brazilian brilliance, wrapped up the win to leave his side level with Dortmund on six points from three games. "The secret to the comeback was believing in ourselves. We know that at home, with our fans, anything can happen," Vinicius told Movistar Plus. Reuters

WATCHOUT! Tonight
ISL Chennaiyin v FC Goa 7:30pm (Sports18) Europa League Fenerbahce v Man United 12:30am; Tottenham v Alkmaar 12:30am (Sony Ten)

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