SATURDAY, 2 NOVEMBER 2024
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THE MARKETS ON FRIDAY		chg#
Sensex	79,724.1 ▲	335.1
Nifty	24,304.4 ▲	99.0
Nifty Futures*	24,383.7 ▲	79.3
Dollar	MARKET CLOSED	₹84.1**
Euro	MARKET CLOSED	₹91.4**
Brent crude ($/bbl)	74.4 ##	74.0**
Gold (10 gm)###	MARKET CLOSED	₹79,238.0

*(November) Premium on Nifty Spot; **Previous close;
Over previous close; ## At 8 pm IST;
Market rate exclusive of VAT; Source: IBJA

TAKE TWO P13
HOW BACHCHAN, RAJINIKANTH HAVE FOLLOWED CONTRASTING STYLES AS BRANDS

WORLD P8
WILL PROTECT HINDU AMERICANS: TRUMP

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

NOV NIGHTS LIKELY TO BE WARMER THAN USUAL

The above-normal minimum temperatures are most likely to prevail over several parts of India except in some areas of the northwest in November, the India Meteorological Department (IMD) said on Friday. It said India experienced its warmest October since 1901 with the average minimum temperature hitting 26.92 degrees Celsius, 1.23 degrees above the normal October average. 7

1955-2024

BIBEK DEBROY, EAC-PM CHIEF, PASSES AWAY AT 69

RUCHIKA CHITRAVANSHI & INDIVJAL DHASMANA
New Delhi, 1 November

Bibek Debroy, who contributed to the economic policies of the Narendra Modi government, passed away on Friday morning aged 69 after a prolonged illness. He held the post of chairman of the Economic Advisory Council to the Prime Minister (EAC-PM) till the end. However, he was involved in the policymaking of earlier governments too, though not to the same extent. A Padma Shri awardee for his literary and academic contributions, Debroy, born in 1955, received his education at Ramakrishna Mission School, Narendrapur; Presidency College, Kolkata (now Presidency University); Delhi School of Economics; and Trinity College, Cambridge. Turn to Page 6

THE BIBEK I KNEW, WRITES LAVEESH BHANDARI P14

COMPANIES P3
WazirX battles liabilities, seeks white knights' help

Sourcing white knights, or those entities who may prevent a hostile takeover, may turn out to be an uphill task for the embattled crypto exchange WazirX. WazirX may be engaged in talks with a bunch of crypto platforms for a potential deal, sources said.

ECONOMY & PUBLIC AFFAIRS P6
Investment, pvt consumption driving India's growth: IMF

India remains the world's fastest growing economy with investment and private consumption driving its growth, the International Monetary Fund (IMF) said on Friday in its Regional Economic Outlook for Asia-Pacific.

BS SPECIAL ON SATURDAY

NATIONAL INTEREST
Day after disengagement

We talk much about our military but do not put our national wallet where our mouth is. While nobody is saying we double our defence spending, the current declining trend must be reversed.
SHEKHAR GUPTA writes 9

Car sales shift up gear on festival demand

Maruti logs record retail sales in Oct, says industry may see 20% uptick

SHINE JACOB
Chennai, 1 November

Driven by demand for sports utility vehicles (SUVs), some of India's leading carmakers witnessed a bumper Diwali on both retail and wholesale fronts in an otherwise restrained year for customer pickups. In the two-wheeler space, too, initial wholesale numbers pointed to a surge.

Monthly retail sales by Maruti Suzuki India, the country's foremost passenger vehicle player, in October surged 22.4 per cent year-on-year to a record 202,402 units, even as it tuned down domestic wholesales dispatches in view of relatively high inventory levels. It further estimated a 20 per cent jump in retail sales for the car-making industry in October, fuelled by festival season demand.

In wholesale terms, the passenger vehicle sector recorded a modest 1.8 per cent increase from the previous year, to a total of 401,447 units, as several carmakers intentionally scaled back production to keep inventories in check. Maruti's own wholesale dispatches fell 5 per cent to 159,591 units, while Tata Motors' dispatches to dealers were down 0.4 per cent at 48,131 units.

The country's second-largest carmaker Hyundai Motor India and Mahindra and Mahindra (M&M), on the other hand, witnessed strong wholesale monthly dispatches of SUVs in October. This was the case for Maruti, too, as it posted a 19.4 per cent rise in SUV wholesales.

M&M, which has a PV portfolio composed entirely of SUVs, sent 54,504 units for the domestic market in October, up 25 per cent Y-o-Y and mostly backed by its newest launch the Thar ROXX. The firm — which also produces commercial vehicles — together dispatched a record 96,648 units, up 20 per cent year-on-year. Hyundai, which recently launched India's largest public issue worth ₹27,870 crore, saw a marginal rise in domestic dispatches to dealers at 55,568 units in October, up from 55,128 units last year. Turn to Page 6

THE TREND

Carmakers scaled back dispatches to distributors to ease inventory level. Still, wholesales showed a moderate uptick

	Oct 2024	Y-o-Y chg in %
Maruti Suzuki	1,59,591	-5
Hyundai	55,568	0.8
Mahindra & Mahindra	54,504	25
Tata Motors	48,131	-0.4
Toyota	30,845*	41
Kia**	28,545	30
Total industry	4,01,447	1.8

* Includes exports; ** Excludes Telangana; Total includes passenger vehicle wholesales of all carmakers
Source: Companies

UPI SCALES FRESH PEAK ON FESTIVAL SEASON PUSH

There were 16.58 billion Unified Payments Interface (UPI) transactions worth ₹23.5 trillion in October, the highest numbers for the digital system since it became operational in April 2016. UPI's previous peak was 15.04 billion in volume terms in September 2024 and ₹20.64 trillion in value in July.

P4

GST MOPUP IN OCT UP 9% TO ₹1.87 TRN, SECOND-BEST EVER

Gross goods and services tax (GST) collection in October rose 9 per cent to over ₹1.87 trillion, the second-highest ever, on pickup in domestic sales and improved compliance. Central GST collection stood at ₹33,821 crore, state GST at ₹41,864 crore, and integrated IGST at ₹99,111 crore.

OLA ELECTRIC SELLS OVER 50,000 UNITS IN OCT Page 2

Samvat 2081 kicks off on positive note

7th consecutive year of gains in *Muhurat* trading

SUNDAR SETHURAMAN
Mumbai, 1 November

Domestic equities markets ushered in Samvat 2081 with gains of nearly half a per cent, as all sectors made positive contributions. Following the one-hour ceremonial trading session, the Sensex closed at 79,724, up 335 points, or 0.42 per cent, while the Nifty 50 index finished at 24,304, rising 99 points, or 0.41 per cent.

The broader Nifty Midcap 100 and Smallcap 100 outperformed, rising 0.7 per cent and 1 per cent, respectively. Overall, 3,038 stocks closed with gains, while only 539 ended in the red on the BSE.

Bourses conduct a special one-hour ceremonial *Muhurat* trading session every year to mark the beginning of a new Hindu calendar year. This is the seventh consecutive year that equity markets have closed with gains on *Muhurat* trading day.

While domestic markets were closed for normal trading, global cues were mixed as investors awaited the Federal Reserve rate verdict and the outcome of US elections due next week. Turn to Page 6

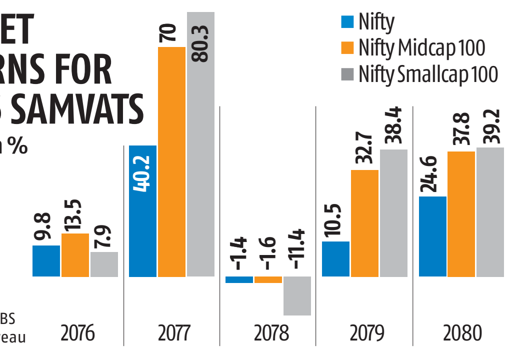
Brokers and their family members during a *Muhurat* trading session at the BSE in Mumbai on Friday PHOTO: KAMLESH PEDNEKAR

KEEPING WITH TRADITION

Start of Samvat years	Nifty 50	1-day chg (%)	Sensex	1-day chg (%)
2077 (Nov 13, '20)	12,720	0.5	43,443	0.4
2078 (Nov 3, '21)	17,829	0.5	59,772	0.5
2079 (Oct 21, '22)	17,576	0.9	59,307	0.9
2080 (Nov 12, '23)	19,526	0.52	65,259	0.55
2081 (Nov 1, '24)	24,304	0.41	79,724	0.42

MARKET RETURNS FOR LAST 5 SAMVATS

Change in %



Source: Exchange, Bloomberg
Compiled by BS Research Bureau

MID, LARGECAPS THAT AWAIT FIREWORKS

A special page on Samvat 2081 is being carried on Page 10

Online delivery of goodies lights up Diwali

AKSHARA SRIVASTAVA & ARYAMAN GUPTA
New Delhi, 1 November

Dine-in was soft in most cities, including in Mumbai and Delhi-NCR, on Diwali, while online food orders kept delivery executives many times busier than on any normal day.

Aggregator platforms saw rising orders for products across categories — from burgers and pizzas to son papdi. Quick commerce also did brisk business amid last-minute preparations for the festival.

With Diwali being celebrated on two days, sales got bifurcated, according to Puneet Kohli, director of Sita Ram Diwan Chand — a well-known *chole bhatoore* spot in Delhi's Paharganj area.

"While we do somewhere around 1,000 plates a day, we did 1,500 plates on Thursday, when most of Delhi was celebrating Diwali. On Friday, we sold around 1,400 plates. Most of these orders were through delivery as people preferred to stay in," Kohli said.

For many restaurants it was the first time staying open on the day of Diwali. "Because there was some confusion about the dates, we stayed open in Mumbai on Thursday, when north India celebrated Diwali. While dine-in sales were soft in the city, delivery performed very well," said Zorawar Kalra, founder, Massive Restaurants that operates brands like Farzi Cafe, Slyce Pizza and Louis Burger.

In Delhi, lunch was soft and dine-in venues closed by 4 pm, but delivery orders saw a phenomenal uptick, Kalra said. "We saw a high double digit growth for Louis Burger and a triple-digit growth for Slyce Pizza in the city on Thursday," he added.

Among others, quick service restaurant (QSR) chain Wow! Momo saw a 20-25 per cent rise from last Diwali in delivery orders.

"We have seen that dine-in usually takes a backseat on big festival days as people prefer to celebrate at home. While chhoti Diwali saw a huge rush for dine-in, delivery stood out on Thursday when north India was celebrating Diwali," said Sagar Daryani, co-founder and chief executive officer at Wow! Momo.

Movies also play a role on how and where food is served.

"On Friday, with Bhool Bhulaiyaa 3 hitting the theatres, footfall at malls picked up and we are seeing a considerable rise in dine-in numbers again" Daryani said.

As for quick commerce, Diwali orders ranging from sweets to diyas to decorative lights saw a huge surge. Quick commerce major Zepto sold as many as 700,000 soan papdi boxes, 1 million curated Diwali gift boxes, and 69,000 festival bags on the occasion, chief executive officer (CEO) Aadit Palicha shared in a post on social media platform LinkedIn.

"Thank you for letting us bring the festivities to your doorstep," Palicha wrote in the post.

Zepto is currently the third-largest q-com firm in India with a 22 per cent market share, as of January 2024. Zomato-owned Blinkit is the market leader with a 40 per cent share, followed by Swiggy Instamart at 32 per cent, according to a report by HSBC Global. Turn to Page 6

DELIVERY ON DEMAND

- Quick service restaurant chain Wow! Momo logged 20-25% rise in delivery orders
- Qcom major Zepto sold 700,000 soan papdi boxes
- It saw 20-fold increase in sales of decorative lights
- Movies lead to rise in footfall at malls

Apple achieves record revenue in India: CEO

ARYAMAN GUPTA
New Delhi, 1 November

Apple has achieved record revenue in India for the September quarter, driven by high demand for its latest iPhone models and strong iPad sales, Chief Executive Officer (CEO) Tim Cook announced during the company's Q4 earnings call on Friday.

The Cupertino tech major's performance was bolstered by double-digit revenue growth for its iPad in India, as well as in regions like Mexico, Brazil, the Middle East, and South Asia.

"We continue to be excited by the enthusiasm we are seeing in India, where we set an all-time revenue record," said Cook.

With India on the growth radar, the company plans to expand its retail footprint across the country. "We can't wait to bring four new stores to our customers in India," Cook added.

Currently, Apple operates two flagship stores in India — Apple Saket in New Delhi and Apple BKC in Mumbai. Four new outlets are expected to open in Bengaluru, Pune, Mumbai, and Delhi-NCR.

Apple's strong quarterly results in India arrive at a time when the broader Indian smartphone market reported tepid volume growth, up just 3 per cent Y-o-Y during the festival season. Analysts attributed this to limited spending in the below-₹25,000 mass market segment.

However, the trend of consumers opting for premium devices led to 12 per cent Y-o-Y growth in value of the country's smartphone market in the September quarter, according to a report by research firm Counterpoint.

Apple played a major role in this value-driven growth, with a 22 per cent share, just shy of Samsung's 23 per cent lead. According to analysts, Apple has "aggressively expanded" into smaller Indian cities, driving significant value growth with an increased focus on new iPhones. Turn to Page 6

WE CAN'T WAIT TO BRING FOUR NEW STORES TO OUR CUSTOMERS IN INDIA
TIM COOK
Apple CEO

Cities choke post-Diwali, but not that 'severely'

For third straight year, no city reports 'severe' AQI level the day after Diwali

LESS TOXIC AIR

Number of cities with AQI levels on Diwali and the next day

	AQI CATEGORY	201-300 Poor	301-400 Very poor	401-500 Severe
2020	Nov 14	19	22	9
	Nov 15	26	23	12
2021	Nov 4	24	23	4
	Nov 5	31	20	22
2022	Oct 24	28	4	0
	Oct 25	61	5	0
2023	Nov 12	42	8	0
	Nov 13	85	53	0
2024	Oct 31	43	6	0
	Nov 1	86	12	0

Note: AQI reflects the 24-hour average for each date, and the number of cities monitored may vary depending on data availability
Source: CPCB

HOW DELHI FARED

AQI level in Delhi on Diwali and the next day

Oct 24, '22	312
Oct 25, '22	302
Nov 12, '23	218
Nov 13, '23	358
Oct 31, '24	328
Nov 1, '24	339

MARKED IMPROVEMENT

Cases of stubble burning in six states between Sep 15 and Nov 1

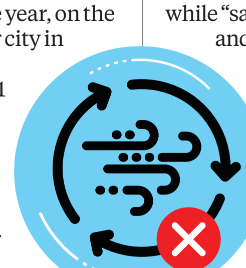
2023	16,329
2024	8,515

Note: Six states include Punjab, Haryana, UP, Delhi, Rajasthan and MP; Source: Indian Agricultural Research Institute

NITIN KUMAR
New Delhi, 1 November

For the third consecutive year, on the day after Diwali no major city in India touched the air quality index (AQI) of 401 micrograms (one-thousandth of a milligram) of P2.5 particulate matter per cubic metre, the threshold for "severe" air quality.

This is in sharp contrast to years earlier. This Diwali's aftermath was markedly cleaner, with only 12 cities reporting "very poor" (301-400) air quality as against 53 cities last year, according to the Central Pollution Control Board (CPCB), Ministry of Environment, Forests and Climate Change (MoEFCC).



The CBCB data is based on the average of the past 24 hours. An AQI of 50 or below is considered "good", while "satisfactory" falls between 51 and 100. A "moderately polluted" reading ranges from 101-200, "poor" extends from 201-300, "very poor" is between 301 and 400, and anything above 400 is deemed "severe."

Historically, the post-Diwali haze has lingered, especially with the winter weather compounding the pollution from firecrackers. But recent improvements reflect a shift: The years 2020 and 2021 were the most polluted, with AQIs in the "severe" range in 12 cities in 2020 and 22 cities in 2021.

This year Ambala registered the highest AQI at 367 the day after Diwali, while previous years had even starker readings: Begusarai led in 2023 with an AQI of 382, Jodhpur topped 2022 at 337, Noida hit 475 in 2021, and Jind marked 457 in 2020.

Delhi breathed in relatively good air the day after Diwali, with an AQI of 339. The worst post-Diwali AQI levels in Delhi were recorded in 2021 and 2020, with AQIs of 462 and 435, respectively.

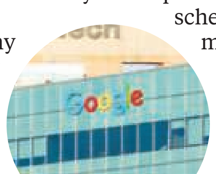
The Air Quality Early Warning System for Delhi, under the Ministry of Earth Sciences, forecasts the city's air will hover at the upper end of the "very poor" category from Saturday through Monday. The longer view isn't much brighter either — for the next six days, the air quality is expected to stay locked in the same range.

This slight increase in air pollution likely stems from violations of the ban on bursting firecrackers in Delhi. Turn to Page 6

Google India PAT rises 6% to ₹1,425 cr in FY24

PRESS TRUST OF INDIA
New Delhi, 1 November

Google India has posted a profit after tax (PAT) of ₹1,424.9 crore in the financial year 2023-24 (FY24), according to documents shared by Tofler on Friday.



The company had posted a PAT of ₹1,342.5 crore in FY23.

Google India posted a total income of ₹7,097.5 crore during the reported financial year, including ₹5,921.1 crore from continuing operations, and ₹1,176.4 crore from discontinued operations.

During 2020-2021, Google India had filed an application with the National Company Law Tribunal (NCLT) for demerger of the IT business undertaking of the company with Google IT Services India Pvt Ltd.

"During FY24, the scheme of arrangement was approved by the NCLT vide order dated May 25, 2023 and scheme was given effect from 30th June 2023 in the financial statements," Google said in the regulatory filing.

Upon approval of the scheme of arrangement, the IT business undertakings of Google India were transferred to and vested with Google IT Services India Pvt Ltd with effect from April 1, 2021.

"Google India, reported ₹5,921 crore in revenue for the FY24, a 26 per cent jump since the last financial year. The company further reported a net profit of ₹1,425 crore during the same financial year. This is a 6 per cent increase from the last financial year. The company's total expenses for the financial year were reported ₹4,184 crore," the Tofler report said.

Facebook India Online Services profit grows 43% to ₹505 crore

Social media major Meta's advertisement unit, Facebook India Online Services, has posted a 43 per cent growth in profit to ₹504.9 crore in the financial year ended on March 31, 2024 (FY25), according to documents shared by Tofler. The company had posted a profit of ₹352.91 crore in FY23. Facebook India Online Services Private Limited is engaged in the business of selling advertising inventory to customers in India and providing IT-enabled support services and design support services to Meta Platforms. The company reported a 9.33 per cent increase in turnover to ₹3,034.82 crore in FY24 against ₹2,775.78 crore in FY23. ` PTI

IN BRIEF

L&T eyes aerospace expansion to ride pvt space market push

Larsen & Toubro (L&T), the largest private-sector defence manufacturer in the country by revenue, is looking to ramp up its aerospace division to strengthen its foothold in the country's burgeoning private space sector, a senior executive said on Thursday. The move follows the government's recent efforts to open its space industry — traditionally led by the Indian Space Research Organisation (Isro) — to private firms. The success of the Chandrayaan-3 lunar landing and Aditya-L1 solar mission has created new opportunities for companies with advanced engineering capabilities. REUTERS

Adani halves power supply to B'desh over outstanding bills

Adani Power Jharkhand Limited (APJL), a wholly-owned subsidiary of Adani Power, has stopped half of its power supply to Bangladesh because of outstanding bills of $846 million, according to a report on Friday. Data from Power Grid Bangladesh PLC showed the Adani plant reduced supply on Thursday night, *The Daily Star* newspaper said. Bangladesh reported a shortfall of more than 1,600 megawatts (Mw) on the intervening night of Thursday and Friday as the 1,496 Mw plant is now producing 700 Mw from a single unit. PTI

Yamaha Motor India names Itaru Otani new chairman

Yamaha Motor India on Friday said it had appointed Itaru Otani chairman. Otani brings over three decades of experience with Yamaha Motor, having held key leadership roles across global markets, including Australia, Brazil and Japan, the firm said. Prior to this role, he served as chief general manager, leading the Land Mobility Business Operations based out of Japan, it added. "Our focus will be on promoting exciting, stylish and sporty two-wheelers that not only align with the market's expectations but also set new benchmarks in design, quality and innovation," Otani said. PTI

Top cement firms gain in sales volume in Q2

Smaller companies, beyond the top four, report negative growth

AMRITHA PILLAY
Mumbai, 1 November

Cement sales volume performance during the September quarter (Q2) may have boosted the impact of consolidation in the sector, with three of the top-four cement manufacturers reporting growth.

This is against a muted industry performance, and a negative show by relatively smaller firms.

UltraTech Cement, Dalmia Bharat, Ambuja Cements, Sagar Cements, Nuvoco Vistas Corp, JK Cement and Heidelberg Cement are some companies that have disclosed numbers for Q2 so far. Of these, UltraTech, Dalmia and Ambuja are the only companies that reported growth in volumes when compared to a year ago.

Atul Daga, chief financial officer (CFO) of UltraTech Cement, in a call with analysts, noted, "Pre-election slowdown, followed by a slump in April, June and during monsoon" were the reasons for a flat-to-marginally-negative demand growth.

During the same quarter, UltraTech reported a three per cent growth in volumes from a year ago. Dalmia saw an 8.4 per cent growth and Ambuja Cements also saw volumes rise by 9 per cent.

The three companies are also among the top-four cement makers in India. Shree Cement, part of the top-four, is yet to announce its results.

"Volume growth was driven by higher trade sales volume and premium products. Various initiatives on ground have been rolled out to push sales volume and improve realisations," Ambuja Cements noted in its investor presentation.

Dalmia expects the industry to grow at 8 per cent in H2FY25

The estimated negative growth at the industry level has instead played out for those operating outside the top-four ranks. Sagar Cement, Nuvoco Vistas Corp, JK Cement and Heidelberg Cement are some companies that reported a decline in Q2 volumes.

CONSOLIDATION IMPACT?

CEMENT SALE VOLUMES

Company	Q2FY25 (mn tonnes)	Y-o-Y growth (%)
UltraTech Cement	26.42	3
Ambuja Cements	14.2	9
Dalmia Bharat	6.7	8.4
Nuvoco Vistas	4.2	-7
JK Cement	3.8	-3
Heidelberg Cement	0.98	-15.3
Sagar Cements	1.16	-12

Source: Company disclosures

Top executives at JK Cement, in a recent call with analysts, said, "Since we had lower volumes, we cut sales in certain not-so-remunerative areas." Analysts noted the company has cut its guidance for volume growth from 10 per cent for FY25, to 6-7 per cent in the grey cement segment.

Analysts at Nuvama also cut earnings estimates for JK Cement for the current and next two financial years, owing to elevated competitive intensity.

Most cement makers share JK Cement's growth expectations. Executives at Sagar Cements also indicated that the company will end the second half of FY25 with over 9 per cent growth in volumes. The company reported a 12 per cent fall in Q2 volumes. Among the large players, companies such as Dalmia expect the industry to grow at 8 per cent in H2FY25. They see the company outgrowing the industry by 1.5 times.

Ola Electric sells over 50K units in Oct

Sees Y-o-Y growth of 74% in registrations

PEERZADA ABRAR
Bengaluru, 1 November

Driven by strong festive demand, Ola Electric sold over 50,000 units in October, the company said on Friday, asserting that it continues to dominate the EV two-wheeler (2W) segment in India with a market share of 30 per cent.

According to Vahan data, the company saw an uptick in vehicle registrations with 41,605 units registered during the month, cementing its market leadership in the EV 2W segment.

The company also reported Y-o-Y growth of 74 per cent in registrations in October 2024 as compared to the same month last year.

Sees an increase in EV adoption, especially in Tier-II and Tier-III markets

"The festive season has been really strong for us on the back of our expansive portfolio, an uptick in consumer demand, and the strengthening of our sales network across India. We have witnessed an increase in EV adoption, especially in Tier-II and Tier-III markets and are confident that this positive growth will cascade in the coming months as well," said a spokesperson of Ola Electric Mobility Limited.

The company recently announced a series of initiatives to enhance the after-sales and ownership experience. It unveiled the HyperService campaign to double its company-owned service network to 1,000 centres by December 2024.

As part of the Network Partner Programme, it will onboard 10,000 partners across sales and service by the end of 2025. The company also announced its EV Service Training Programme with the aim of training 1 lakh third-party mechanics to make every mechanic EV-ready across India.

Ola Electric offers an expansive S1 portfolio with six offerings across attractive price points catering to customers with different range requirements. While the premium offerings S1 Pro and S1 Air are priced at ₹1,34,999 and ₹1,07,499, respectively, the mass market offerings include S1 X portfolio (2 kWh, 3 kWh, and 4 kWh) priced at ₹74,999, ₹87,999, and ₹101,999, respectively.

At its annual 'Sankalp' event in August 2024, the company announced the launch of its Roadster motorcycle series, comprising Roadster X (2.5 kWh, 3.5 kWh, 4.5 kWh), Roadster (3.5 kWh, 4.5 kWh, 6 kWh), and Roadster Pro (8 kWh, 16 kWh). The motorcycles offer many segment-first technology and performance features, with their prices starting from ₹74,999, ₹1,04,999, and ₹1,99,999, respectively.

On October 9, the Ministry of Heavy Industries directed the Automotive Research Association of India (ARAI) to investigate consumer complaints related to Ola Electric.

This action followed a show-cause notice issued to the EV manufacturer by the Central Consumer Protection Authority on October 3. The notice was prompted by 9,948 complaints received between September 2023 and August 2024.

JSW Steel, Posco in 50:50 JV for steel plant

ISHITA AYAN DUTT
Kolkata, 1 November

JSW Steel, the flagship company of the Sajjan Jindal Group, and South Korea's Posco will have an equal share in the proposed steel venture in India with an initial capacity of 5 million tonnes per annum (mtpa).

On Tuesday, the JSW Group and Posco announced a collaboration in steel, battery materials, and renewable energy in India. The renewable energy is for captive use of the steel plant.

Jayant Acharya, joint managing director and chief executive officer of JSW Steel, told *Business Standard* that the cooperation would bring two major steel producers together.

"A 50:50 joint venture between JSW Steel and Posco will set up a 5 million tonne per annum (mtpa) steel plant in India, bringing together Posco's technical excellence and our project execution and management capabilities," Acharya said. He said the axis of steel production has shifted to the East with Japan, S Korea, India and China accounting for more than 70 per cent of world steel production.

On the investment, Acharya said, it was too early to discuss the amount.

"Internationally, the thumb rule for a greenfield steel plant is $1 billion for a million tonne. However, JSW Steel is known for its competitive specific cost of capex investment per million tonne of capacity and that expertise will bring in value to reduce costs," Acharya said, adding that it would also depend on the product mix and technology.

Going forward

The next steps in the process for the steel venture would be to identify the location and the technology.

Jayant Acharya, joint managing director and chief executive officer of JSW Steel, said the axis of steel production has shifted to the East with Japan, South Korea, India, and China accounting for more than 70 per cent of world steel production

"As of now, the location is open within India. The project could be set up in Odisha or any other mutually decided state. It will be determined by factors such as proximity to iron ore, land availability, and investment support by the state," Acharya explained.

JSW Steel has plans underway to set up a 13.2 mtpa steel plant in Odisha on the piece of land that was allocated to Posco before it suspended its mega project in 2015. However, the steel plant with Posco would be separate from JSW Steel's Odisha greenfield already in the works.

JSW Steel expansion

For JSW Steel, the partnership with Posco for the proposed steel venture is another milestone in a busy year, marked by deals and expansion.

In August, it picked up a 20 per cent economic interest in an operating coking coal asset in Australia.

The idea, Acharya explained, was to get better control of premium low volatile hard coking coal, whose price is very volatile and fluctuating."

"Between the mines in India and the operating coking coal asset in Australia, we should have about 4 mt from captive sources," he added.

In value-added steel, the company recently announced a deal to acquire thyssenkrupp's electrical steel business in India, jointly with its strategic partner, Japan's JFE. The cost of the acquisition is ₹4,051 crore.

More on business-standard.com

JSW-Posco to set up unit in Keonjhar, says Odisha CM

Odisha Chief Minister (CM) Mohan Charan Majhi on Friday said that India's fastest growing conglomerate JSW Group and South Korean steel major Posco will jointly set up a greenfield steel facility in his home district of Keonjhar.

Majhi revealed this amid nationwide speculation over the exact location of the JSW-Posco joint venture."During our roadshows for the ensuing Make-in Odisha conclave in Delhi and Mumbai, I had discussed with both JSW and Posco regarding the establishment of a steel plant in Odisha's Keonjhar district," Majhi, who is on a two-day visit to Keonjhar for celebrating Diwali, told reporters. "Meanwhile, they have signed an MoU. They will do it jointly. They have also mentioned doing it in Keonjhar district. It is under process and Odisha will get another steel plant," the CM said.

The two steel makers on October 29 signed an MoU at JSW Group's corporate headquarters in Mumbai, in the presence of JSW Group Chairman Sajjan Jindal and Posco Chairman Chang In-hwa. PTI

'Air cargo seeing phenomenal growth amid Red Sea crisis'

Bangalore International Airport Ltd (BIAL), which operates Bengaluru airport, expects 13-15 per cent growth in passenger footfall in 2024-25, its Chief Operating Officer (COO) **SATYAKI RAGHUNATH** tells **Deepak Patel** in an interview in New Delhi. Besides strong cargo performance, he speaks about the rising adoption of Digi Yatra by domestic travellers and the airport awaiting regulatory guidance to deploy full-body scanners. Edited excerpts:

Q&A

SATYAKI RAGHUNATH
Chief Operating Officer, BIAL

You previously said the airport is expecting 10-15 per cent growth in passenger numbers in 2024-25. Are you in line with that?

Yes, the first half has been very good. Last year, we had the collapse of Go First airline. This year, it's been much more stable, even though there has not been much capacity growth in the market in terms of seats available and aircraft fleet. The fact that there's been no disruption has been a huge plus. IndiGo has also started getting aircraft back in its fleet. Air India and Tata Group are getting new aircraft. In the first half of 2023-24 (FY24), we handled more than 20 million passengers for the first time in our history. Therefore, when we take seasonality into account, we expect to handle somewhere between 41 and 42 million passengers during this financial year, which is quite a substantial growth from the 37.5 million that we handled in the previous year. In 2024-25 (FY25), we are expecting between 13-15 per cent year-on-year growth. It depends on what happens in the second half of the year. The international growth has been good but slightly slower. However, I expect the winter growth to be a lot stronger (on the international side), simply because many foreign carriers are upgrading their frequencies and services.

What kind of cargo growth are you observing?

The cargo performance also has been very strong this year. In the first six months of 2024-25, we handled more than 250,000 metric tonnes. Broadly, we've had a phenomenal first half of the year. The political events in West Asia, the Red Sea crisis, and other things have changed the dynamics of cargo, globally. Cargo (growth) will probably be significantly higher in 2024-25 than what we had originally budgeted.

Last year, we handled about 440,000 metric tonnes of cargo. This year, we thought we would be in the 465,000-470,000 metric tonnes range. If things continue this way, we'll be closer to 500,000 metric tonnes.

Are you talking about the Red Sea crisis shifting the other cargo to air cargo?

Lots of sea routes are blocked. Historically, only high-value and just-in-time items go via air cargo. Otherwise, everybody ships items via sea or road. Anytime, sea lanes are disrupted, and there is uncertainty, it leads to a big plus in air cargo. We saw this during the Covid-19 pandemic as well, when the need for air cargo suddenly went up as people needed items immediately from a humanitarian perspective. Now, people have realised that air cargo is a very quick way of transporting things. There has also been some shift from rail cargo to air cargo, especially in electronics, and perishables.

> NOW, PEOPLE HAVE REALISED THAT AIR CARGO IS A VERY QUICK WAY OF TRANSPORTING THINGS. THERE HAS BEEN SOME SHIFT FROM RAIL CARGO TO AIR CARGO, ESPECIALLY IN ELECTRONICS AND PERISHABLES"

How many passengers are currently using Digi Yatra at Bengaluru airport, have you done any analysis?

Digi Yatra facility at our airport began about two years ago. At an airport level, about 42-43 per cent of our domestic passengers are using Digi Yatra. At Terminal 2, the share of domestic passengers using Digi Yatra is over 50 per cent. (Digi Yatra is currently not available for international passengers). Once people realise the convenience of flying using Digi Yatra, the number will go up. Eventually, I suspect that in a city like Bangalore, we will be north of 50 per cent in a year or two.

There was a government project that major airports should have full-body scanners. Can you give me an idea about its status?

Between BCAS (Bureau of Civil Aviation Security) and CISF (Central Industrial Security Force), they have to come up with a process and protocol that works and make sure that all security concerns and privacy concerns are addressed. So, we have conducted trials at Bengaluru airport. It works. Now, the security agencies and the ministry have to decide what the protocol will be, how they will do it, and how they want to move forward.

Have you already procured full-body scanners?

No. We can't. The trials are being done. Once they (BCAS) approve, airports will procure. Typically, the way most of these trials work is that you get one or two of these devices and you trial it, and then BCAS has to come back and issue a directive and say, 'this is fine, this is certified, and we would like everybody to use this particular thing'. They will then tell the configuration and standard operating procedure (SOP) to be followed. There has to be a directive on if you are using these many full-body scanners, how many DFMDs (door frame metal detector) will be used, how will the ATRS (automated tray return system) be used, what is the correct FBS throughput rate, the ATRS throughput rate.

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Firms may need fresh licence to provide satcom services

Existing licence-holding satcom players unsure whether new authorisation would be automatic

SUBHAYAN CHAKRABORTY
New Delhi, 1 November

ILLUSTRATION: AJAY MOHANTY

IN CONTEXT

- DoT has asked Trai to consider separate authorisation for satcom
- Trai had earlier suggested the same
- Industry insiders are unsure about the status of existing licence holders
- Currently, GMPCS and VSAT-CUG licences are required for operating satcom

Companies will again have to go through the application and approval process for beginning satcom services in India, according to people in the know.

Current rules mandate that satellite communications providers hold two licences to offer satellite-based broadband services in India: They are "Very Small Aperture Terminal Closed User Group (VSAT-CUG)" and "Global Mobile Personal Communication by Satellite Services (GMPCS)".

Last week, the Telecom Regulatory Authority of India (Trai) brought out a consultation paper on network authorisation, asking the industry whether separate authorisation is needed for satcom services and for Satellite Earth Station Gateways in particular.

Industry insiders say there remains confusion on whether existing licence holders would automatically get the new licence or will have to begin afresh the application process.

"There is no clarity yet on licensing," an official from a satcom service provider said.

The latest submission by Trai came after the Department of Telecommunications (DoT) asked the regulator last month to consider separate authorisation for satellite communication.

Trai had last month proposed a new authorisation called "Satellite-based Telecommunication Service Authorisation" commercial satellite services, merging the erstwhile VSAT-CUG service and GMPCS licences.

Both the consultation papers have asked for stakeholder comments.

"The recommendations based on both the consultation papers would guide the way for satcom service authorisations," a Trai official said.

Terrestrial vs satellite

The DoT has granted Bharti Enterprises-backed Eutelsat OneWeb and Reliance Jio's satellite arm Jio Space the GMPCS licence.

Jio Space is banking on a series of Medium Earth Orbit (MEO) satellites belonging to Luxembourg-based satellite telecommunications network provider SES.

Eutelsat Oneweb, created in September as the result of a merger between Oneweb and French satellite operator Eutelsat Communications, is banking on a combination of Geosynchronous equatorial orbit (GEO)-Low Earth Orbit (LEO) fleet of satellites.

The parent groups of both entities, Bharti Airtel and Reliance Jio, remain opposed to foreign satcom providers such as United States tech billionaire Elon Musk's Starlink and Amazon's subsidiary Project Kuiper entering the market to service key segments of the market.

Both Starlink and Project Kuiper's application for the GMPCS licence have faced several hurdles. Key among these has been the company's inability to comply with mandatory ownership disclosure norms put in place by the Department for Promotion of Industry and Internal Trade.

They are awaiting security clearance from the country's strategic establishment and the Indian National Promotion and Authorization Centre (In-SPACe), which acts as a "single-window" agency for facilitating space-sector business opportunities for startups and the private sector. Most importantly, they would need to acquire the spectrum necessary to offer its services.

Satellite or orbit spectrum is a segment of radio spectrum that is available when satellites are placed into orbit.

Bharti Enterprises Chairman Sunil Bharti Mittal has asked the government to ensure all satcom providers abide by the same legal conditions that traditional telecom operators are subject to, such as paying licence fees and buying spectrum.

Meanwhile, Reliance Jio has urged Trai to ensure a level playing field between satellite and terrestrial services. Traditional telcos have stressed those satellite companies that have the ambition to come to urban areas to serve "elite, retail customers" need to take the licence like telecom operators do.

'Strong fundamentals rekindling investor confidence in edtechs'

ARYAMAN GUPTA
New Delhi, 1 November

The Indian edtech sector has been slower than others to recover from the funding winter, yet companies with strong business fundamentals and stable management teams are reigniting investor confidence in the space, according to Ashwin Damera, co-founder and CEO of executive education firm Eruditus.

The company expects to turn profitable as early as this financial year, and will complete the reverse flipping process, and move its domicile from Singapore to India in the next calendar year, after which it will roll out an initial public offering (IPO).

"Normally, it comes down to business fundamentals. But there is also a second factor, which is the quality and integrity of the management team," Damera told *Business Standard*.

He added, "This is now our 14th year of running the business, and we are very referenceable because we already have a lot of marquee investors on the cap table. So, in light of all that has happened in education, the quality and integrity of the team matter a lot."

The company has had 40 per cent growth in university partnerships in the last four years and doubled the enterprise business in the last two years.

Eruditus continues to invest and launch new programs and formats with the existing partners and expand the portfolio of high-quality education partners globally, said the company.

Furthermore, Damera is of the view that the company's growth prospects are also setting it apart from its competitors. Eruditus operates in the executive education segment, where it has partnered with around 80 universities to offer short courses, degree programs, professional certificates, and senior executive programs to its users.

In what was the second large edtech funding round this year, Eruditus recently raised $150 million in Series-F funding led by TPG's The Rise Fund, at a $3.2 billion valuation.

This came after Noida-based Physics Wallah (PW) closed a massive $210 million Series-B funding round at a valuation of $2.8 billion last month.

Eruditus plans to use the freshly raised funds for expansion — primarily through partnerships with more universities, scaling its enterprise customers (which currently contribute 15 per cent to the business), and penetrating deeper into the Indian market.

This comes at a time when the Indian edtech sector is going through a rough patch. Edtech startups raised only $138 million across 21 deals during the first half of 2024, a sharp fall from $456 million in 2023, $2.3 billion in 2022, and $5.8 billion in 2021, as per data compiled by The Kredible. Meanwhile, edtech major Byju's — once the poster child of the Indian startup world — has seen its fortunes dwindle due to a spate of regulatory issues and disputes with many investors, triggering the firm's insolvency.

According to Damera, global investors are bullish on investing in companies that are exhibiting strong financial metrics — Eruditus turned earnings before interest, taxes, depreciation, and amortisation (Ebitda)-positive at ₹80 crore on a full-year basis in FY24, and is expecting to achieve overall profitability as early as this financial year.

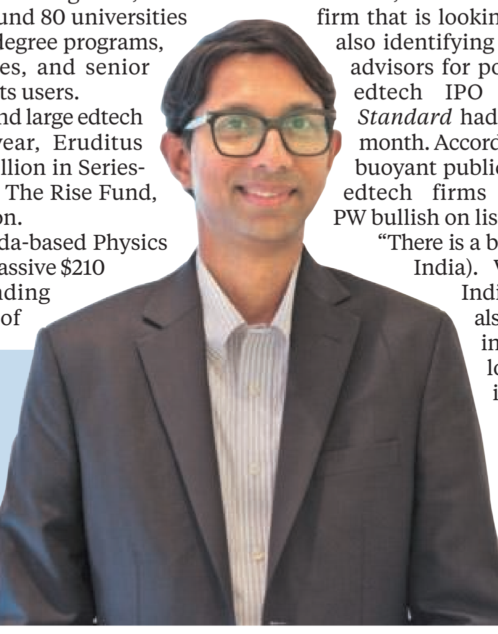
"We are expecting a 25-30 per cent year-on-year (Y-o-Y) growth in revenue this financial year. If I project for the next five years, we should be able to grow 25 per cent Y-o-Y, which would be a three-fold increase," Damera said.

The company has begun the process of redomiciling in India, after which it will go for a public listing.

"We just closed our funding round last week and have now appointed consultants to get the redomiciling process started. We will hopefully get done next calendar year," Damera said.

However, Eruditus is not the only edtech firm that is looking to go public. PW is also identifying investment banks as advisors for potentially India's first edtech IPO in 2025, *Business Standard* had reported earlier this month. According to Damera, India's buoyant public markets are making edtech firms like Eruditus and PW bullish on listing in the country.

"There is a buoyant IPO market (in India). We believe that the Indian public market is also a little more patient in terms of their outlook... We are increasingly seeing India as one of the most attractive and fastest-growing education markets. So, it makes sense to go public in a market that, in the next five or six years, will be the largest," Damera said.



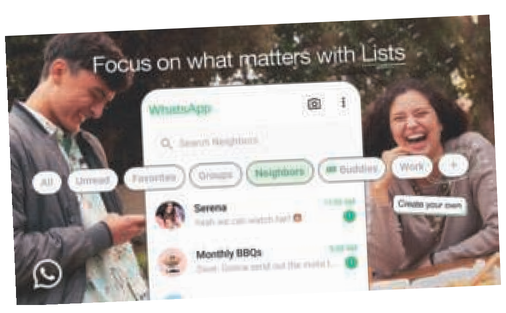
Ashwin Damera, co-founder and CEO, Eruditus, says in light of all that has happened in education, the quality and integrity of the team matter a lot

[TECH DIGEST]

mybs.in/tech

OPENAI ADDS 'WEB SEARCH' OPTION IN CHATGPT

OpenAI has updated ChatGPT to enable web browsing for real-time information, available to paying subscribers starting Thursday. Powered by Microsoft's Bing and supported by partnerships with major publishers, this feature enhances ChatGPT's competitiveness as an alternative to traditional search engines like Google.



Meta introduces lists for WhatsApp

Meta has launched lists for WhatsApp, enabling users to organise their inbox with custom filters for conversations like family and work. Users can create and manage these lists using a new "+" button, and the feature allows for focused searches within selected categories. This update enhances earlier chat filters and will be available to all users in the coming weeks.

OnePlus 13 debuts with Qualcomm Snapdragon 8 Elite

OnePlus has unveiled the OnePlus 13, featuring the Qualcomm Snapdragon 8 Elite chip and a Hasselblad triple 50MP camera system. It has a 6.82-inch AMOLED display, a 6000mAh battery, and supports 100W wired and 50W wireless charging. With IP68/IP69 ratings for water and dust resistance, the phone will launch globally by the end of the year and in India early next year.

EKA Mobility lands ₹3K cr electric bus deal

ANJALI SINGH
Mumbai, 1 November

PLAN OF ACTION

- The company plans to ramp up production to **1,500-2,000 buses** in the next financial year
- It is investing **₹600 crore in plant capacities** and R&D
- **A third plant and an R&D lab are currently under construction**
- So far EKA has secured **₹850 crore investment from Mitsui and VLD Group**
- EKA is targeting **African and Latin American markets** for future electric bus exports

WE ARE SETTING UP THREE PLANTS AS WE ANTICIPATE A SIGNIFICANT RAMP UP IN ELECTRIC VEHICLE VOLUMES"

SUDHIR MEHTA
FOUNDER AND CHAIRMAN, EKA MOBILITY

EKA Mobility, a Pune-based electric vehicle manufacturer which started commercial production just a quarter ago, has said it has an order book of 1,500 electric buses worth about ₹3,000 crore.

After rolling out 200 electric buses, the startup is projected to manufacture between 300 and 400 buses by the end of this financial year. To meet the growing demand, EKA Mobility (EKA) plans to ramp up annual production to 1,200-1,800 buses in the next financial year.

Sudhir Mehta, founder and chairman, EKA Mobility said, "We are currently producing about 25 buses per month. By next year, we expect to reach between 100 and 150 buses per month. We are setting up three plants, as we anticipate a significant ramp-up in electric vehicle (EV) volumes."

"Our portfolio includes a full range of city buses, such as 9M, 12M, and 7M models, and we aim to launch our intercity coach early next year," Mehta added.

The manufacturer is investing around ₹600 crore in plant capacities and research and development (R&D). A new R&D lab is being established in Chakan, Pune, with focus on developing technologies for its EV portfolio for which the company is investing ₹450 crore.

Currently, EKA Mobility operates two plants in Pune, one for electric buses and another for electric light commercial vehicles.

A third plant is under construction in Pithampur, Madhya Pradesh, which will cater to both electric buses and LCVs for which the company has invested ₹150 crore.

EKA's buses are currently operating in Delhi, and the company plans to expand to other cities in the coming months. On the profit front, the company aims to break even in the next financial year.

In June, the company had secured a funding of ₹200 crore from Mitsui, a Japanese trading and investment company. This follows an initial investment of ₹200 crore made by Mitsui in December 2023.

Additionally, the company has received ₹450 crore from the VLD Group, as part of an ₹850 crore investment deal signed last year.

In international markets, EKA is targeting African and Latin American markets for its electric buses and plans to start exports in the coming year, tapping into the global demand for sustainable transportation solutions.

Overall, the long-term goal is to establish India as a hub for designing and manufacturing world-class electric commercial vehicles, with a focus on exports as well as domestic growth.

A-I to deploy A350 services on ultra-long-haul routes

PRESS TRUST OF INDIA
Mumbai, 1 November

Private carrier Air India (A-I) on Friday commenced Airbus A350 services on ultra-long-haul routes with the deployment of the aircraft on the Delhi-New York route.

This comes at a time when the Tata-Group run carrier had temporarily cancelled some 60 flights to various US destinations between November 15 and December 31 on account of the non-availability of some of its widebody planes due to maintenance and supply chain issues.

Following the introduction of the A350-900 aircraft on the Delhi-New York flight, A-I said it will start a five times a-week A350 service from Delhi to Newark's Liberty International Airport from January 2 next year.

Air India currently has six Airbus A350-900 aircraft in its fleet.

Generally, ultra-long-haul flights are those having a duration of 16 hours or more. Air India operates such flights to North America.

The loss-making A-I had inducted the first A350-900 in the fleet in December last year. Following this, the airline initially deployed the plane on domestic routes and later on for operating medium-haul long international flights including to London from Delhi.

"Guest feedback on the aircraft and new customer experience has been exceptionally positive since it was launched on the Delhi-London Heathrow route in September, so we are excited to now bring it to New York," said Campbell Wilson, managing director and chief executive officer, Air India.

Fashion designer Rohit Bal passes away

PHOTO: PTI

Rohit was known for blending traditional patterns with contemporary aesthetics

Fashion designer Rohit Bal *(pictured)* passed away on Friday after a prolonged illness. According to media reports, he was suffering from a heart ailment. Last November, he was even admitted to the intensive care unit of the Medanta Hospital in Gurugram.

The 63-year-old designer had been rushed to the hospital due to complications related to a pre-existing cardiac condition. He had been away from the fashion space for the past few years due to health issues. The news of his passing sent shock waves across the fashion industry and his well-wishers, with many taking to social media to express grief. AGENCIES

Liabilities galore, task cut out for WazirX in quest for white knight

AJINKYA KAWALE
Mumbai, 1 November

WHAT'S AT STAKE

- The company likely in talks with a bunch of crypto platforms for a potential deal
- Most creditors would move away from the platform to other exchanges if the firm undergoes restructuring
- Challenges persist with financial and criminal liability, Binance dispute
- It is facing liabilities amounting to $546.5 million

Sourcing white knights, or those entities who may prevent a hostile takeover, may turn out to be an uphill task for the embattled crypto exchange WazirX.

The beleaguered platform is tied up with a series of challenges including massive liabilities, its dispute with global crypto exchange Binance, and investors losing faith as the company looks to restructure.

The company may be engaged in talks with a bunch of crypto platforms for a potential deal, sources close to the company said.

"It is prudent for any white knight who is going to take over Zettai (WazirX's parent company) altogether to exclude itself from any existing liabilities or get indemnities in its favour against any claims by the users. The only incentives for the buyer to take over Zettai would be the assets and the user data or customers," said Navodaya Singh Rajpurohit, Legal Partner, Coinque Consulting and founder, Pravadati Legal.

However, with the firm under moratorium, most creditors would consider moving away from the platform to other exchanges as the company undergoes restructuring.

"While an acquisition of WazirX can also benefit the white knight in many ways including entry into or strengthening its presence in Indian crypto space and access to a large user base, the aftermath of the recent cyber-attack may present some difficulties in retaining existing users," said Sahil Arora, Partner, Saraf & Partners.

The company, facing liabilities amounting to $546.5 million, has said it had a user base of over 16 million investors. The company, which was among the major crypto exchanges in India, suffered a security breach in July, resulting in losing more than half of its digital assets valued at $230 million.

In September, the company said it was looking for a white knight to provide capital and pursue partnership and collaboration.

This would entail implementing revenue-generating products and mechanisms to share profit with users, tracing and recovering stolen crypto assets, and/or allowing users who need liquidity urgently to withdraw crypto assets more quickly and exit restructuring.

Another aspect that may be the bone of contention when it comes to the white knight deal for potential buyers would be the criminal and financial liability of the cyber attack.

"If there is a finding by a judicial authority or investigating agency that Zettai or Zanmai Labs is liable for the security breach after a deal is concluded, then the financial liability might come down on the company which acquired the assets or bought a stake in Zettai. However, the criminal liability would be the current directors or agents of Zettai," Rajpurohit said.

To add to its woes is the company's dispute with Binance.

In 2019, the global crypto platform announced that it had 'acquired' WazirX. However, it later stated that the acquisition was limited to an agreement to purchase some assets and intellectual property of WazirX.

Last month, Binance clarified that the company did not own or operate WazirX in the country, adding that there was no legal basis for the firm to be liable for claims made against the embattled crypto exchange.

WazirX maintains its stand against Binance's view and adds the acquisition went through. "For any potential acquirer, it is crucial to have a clear ownership title over shares as well as have autonomy over operational control, revenue entitlements, and the company's decision-making. Accordingly, factual clarity on the specifics of the ongoing dispute and its resolution would be critical for a deal to be struck with any white knight," Arora added.

GST mopup in Oct up 9% at ₹1.87 trn, second-best ever

Numbers aided by pickup in sales, improved compliance

PRESS TRUST OF INDIA
New Delhi, 1 November

Gross GST collection in October rose 9 per cent to over ₹1.87 trillion, the second-highest ever, on pickup in domestic sales and improved compliance.

Central GST collection stood at ₹33,821 crore, state GST at ₹41,864 crore, integrated GST at ₹99,111 crore, and cess at ₹12,550 crore during the month.

According to the government data released on Friday, gross goods and services tax (GST) grew 8.9 per cent to ₹1.87 trillion crore. In October 2023, the mopup was at ₹1.72 trillion.

October 2024 recorded the second-best GST mopup. The highest ever collection was in April 2024 at over ₹2.10 trillion.

During the month under review, GST from domestic transactions grew 10.6 per cent to ₹1.42 trillion, while revenues from tax on imports rose about 4 per cent to ₹45,096 crore.

Refunds worth ₹19,306 crore were issued during the month, registering 18.2 per cent growth over the year-ago period.

After adjusting refunds, net GST collection grew 8 per cent at over ₹1.68 trillion.

Deloitte India Partner MS Mani said the buoyancy in GST collections is on account of an excellent combination of festival season sales and improved compliance.

"The driver appears to be domestic supplies... While many large states have recorded an increase in GST revenue above 9 per cent, some of them and many of the smaller states have shown a below average increase, which would be an area of concern for those states," Mani said.

EY Tax Partner Saurabh Agarwal, however, said the single-digit growth in monthly GST collections signals a cooling-off period, indicating a potential slowdown in consumer spending in India, which surged in the previous fiscal year.

He said the November collections will show a better picture of the festive demand and the performance of the automobile sector will be crucial in determining the short-term trend.

"While the festive season is expected to boost collections, the overall outlook for the near future remains cautious despite short-term uncertainties, the long-term prospects for GST collections remain promising due to India's expanding consumer base and the government's pro-growth policies," Agarwal said.

KPMG Indirect Tax Head & Partner, Abhishek Jain, said the collections depict the robustness of the economy.

Deloitte India, Partner and Leader, Indirect Tax, Mahesh Jaising said "as we look ahead to the November GST Council meeting, key discussions on streamlining the tax rate structure and continued focus on trade facilitation areas are expected."

The GST Council, chaired by Union Finance Minister and comprising state counterparts, are slated to meet this month and take up the recommendations of the Group of Ministers (GoM) on rate rationalisation on over 100 items.

TRACKING THE TREND

- Total gross GST revenue grew **8.9% to ₹1.87 trillion**
- GST from domestic transactions grew **10.6% to ₹1.42 trillion**
- Revenues from tax on imports rose **4% to ₹45,096 crore**
- Refunds worth **₹19,306 crore** were issued, registering 18% growth
- Net GST collection grew **8% at over ₹1.68 trillion**

Central GST collection stood at ₹33,821 crore, state GST at ₹41,864 crore, integrated GST at ₹99,111 crore and cess at ₹12,550 crore during the month

UPI scales fresh peaks on festival season push

PAYMENT TRENDS

	Volume (Sept)	Volume (Oct)	Value (Sept)	Value (Oct)
Unified Payment Interface	15.04 bn	16.58 bn	₹ 20.64 tn	₹ 23.50 tn
Immediate Payment Service	430 mn	467 mn	₹ 5.65 tn	₹ 6.29 tn
FASTag	318 mn	345 mn	₹ 5,620 cr	₹ 6,115 cr
Aadhaar Enabled Payment System	100 mn	126 mn	₹ 24,143 cr	₹ 32,493 cr

Source: NPCI

SHINE JACOB
Chennai, 1 November

There were 16.58 billion Unified Payments Interface (UPI) transactions worth ₹23.5 trillion in October, the highest numbers for the digital system since it became operational in April 2016.

UPI's previous peak was 15.04 billion in volume terms in September 2024 and ₹20.64 trillion in value in July. Data from previous months shows that the growth in transactions is driven by person to merchant transactions (for buying goods or services), which got a festival season push in October. It was the first time that UPI crossed 16 billion in volume and ₹23 trillion in value.

October witnessed a 10 per cent increase in volume and 14 per cent in value compared to September. There were 14.96 billion UPI transactions amounting to ₹20.61 trillion in August, according to data shared by the National Payments Corporation of India (NPCI). Daily UPI transactions in October crossed 535 million in volume and ₹75,801 crore in value. That is compared to 501 million in volume and ₹68,800 crore in September. In October, UPI volume and value grew 45 per cent and 37 per cent year-on-year (Y-o-Y).

There were 467 million Immediate Payment Service (IMPS) transactions in October, up 9 per cent from 430 million in September. In value terms, IMPS transactions grew by 11 per cent to ₹6.29 trillion compared to ₹5.65 trillion in September. In August, the volume and value of transactions were 453 million and ₹5.78 trillion. October numbers were down 5 per cent in volume and up 17 per cent in value Y-o-Y.

The number of FASTag transactions increased 8 per cent in October to 345 million, compared to 318 million in September. Transactions worth ₹6,115 crore were made in October, up from ₹5,620 crore in September. In August, FASTag volume was seen at 329 million and valued at ₹5,611 crore. October recorded an 8 per cent rise in volume and 10 per cent rise in value compared to the same month last year.

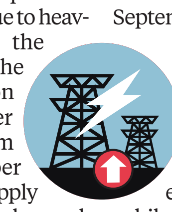
There were 126 million transactions on the Aadhaar Enabled Payment System (AePS) in October, up 26 per cent from 100 million in September.

There were 100 million transactions in August too.

Power consumption up at 140.4 bn units in Oct

India's power consumption rose marginally by about one per cent to 140.47 billion units (BU) in October compared to a year ago, mainly due to heavier base effect. In the year-ago period, the power consumption grew by over 22 per cent to 139.44 BU from 113.94 BU in October 2022. The highest supply in a day (peak power demand met) dipped to 219.22 GW in October 2024 from 221.53 GW in the year-ago month.

The peak power demand touched an all-time high of about 250 GW in May this year. The previous all-time high peak power demand of 243.27 GW was recorded in September 2023.



Earlier this year, the power ministry projected a peak power demand of 235 GW during the day and 225 GW during evening hours for May while 240 GW during daytime and 235 GW in the evening hours for June. The ministry also estimated that peak power demand may hit 260 GW this summer. PTI

Coal production rises 7.4% in Oct; dispatches at 82.89 mt

Coal production rose by 7.4 per cent to 84.45 million tonnes (mt) in October compared to 78.57 mt in the corresponding month of the previous fiscal, the Coal Ministry said in a release.

Coal production from captive and other entities rose to 16.59 mt in October over 11.70 mt in the corresponding month of the previous fiscal.

Dispatches witnessed a boost in October reaching 82.89 mt compared to 79.25 mt recorded in October last fiscal.

"Coal dispatch from captive and other entities also grew to 16.18 mt in October 2024, compared to 11.83 mt in October 2023, representing growth of 36.83 per cent," the coal ministry said.

In the April-October period of 2024-25, India's coal production rose by 6.1 per cent to 537.45 mt compared to 506.56 mt in the corresponding period of the previous fiscal, the coal ministry said. PTI

6 industries contribute 53% to formal mfg GVA

Metals and chemicals make up 22% of GVA, shows ASI data

SHIVA RAJORA
New Delhi, 1 November

MAJOR CONTRIBUTORS

% share in aggregate GVA

Basic metals	11.57
Chemicals and chemical products	9.83
Coke and refined petroleum products	8.70
Motor vehicles, trailers, and semi-trailers	8.07
Pharma, medicinal, chemical & botanical products	7.34
Food products	7.14

Source: NSO

Six out of 29 major industries accounted for more than half of India's formal manufacturing sector gross value added (GVA) in 2022-23, additional annual survey of industries (ASI) data released by the National Statistical Office (NSO) on Wednesday showed.

This highlights the skewed nature of productivity in the manufacturing sector. Producers in most of the industry groups only added marginal value to the final goods and services, thus keeping their contribution to the total GVA low. Data showed that the combined contribution of industries such as basic metals, chemical & chemical products, refined petroleum, motor vehicles, pharmaceuticals and food products stood at 52.6 per cent in FY23.

Of this, the share of basic metals and chemical & chemical products alone stood at 22 per cent. The remaining contribution came from the other four industries.

In comparison, the share of these six industries had stood at 55.78 per cent in the preceding financial year.

The share of basic metals industry (11.6 per cent), chemical & chemical products (9.8 per cent) and pharmaceuticals (7.3 per cent) declined from the previous year.

But the share of the automobile industry (8.07 per cent), food products (7.14 per cent) and refined petroleum (8.7 per cent) improved in their contribution to India's formal sector manufacturing output.

Data further shows that only five states contributed over half of India's manufacturing GVA in FY23. The combined contribution of Maharashtra (16.3 per cent), Gujarat (14.8 per cent), Tamil Nadu (10.3 per cent), Karnataka (7.04 per cent) and Uttar Pradesh (6.1 per cent) stood at 54.7 per cent. This is slightly up from 53.3 per cent in FY22.

Among them, barring Karnataka (7.04 per cent), the other four states saw an increase in their contribution to the total GVA in FY23.

Manufacturing GVA had grown by 7.3 per cent in 2022-23 to ₹21.97 trillion (current prices) compared to the previous year.

Govt may tweak bauxite pricing mechanism

Revised conversion factor would apply to new mining leases granted following the notification

NITIN KUMAR
New Delhi, 1 November

The Ministry of Mines has proposed revising the conversion factor used in calculating the Average Sale Price (ASP) for metallurgical grade bauxite, a critical component in the auction process for bauxite blocks. ASP, which determines the value of estimated resources and the premium payable by auction winners, currently uses a conversion factor of 6.4 per cent based on the London Metal Exchange (LME) aluminium price.

However, after multiple industry representations and legal challenges, the ministry has recommended reducing this factor to 4.9 per cent to better align with actual bauxite costs. To achieve this, the government has removed average logistic cost.

Metallurgical grade bauxite is a type of bauxite specifically used for producing aluminium. It has a high concentration of aluminium oxide (Al_2O_3), which makes it suitable for refining into alumina and then further processing into aluminium metal. This grade is primarily used in industries such as automotive, construction, packaging, and aerospace that rely on aluminium.

Additionally, bauxite is used to create heat-resistant materials for steel and cement industries, abrasives for sanding and polishing, and various chemicals used in water treatment and other applications.

The current conversion factor, notified in 2019, was determined based on the contribution of alumina and bauxite to the cost of producing aluminium and alumina.

Stakeholders have argued that the factor inflates the ASP, making it higher than market rates. Consequently, the ministry referred the issue to a committee chaired by retired IAS officer Shri Praveen Kumar, which recently submitted its report recommending the adjustment. This higher ASP has increased the financial burden on miners, especially during mineral auctions, by raising the premium and royalty costs tied to inflated ASP calculations.

Lowering the conversion factor to 4.9 per cent reflects a more realistic assessment of bauxite costs, taking into account logistics expenses and current market trends. The Centre believes that this move would result in a more accurate and competitive ASP, aligning with the actual cost and market value of bauxite.

The revised conversion factor would apply to new mining leases granted following notification of the change, while existing bauxite mines would continue with the original 6.4 per cent factor.

"The matter regarding rationalisation of ASP for metallurgical grade of bauxite has been under consideration for the last five years. Our suggestion is that the proposed conversion factor of 4.9 per cent for calculating ASP (net of logistics cost) should be applicable to all the mines, whether existing/already auctioned or to be auctioned in future as this is as per the existing rules. As per the rules in vogue, the logistics/transportation cost is not considered while calculating ASP of minerals. Such a facilitation would help the growth of the Indian aluminium industry," said B K Bhatia, additional secretary general of the Federation of Indian Mineral Industries (FIMI).

In India, metallurgical grade bauxite makes up a significant portion of the country's bauxite resources, with the majority being classified as metallurgical-I due to its high quality and suitability for efficient aluminium production.

The total resources of bauxite in the country as on April 1, 2020 are estimated at 4,958 million tonnes. These resources include about 646 million tonnes (13 per cent) reserves and 4,312 million tonnes (87 per cent) remaining resources.

SIGNIFICANT STEPS

- Metallurgical grade bauxite is a critical component in the auction process for bauxite blocks
- This higher ASP has increased the financial burden on miners, especially during mineral auctions
- The ministry has recommended reducing the factor to 4.9 per cent to better align with actual bauxite costs
- Lowering the conversion factor reflects a more realistic assessment of bauxite costs

NUMBER WISE

WHAT CENSUS 2025 MAY SHOW

YASH KUMAR SINGHAL
New Delhi, 1 November

India will begin the national census in 2025 and conclude it early 2026, said news reports this week. While the decennial exercise couldn't be conducted in 2021 due to Covid-19, preliminary trends and interpolations by various organisations offer insights into what we might expect from the census.

Government data shows that the average annual population growth rate in the decade ended 2011 was 1.64 per cent, the lowest in independent India (barring 1951 when it was 1.25 per cent due to high mortality). Growth rate further declined to 1.06 per cent in 2023, considering the 12-year period of 2011-23, according to data from the World Bank.

It would be interesting to see if the new census figures tally with the United Nations Department of Social and Economic Affairs (UNDESA) projections that India's population equaled China's at 1.42 billion in April 2023 and then surpassed it.

India's population growth rate will be 0.9 per cent in 2025 when it will have 1.46 billion people, according to UNDESA. It estimates India's population will start declining from 2062 (*chart 1*).

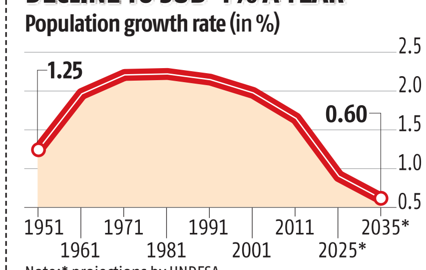
According to the 2011 census, the national total fertility rate (TFR) was 2.4, dropping significantly compared to earlier census exercises. It fell to 2 in 2020, according to data from the Sample Registration System, going below the replacement level TFR of 2.1.

Replacement level is the rate at which a population stabilises and below that would start falling with a lag of a few years. India's TFR would reduce to 1.94 in 2025, according to UNDESA projections. It is surprising that despite TFR falling below the replacement level, India's population will shrink much later (*chart 2*).

Total Dependency Ratio (TDR), which is the proportion of children and elderly to the working population, in 2011 was 55 per cent, the lowest in independent India. It dipped to 47 per cent in 2023, according to World Bank data. So, an aging population is not something that might catch India off guard in the upcoming census. India's TDR is predicted to start rising from 2035, thereby limiting the time needed to reap the fruits of our 'famed' demographic dividend (*chart 3*).

1. POPULATION GROWTH MAY DECLINE TO SUB-1% A YEAR

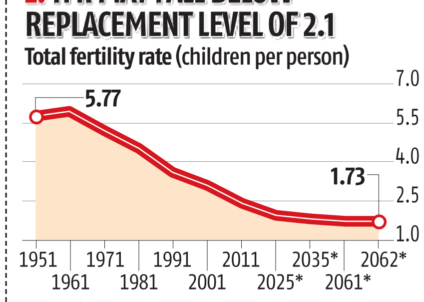
Population growth rate (in %)



Note:* projections by UNDESA
Source: Census Tables, UNDESA

2. TFR MAY FALL BELOW REPLACEMENT LEVEL OF 2.1

Total fertility rate (children per person)



*Projections by UNDESA
Source: Compendium of India's Fertility and Mortality Indicators 1971-2013 based on SRS, UNDESA

3. STILL HAVE YEARS TO REAP DEMOGRAPHIC DIVIDEND

Depedency ratio
(% of those younger than 15 years and older than 64 to working population aged 15-64)

1951	70.05
1961	79.24
1971	81.57
1981	77.44
1991	73.63
2001	65.63
2011	55.98
2025*	46.13
2034*	44.49
2035*	44.53

Note: * projections by UNDESA
Source: UNDESA

Militants shoot at two non-locals in J&K's Budgam

Two persons from Uttar Pradesh were shot at by militants in Jammu and Kashmir's Budgam district on Friday evening, officials said. Sufiyan and Usman were injured after being shot at in the Mazhama area of Magam in the central Kashmir district, they said. They were taken to a hospital and were stated to be in a stable condition. This is the fifth attack by terrorists in the Kashmir Valley since the formation of an elected government headed by Chief Minister Omar Abdullah. On October 24, two soldiers and two Army porters were killed while another porter and a soldier were injured in a militant attack on an Army vehicle six kilometres from the tourist hotspot Gulmarg. Earlier that day, terrorists shot at and injured a labourer from Uttar Pradesh, in the Tral area. PTI

Rajesh Kumar Singh takes over as defence secy

Senior bureaucrat Rajesh Kumar Singh took over as defence secretary on Friday, a release by the Ministry of Defence (MoD) announced. A 1989-batch Indian Administrative Service (IAS) officer from the Kerala cadre, Singh assumed charge at the South Block in New Delhi, where the MoD is housed. He succeeds Giridhar Aramane, a 1988-batch IAS officer of the Andhra Pradesh cadre, who superannuated on Thursday. Singh had assumed charge as the Officer on Special Duty (defence secretary-designate) on August 20, 2024. He had earlier held the post of secretary in the department for promotion of industry and internal trade, under the Ministry of Commerce and Industry, from April 24, 2023, to August 20, 2024. BS REPORTER

Wastage norms for jewellery exports revised

The government on Friday revised norms related to the permissible amount of wastage with regard to the export of gold, silver and platinum jewellery. The wastage norms are the permissible amount of gold or silver that can be lost during the manufacturing process of jewellery for export. An industry official said the wastage norms have been slightly adjusted from the earlier norms, released on May 27, after the industry urged the government to look into the issue. The industry had expressed concerns over the May rules which reduced the wastage norms across jewellery categories. After their concerns, the Commerce Ministry deferred the implementation of those rules till December 2024. PTI

Isro's analogue space mission kicks off at Leh

The Indian Space Research Organisation (Isro) on Friday said its analogue space mission has taken off at Leh in Ladakh, where it will simulate life in an interplanetary habitat as India prepares to send a human to the moon. The initiative is a collaborative effort of the Human Spaceflight Centre, Isro, AAKA Space Studio, University of Ladakh, IIT Bombay, and supported by Ladakh Autonomous Hill Development Council.The month-long mission, kicked off mid-October, comes in the wake of India's plans to set up lunar habitats. The geographical features of Ladakh are considered to closely resemble Martian and lunar landscapes and are an ideal training ground for scientific missions aimed at exploring planets. PTI

HDFC BANK We understand your world

Department for Special Operations : HDFC Bank Ltd., Ground Floor, Gulab Bhawan, 6, Bahadur Shah Zafar Marg, ITO, New Delhi 110002

DEMAND NOTICE –U/S 13(2) OF THE SARFAESI ACT, 2002

Notice is hereby given to undermentioned borrower, guarantor(s) & mortgagor(s) who have defaulted in re-payment of the loan facility(ies) obtained by them from HDFC Bank and whose loan account has been classified as non-performing asset (NPA) on 03-June-2024 The notices were issued to them u/s 13(2) of the Securitisation of Reconstruction of Financial Assets and Enforcement of the Security Interest Act, 2002 (SARFAESI Act, 2002) Act on 15-Oct-2024 on their last known addresses but few of them have returned un-served, thus they are being informed by way of this public notice.

1.M/S. SHANTINATH ENTERPRISES :- Partnership firm Through Its Proprietor Sh. Yogesh Kumar Jain Office Address:- Office At: Khasra No.298, Sadar Patel Marg, Karawal Nagar, Delhi-110094.
2. Sh. Yogesh Kr Jain S/o Late Sh. Jayanti Prashad Jain Proprietor Of M/s.shantinath Enterprises Address:- R/o H. No.91, First Floor, Krishan Kunj, Laxmi Nagar, Shakarpur, Delhi-110092
3. SMT. VARSHA JAIN (GUARANTOR) W/o Sh. Pramod Kumar Jain At: H. No.91, First Floor, Krishan Kunj, Laxmi Nagar, Shakarpur, Delhi-110092

DESCRIPTION OF THE MOVABLE PROPERTIES

Description of property	Asset belonging to
a. All the stock-in-trade, both present and future consisting of raw materials, finishing goods in process of manufacturing and any other goods, movable assests or merchandise; whatsoever now or at any time hereafter belonging to the Security provider or at its disposal and now or at any time and from time to time hereafter stored or to be stored or brought into or upon or in course of transit to the factory or premises of the security provider or at any other place whatsoever and wheresoever in Borrower's possession or occupation or at any other premise or place and / or ; b. All the Debts that is all the Book Debts, outstanding, money receivables, claims, bills, invoice documents, contracts, Guarantees and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Borrower in the course of its business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking or project whatever in the Public Sector;	**M/s. Shantinath Enterprises** **Partnership firm Through Its Proprietor Sh. Yogesh Kumar Jain**

Collateral Security: Equitable mortgage by way of deposit of title deeds by the owner ("the Mortgagor") to the Bank of immovable property detailed herein below:

DESCRIPTION OF THE IMMOVABLE PROPERTY

Description of property	Owned By
Residential Property Bearing No. Flat No F-2 , First Floor, Front Side , Plot No.91 Krishan Kunj, Laxmi Nagar, Shakarpur, Delhi-110092 Measuring 95 Sq Yards And Bounded As : East: Other Flat ,west : Road 30 Ft , North- Road 25 Ft ,south :plot No.92	Ms.Varsha Jain W/O Sh Yogesh Kumar Jain

Date of Notice : 15- Oct-2024	**Date of NPA :** 03-June-2024

Amount Outstanding (15.10.2024) : Rs. 89,84,669.71/- (Rupees Eighty Nine Lakh Eighty Four Thousand Six hundred Sixty Nine and Seventy One Paise Only) and future interest as per contractual rate from 16.10.2024 is due and payable.

Loan Account No's: 50200047730927.
Nature of the Facility :- Cash Credit - ODAP-50200047730927

The above named borrower and/or their guarantor(s)/mortgagors(s) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days under sub-section (4) of Section 13 of SARFAESI Act.

For HDFC Bank Ltd., Authorised Officer

Date : 02.11.2024, Place : New Delhi

ADITYA BIRLA CAPITAL **PROTECTING INVESTING FINANCING ADVISING**

Aditya Birla Housing Finance Limited

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266
Branch Office: Aditya Birla Housing Finance Limited No N/17, 1st Floor, Vijaya Building Barakhamba Road New Delhi - 110001.
1.ABHFL: Authorized Officer Mr. Amandeep Taneja- 9711246064, Mandeep Luthra- 9999009978 & Sankalp- 8600164979, 2.Auction Service Provider (ASP):- M/S e-Procurement Technologies Pvt. Ltd. (Auctiontiger)

CORRIGENDUM

With the reference of the Auction sale notice was published by Aditya Birla Housing Finance Limited in newspaper Business Standard (English) + Business Standard (Hindi), Delhi NCR edition on dated: 30.10.2024, Borrowers namely VISHAL KUMAR BANSAL & SWEETY BANSAL, Wherein the Reserve Price Amount and Demand Amount was wrongly published.

Please read as follow

The Demand Amount:87,45,102.66/-

The Reserve Price Amount : 1,27,96,105/-

Other contents of the auction sale notice dated 30.10.2024 shall remain unchanged.

Date: 02-11-2024 **Authorized Officer,**
Place: DELHI **Aditya Birla Housing Finance Limited**

AXIS BANK

Retail Asset Centre: Axis Bank Ltd. Gigaplex, NPC-1, 3rd Floor MIDC, Airoli Knowledge Park Mugulsan Road Airoli Navi Mumbai-400708 **Also at:**Axis Bank Ltd., Axis House, Tower T-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens Wishtown, Noida (U.P.)-201301 **Corporate Office:** 'Axis House', Block-B, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025 **Registered Office:** 'Trishul', 3rd floor, opposite Samartheswar Temple, Law garden, Ellisbridge, Ahmedabad-380006

POSSESSION NOTICE UNDER SARFAESI ACT 2002

Whereas The undersigned being the Authorized Officer of Axis Bank Ltd. under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) rules 2002, issued a demand notice upon the Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Axis Bank Ltd. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) attentions is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name Of Applicant/ Co- Borrower And Guarantor Name / Address: 1. Mr. Atar Singh Lodhi S/o. Mr. Durga Das Lodhi Flat No-2, Uni Appartment, Sector-11, Vasundhra Colony, Ghaziabad, UP-201001. **2. Mrs Gyanesh Kumari** W/o. Mr. Atar Singh Lodhi Flat No-2, Uni Appartment, Sector-11, Vasundhra Colony, Ghaziabad, UP-201001

Description of Property : Flat No- 17H/331 On 1st Floor Without Roof Right, Having Covered Area Measuring 42.35 Sq. Mtr. Situated At Residential Colony, Sector-17 H, Vasundhra, Tehsil & District Ghaziabad, UP. And Bounded As Under- East -as Per Title Deed, West -As Per Title Deed, North -As Per Title Deed, South -as Per Title Deed

Date of Demand Notice :	Date Of Symbolic Possession	Amount in Demand Notice :
02-Aug-2024	29-Oct-2024	Rs.6,71,370/- (Rupees Six Lakh Seventy One Thousand Three Hundred Seventy Only)

The above-mentioned Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) are hereby given a 30 days' Notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days' from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date: 02.11.2024, Place: Noida **Authorized Officer, Axis Bank Ltd.**

FORM NO. 14[See Regulation 33(2)]By Regd. A/D, Dasti failing which by Publication.
OFFICE OF THE RECOVERY OFFICER - I/II
DEBTS RECOVERY TRIBUNAL DELHI (DRT 2)
1st Floor SCO 33-34-35 Sector-17 A, Chandigarh (Additional space allotted on 3rd & 4th Floor also

DEMAND NOTICE

Notice Under Sections 25 To 28 Of The Recovery Of Debts & Bankruptcy Act, 1993 And Rule 2 Of Second Schedule To The Income Tax Act, 1961.

RC/193/2020 **16.07.2024**

HDFC BANK LTD Versus DINESH KUMAR

To (CD 1) DINESH KUMAR S/o Sh. Rishi, House No.1213, Sector 9-A, Gurugram, Haryana Also At: 2nd Address:- Dinesh Kumar S/o Sh. Rishi, VPO Mandhana, District Bhiwani, Haryana-127021 Also At: 3rd Address:- Dinesh Kumar S/o Sh. Rishi, C/o Fairtrade Securities Ltd, Chief Managing Director, B-36 & AMP; 37, IDC, Mehrauli Road, above LG Service Centre, 2nd Floor, Gurugram/Gurgaon-122001

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the Presiding Officer, **DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2) in OA/2662/2018 an amount of Rs 1216337.43 (Rupees Twelve Lakhs Sixteen Thousands Three Hundred Thirty Seven And Paise Forty Three Only)** along with pendentelite and future interest @ 9.86 % Simple Interest Yearly w.e.f. 13/11/2018 till realization and costs of Rs 33000 (Rupees Thirty Three Thousands Only) has become due against you (Jointly and severally/ Fully/Limited).

2. You are hereby directed to pay the above sum within 15 days of the receipts of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and Rules there under.

3. You are hereby ordered to declare on an affidavit the particulars of yours assets on or before the next date of hearing

4. You are hereby ordered to appear before the undersigned on **06/11/2024** at 10:30 a.m. for further proceedings.

5. In addition to the sum aforesaid, you will also be liable to pay:

(a) Such interests as is payable for the period commencing immediately after this notice of the certificate/execution proceedings.

(b) All costs, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due,

Given under my hand and the seal of the Tribunal, on this date: **16/07/2024**

RECOVERY OFFICER DEBTS RECOVERY TRIBUNAL DELHI (DRT2)

LAURUS Labs

Laurus Labs Limited
CIN: L24239AP2005PLC047518
Registered Office: Laurus Enclave, Plot Office 01, E. Bonangi Village, Parawada Mandal, Anakapalli District, Andhra Pradesh-31021
Corporate Office: 2nd Floor, Serene Chambers, Road No.7, Banjara Hills, Hyderabad, Telangana - 500034
Phone: +91 40 3980 4333; **Fax:** +91 040 3980 4320
e-mail:secretarial@lauruslabs.com; **website:**www.lauruslabs.com

NOTICE OF RECORD DATE

NOTICE is hereby given pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules made thereunder and Regulations 42 and 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors at their meeting held on October 24, 2024 approved the payment of Interim Dividend for FY 2024-25 @ Rs. 0.40 paise (20%) per share of face value of Rs.2/- each and "November 06, 2024" is fixed as "Record Date" for determining the eligibility of the Shareholders and the Dividend amount will be paid within 30 days of declaration.

Further, the notice is also available on the website of the Company at www.lauruslabs.com.

By order of the Board
For **Laurus Labs Limited**
Sd/- **G. Venkateswar Reddy**
Company Secretary

Place: Hyderabad
Date: November 01, 2024

COMPETENT AUTOMOBILES CO. LTD.
Regd. Off: Competent House, F-14, Connaught Place, New Delhi-01
CIN : L34102DL 1985PLC020668
Ph: 011-45700000
Email: cs@competent-maruti.com
Web.: www.competent-maruti.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 29, 33, 47 and any other regulation, if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations, 2015), a meeting of the Board of Directors of the Company will be held on Tuesday, 12th November, 2024 at New Delhi to, inter-alia, consider and approve Unaudited Financial Results of the Company for the Quarter ended on 30th September, 2024.

For **COMPETENT AUTOMOBILES CO. LTD.**
Sd/-
Deepak Mehta
Chief Financial Officer

Place: New Delhi
Date : 01.11.2024

RAHUL MERCHANDISING LIMITED

Regd. Office: H NO. 1/61-B Vishwas Nagar Shahdara East Delhi, Delhi-110032
Email id: rahulmerchandising@gmail.com, **Website:** www.rahulmerchandising.in
CIN: L74899DL1993PLC052461, **Ph:** 7042309128

Extract of the Unaudited Standalone Financial Results for the Quarter and Half Year Ended on 30th September, 2024
(Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015) (Amt. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	0.00	2.75	5.00	2.75	5.00	5.00
Other Income	0.00	0.00	0.00	0.00	0.00	0.01
Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2.70)	(1.37)	2.00	(4.07)	(0.01)	(2.77)
Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2.70)	(1.37)	2.00	(4.07)	(0.01)	(2.77)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2.70)	(1.37)	2.00	(4.07)	(0.01)	(2.77)
Equity Share Capital	351.23	351.23	351.23	351.23	351.23	351.23
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year)						(373.05)
Earnings Per Share (of Rs. 10/- each) for continuing and discontinued operations)- 1. Basic	(0.08)	(0.04)	0.06	(0.12)	0.00	(0.08)
2. Diluted	(0.08)	(0.04)	0.06	(0.12)	0.00	(0.08)

Note:
The above is an extract of the detailed format of Quarterly and Half yearly Unaudited Standalone Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results is available on the website of the Stock Exchange www.bseindia.com and on the website of the Company at www.rahulmerchandising.in.

For Rahul Merchandising Limited
Sd/-
(VaibhavGoel)
(Wholetime Director)
DIN: 07899594

Date: 30.10.2024
Place: Delhi

HDFC BANK We understand your world

Department for Special Operations : HDFC Bank Ltd., Ground Floor, Gulab Bhawan, 6, Bahadur Shah Zafar Marg, ITO, New Delhi 110002

DEMAND NOTICE –U/S 13(2) OF THE SARFAESI ACT, 2002

Notice is hereby given to undermentioned borrower, guarantor(s) & mortgagor(s) who have defaulted in re-payment of the loan facility(ies) obtained by them from HDFC Bank and whose loan account has been classified as non-performing asset (NPA) on 28.05.2024 The notices were issued to them u/s 13(2) of the Securitisation of Reconstruction of Financial Assets and Enforcement of the Security Interest Act, 2002 (SARFAESI Act, 2002) Act on 30- September-2024 on their last known addresses but few of them have returned un-served, thus they are being informed by way of this public notice.

1.M/s Astha Aqua LLP A Limited Liability Partnership Firm Through its Designated Partner :- Mr. Sachidanand Rai, and Mr. Pranav Kumar Rai Current Registered office at: - (As per Resolution dated 01.10.2022 Office Address :- K-16, 17, 18, J-26 ,Industrial Area UPSIDC, Kursi Road , Barabanki - 225001 Uttar Pradesh Also At :- B-154, Kamla Nagar, Agra , Uttar Pradesh 282004
2- Mr. Sachidanand Rai S/O Mr. Kesar Rai, Partner of M/S ASTHAAQUALLP Resident of A-46, Sector 39, Noida, Gautam Buddha Nagar, Uttar Pradesh -201301
3.Mr. Pranav Kumar Rai S/O Mr. Rajesh Kumar Rai, Partner of M/S ASTHAAQUALLP Resident of - L 13/9, Suswahi, Varanasi, Uttar Pradesh 221011
4-Mr. Harshit Agarwal S/O Mr. Sunil Kumar Agarwal, Resident of -B-91, Kamla Nagar, Agra, Dayal Bagh, Kiraoli, Agra, Uttar Pradesh 282005
5-Mr. Rohit Agarwal S/O Mr. Santosh Kumar Agarwal, Resident of -B-548, Kamla Nagar, Agra, Uttar Pradesh 282005.Also At Resident of -B-636, Kamla Nagar, Agra, Uttar Pradesh 282005
6- Mr. Sunil Kumar Agarwal S/O Mr. Shiv Charan Agarwal Resident of B-91, Kamla Nagar, Dayal Bagh, Kiraoli, Agra, Uttar Pradesh 282005.
7-Mr. Ajay Kumar Agarwal S/O Mr. Shiv Charan Agarwal,Resident of B-68, Kamla Nagar, Dayal Bagh, Kiraoli, Agra, Uttar Pradesh 282005
8-Mr. Shobhit Agrawal S/O Mr. Ajay Kumar Agrawal, Resident of B-68, Kamla Nagar, Dayal Bagh, Kiraoli, Agra, Uttar Pradesh 282005.
9-M/s Astha Motels Pvt. Ltd.; A Pvt. Ltd. Company, Registered official Resident of B-68, Kamla Nagar, Dayal Bagh, Kiraoli, Agra, Uttar Pradesh 282005.(Through its Director Mr. Shobhit Agrwal, S/o Mr. Ajay Kumar Agarwal)

DESCRIPTION OF THE MOVABLE PROPERTIES

Description of property	Asset belonging to
a. All the stock-in-trade, both present and future consisting of raw materials, finishing goods in process of manufacturing and any other goods, movable assests or merchandise; whatsoever now or at any time hereafter belonging to the Security provider or at its disposal and now or at any time and from time to time hereafter stored or to be stored or brought into or upon or in course of transit to the factory or premises of the security provider or at any other place whatsoever and wheresoever in Borrower's possession or occupation or at any other premise or place and / or ; b. All the Debts that is all the Book Debts, outstanding, money receivables, claims, bills, invoice documents, contracts, Guarantees and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Borrower in the course of its business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking or project whatever in the Public Sector	**M/S Astha Aqua LLP through its Partners designated partner Mr. Sachidanand Rai, and Mr. Pranav Kumar Rai (Resolution passed dated 01-06-2022)**

Collateral Security: Equitable mortgage by way of deposit of title deeds by the owner ("the Mortgagor") to the Bank of immovable property detailed herein below:

DESCRIPTION OF THE IMMOVABLE PROPERTY

Description of property	Owned By
Commercial Property Bearing No. K -16, U.P.S.I.D.E.C Industrial Area Kurshi Road BBK Agro Park, Phase-II, , Village- Guggaur, Pargana and Tehsil – Fatehpur, Near -ASIA College District Barabanki, Uttar Pradesh 225305. Are measuring 788 Sq Meters and Boundary As :-North Property No. J-25, South Road No. 19, East Property No. K- 17 WestProperty No. K 15.	M/S Astha Aqua LLP through its Partners designated partner Mr. Sachidanand Rai, and Mr. Pranav Kumar Rai (Resolution passed dated 01-06-2022)

Description of property	Owned By
Commercial Property Bearing No. K -17, UPSIDEC Industrial Area Kurshi Road BBK Agro Park, Phase-II, Kurshi Road, Village- Guggaur, Pargana and Tehsil – Fatehpur, Near -ASIA College District Barabanki, Uttar Pradesh 225305. area measuring 788 sq. mtrs. And Bounded as :- North Property No. J 26 SouthRoad No. 19, East Property No. K 18, owner PropertyWestProperty No. K 16, owner Property	M/S Astha Aqua LLP through its Partners designated partner Mr. Sachidanand Rai, and Mr. Pranav Kumar Rai (Resolution passed dated 01-06-2022)

Date of Notice : 30- September-2024	**Date of NPA :** 28.05.2024

Amount Outstanding (20.09.2024) : 6. Rs. 3,60,25,001.49/- (Rupees Three Crore Sixty Lakh Twenty Five Thousand one & Forty Nine Paisa Only) and future interest as per contractual rate from 21.09.2024 is due and payable.

Loan Account No's: 50200026434464 GECL- 8187329 / Nature of the Facility :- ODAP- 50200026434464 / GECL- 8187329/ Bank Guarantee(Financial)*

The above named borrower and/or their guarantor(s)/mortgagors(s) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days under sub-section (4) of Section 13 of SARFAESI Act.

For HDFC Bank Ltd., Authorised Officer

Date : 02.11.2024, Place : New Delhi

FOR THE ATTENTION OF THE RESIDUAL EQUITY SHAREHOLDERS OF

FAZE THREE AUTOFAB LIMITED

REMINDER FOR PARTICIPATION IN THE POST DELISTING EXIT OFFER

CIN:- L17120DN1997PLC000196
Registered Office: Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of Dadra & Nagar Haveli and Daman & Diu - 396 193
Tel: 022 – 43514444; **Email:** cs@fazethreeautofab.com; **Website:** www.fazethreeautofab.com

This is with further reference to the notice issued by BSE Limited ("**BSE**") vide notice 20231031-16 dated October 31, 2023 ("**BSE Final Delisting Approval**") communicating that trading in the Equity Shares of the Faze Three Autofab Limited ("**Company**") (Scrip Code: 532459) was discontinued with effect from Tuesday, November 7, 2023 ("**BSE Date of Discontinuation of Trading**") and the Company scrip was delisted from BSE with effect from Wednesday, November 15, 2023 ("**BSE Date of Delisting**").

In accordance with Regulation 26 of the Delisting Regulations, the Promoter/ Acquirer, Mr. Ajay Brijlal Anand, is providing the exit opportunity to the remaining public shareholders of the Company who did not or were not able to participate in the Reverse Book Building (**RBB**) process, or who tendered their Equity Shares in the RBB process above the Exit Price and are currently holding Equity Shares in the Company ("**Residual Public Shareholders**"), to tender their Equity Shares for a period of one year from the Date of Delisting. Residual Public Shareholders can tender their Equity Shares to the Promoter/ Acquirer at the Exit Price of ₹ 65.00 per Equity Share from **November 15, 2023 till November 14, 2024 (the "Exit Offer Period")**, on the terms and subject to the conditions set out in the Post Delisting Exit Offer Letter (the "**Exit Offer Letter**"). The Post Delisting Exit Offer Letter detailing the procedure of tendering the equity shares under the exit offer has been dispatched to all the Residual Public Shareholders of the Company, whose names appeared in the records of register of the Company and to the owners of Equity Shares whose names appeared as beneficiaries on the records of the respective depositories (as the case may be) as on November 07, 2023. The Exit Offer Letter is also available on the website of the Company at link https://fazethreeautofab.com/web/investor/1boardofdirectors.html under the investor section and also on the website of the Manager to the offer at https://keynoteindia.net/all-offer-documents/. In case of shareholders holding shares in demat form, you may note the PAN-AACCA4981F for creating beneficiary in your demat account for transfer of shares.

PLEASE NOTE THIS IS FINAL REMINDER FOR THE RESIDUAL SHAREHOLDERS TO PARTICIPATE IN THE EXIT OFFER WHICH IS SCHEDULE TO CLOSE ON NOVEMBER 14, 2024.

If the shareholders have any query with regard to the Delisting Offer, they should consult the Manager to the Offer or the Registrar to the Offer as appearing below.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KEYNOTE	LINKIntime
KEYNOTE FINANCIAL SERVICES LIMITED The Ruby, 9th Floor, Senapati Bapat Marg Dadar (W), Mumbai – 400 028 **Contact Person:** Mr. Sunu Thomas **Tel.:** 91-22-6826 6000 **E-mail:** mbd@keynoteindia.net **Website:** www.keynoteindia.net **SEBI Registration No.:** INM000003606	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Contact Person:** Ms. Pradnya Karanjekar **Tel:** +91 81081 14949 **Email:** faze3.delisting@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration Number.:** INR000004058

Place: Mumbai
Date: November 01, 2024

Sd/-
Ajay Brijlal Anand
(Promoter/Acquirer)

CONCEPT

GOVERNMENT OF MEGHALAYA
OFFICE OF THE CHIEF ENGINEER (PMGSY), PWD (ROADS)
STATE RURAL ROADS DEVELOPMENT AGENCY (SRRDA)
LOWER LACHUMIERE, SHILLONG-1

No. PW/EO-SRRDA/PMGSY/72/2024/3 Dated : 29-10-2024

INVITATION FOR BIDS (IFB)

1. The Empowered Officer, PMGSY SRRDA Meghalaya on behalf of the Governor of Meghalaya invites ITEM RATE bids in electronic tendering system, from the eligible and approved registered contractors with PWD (Roads), Meghalaya, for the construction of roads and long span bridges (LSB) under Pradhan Mantri Gram Sadak Yojana PMGSY-III: 2024-25 for works in the State of Meghalaya including their maintenance for 5 (five) years.

Period of Completion : 12 (twelve) months for Roads,
12 (Twelve) months for LSB less than 25 m span and
24 (Twenty Four) months for LSB greater than 25 m span.

Bid Security (Rs. In Lakhs) : 2% or 1% as applicable.

Date of release of Bids through E-Procurement : 11th November 2024 @ 18:00 hours onwards

Last date / Time for receiving of Bids : 2nd December, 2024 @ 16:00 hours.

2. Availability of Bid Document and mode of submission : The bid document and all other details will be available for online viewing w.e.f. 11th November 2024 @ 18: hours onwards on website pmgsytendersmeg.gov.in. and pmgsytenders.gov.in and online submission will begin on the same date and time.

3. The employer shall not be held liable for any delays due to system failure beyond his control.

* Non-registered bidders may submit their bids; however, the successful bidders must get registered in appropriate class with appropriate authorities before signing the contract.

Sd/-
(Shri. A.B. Umdor)
Chief Engineer (PMGSY), PWD (Roads)
cum Empowered Officer, SRRDA, PMGSY
Lower Lachumiere, Shillong -793001

M.I.P.R. No : 1241
Dated : 31-10-2024

NSE
NATIONAL STOCK EXCHANGE OF INDIA LTD.
Registered Office: Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India

NOTICE

Notice is hereby given that the following Trading Member of the National Stock Exchange of India Ltd. (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sr. No.	Name of the Trading Member	SEBI registration number	Last Date for filing complaints
1.	Amgis Holdings Pvt Ltd.	INZ000262235	January 01, 2025

The constituents of the above-mentioned trading member are hereby advised to lodge immediately complaints, if any, against the above mentioned trading member on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading member and it shall be deemed that no such complaints exist against the above mentioned trading member or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above-mentioned trading member will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange/ NCL. The complaints can be filed online at https://www.nseindia.com/invest/file-a-complaint-online. Alternatively, the complaint forms can be downloaded from https://www.nseindia.com/invest/download-complaint-form-for-offline-registration or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

For National Stock Exchange of India Ltd.
Sd/-
Vice President
Regulatory

Place: Mumbai
Date: November 01, 2024

Nifty50

TATA

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001.
Tel 91 22 6665 8282 Fax 91 22 6665 7917
CIN: L67200MH1937PLC002622 e-mail ticl@tata.com website: www.tatainvestment.com

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024

(Rs. in crores)

	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year Ended	Quarter ended			Half Year ended		Year Ended
		Unaudited					Audited	Unaudited					Audited
		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	132.33	141.68	114.86	274.01	237.74	325.31	142.62	143.19	125.01	285.81	276.87	385.95
2.	Net Profit for the period before Tax	123.21	130.32	104.93	253.53	219.10	292.71	156.38	155.71	122.25	312.09	274.01	405.94
3.	Net Profit for the period after Tax	100.23	112.76	113.24	212.99	224.57	283.91	123.69	131.07	123.51	254.76	271.25	384.96
4.	Total Comprehensive Income for the period [Comprising Profit after tax and Other Comprehensive Income (after tax)]	4,383.39	2,515.85	1,390.07	6,899.24	4,354.87	10,532.60	4,406.71	2,534.12	1,400.59	6,940.83	4,402.77	10,637.04
5.	Equity Share Capital	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60
6.	Earnings Per Share (before and after extraordinary items) (of Rs.10/- each) Basic / Diluted (in Rs.)	19.81	22.29	22.38	42.10	44.39	56.11	24.45	25.91	24.60	50.35	53.61	76.09

Notes:

1.

	As on			
	30-09-2024	30-06-2024	30-09-2023	31-03-2024
Total Equity (post tax) (Rs. in crores)	**36,449.58**	**32,207.85**	**23,514.27**	**29,692.00**
Total Equity per share (post tax)	7,204.00	6,366.00	4,648.00	5,869.00

2. The above is an extract of the detailed format of quarter and half year ended and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter / half year ended Financial Results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on Company's website www.tatainvestment.com.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman
DIN 00024713

Mumbai, October 31, 2024

IMF: Investment, pvt consumption helping India grow

RUCHIKA CHITRAVANSHI
New Delhi, 1 November

India remains the world's fastest growing economy with investment and private consumption driving its growth, the International Monetary Fund (IMF) said on Friday in its Regional Economic Outlook for Asia-Pacific.

The IMF, in its World Economic Outlook report released on October 2, had retained India's gross domestic product growth forecasts at 7 per cent and 6.5 per cent for FY25 and FY26, respectively. The financial agency said that pent-up demand accumulated during Covid-19 has been exhausted as the economy "reconnects" with its potential growth.

The Fund revised the growth, compared to its April forecast, by 0.2 percentage points amid rural consumption benefiting from an improved agricultural season, and public infrastructure investment continuing to expand.

While growth in Asia is expected to slow down in CY2024 and CY2025— reflecting fading support from the pandemic recovery and factors like ageing— short-term prospects were more favourable than expected in April, the regional economic outlook report said.

The Asia and Pacific region is expected to contribute roughly 60 per cent to global growth this year. "This said, the outlook is subject to sizable economic and geopolitical uncertainties," IMF said in its report.

A blog post released by IMF alongside the regional outlook said that while manufacturing has been the driver of growth in Asia, a transition to modern, tradable services could be a new source of growth and productivity.

It said that the growth of services has already drawn about half of the region's workers into the sector, up from just 22 per cent in 1990, as hundreds of millions moved from farms and factories. "This shift is likely to accelerate with expansion of international trade in modern services such as finance, information, and communication technology, as well as business outsourcing, as already done in India and the Philippines," the blog post said.

REGIONAL OUTLOOK

- Growth in Asia is expected to slow down in CY2024, CY2025
- Reflects fading support from pandemic recovery and factors like ageing
- Short-term prospects were more favourable than expected in April
- APAC region is expected to contribute nearly 60% to global growth this year

BCFI begins process to seek SRO status

RAGHU MOHAN
New Delhi, 1 November

The Business Correspondent Federation of India (BCFI) is about to apply for self-regulatory organisation (SRO) status.

"We have started the process internally. We may either go alone, or team up with the Payments Council of India or the Fintech Convergence Council," said a source.

While there is no category of non-banking financial companies: business correspondents (NBFC: BCs), they play a huge role in the financial inclusion landscape by aiding last-mile credit delivery. The stress on financial inclusion has also increased the intersection points of BCs with the wider financial world. This calls for better governance standards, higher investments and business models, and thus the need for a BC-SRO. BCs have also, of late, been sounding the Ministry of Finance that the channel is becoming unviable.

The first signs that this model is ripe for overhaul were evident last year when BCFI and Grameen Foundation India made a case for "concrete capacity building". Another industry body — The Business Correspondent Resource Council (BCRC) — had sought the setting up of an India Business Correspondent Equity Fund (akin to the India Microfinance Equity Fund) from the department of financial services. Both requests are a lift-off from the C Rangarajan Committee report on Financial Inclusion (January 2008), which was for funds being provided to specialised institutions that provide capacity-building inputs to BCs.

Another pain-point is the rise in the number of instances where law enforcement agencies are freezing the accounts of BCs as the channel is being used by cybercriminals.

At a meeting held last month with Minister of State for Finance Pankaj Chaudhary, BCRC had raised the issue of stagnant commission rates for corporate BCs and Bank Mitras, which have not seen a revision in the last 12 years. This has severely impacted Bank Mitras at the ground level, leading to high attrition and a loss of livelihood, particularly in rural and semi-urban regions. The commission rates established over a decade ago have not been adjusted for inflation or rising operational costs, leading to decreased profitability of the channel. It was also emphasized that an increase in commission rates would not only stabilize the livelihoods of Bank Mitras but also directly contribute to enhancing financial inclusion. Field agents are being wooed by e-commerce firms like Amazon, Flipkart and Blinkit.

BCs are of the view that overdependence on "cash-in, cash out", or CICO (the trade jargon for cash deposits and withdrawals), and little training in value-added services are hampering the ability to develop cross-sell or hawk other services. This calls for efforts and investment to intensify capacity-building to create more trainers and better field staff.

IN A NUTSHELL

- BCFI may go solo, or team up with the Payments Council of India or the Fintech Convergence Council
- No category of firms categorised as non-banking financial companies: business correspondents (NBFC: BCs) but they intersect with the wider financial world
- Industry is concerned about the low and stagnant rates of commission for BCs
- Field agents are not sticking with the BC channel; many are being wooed by e-commerce firms

Canara Bank-led group seeks bids for MMOPL NPAs

A consortium of lenders led by the state-owned Canara Bank is seeking binding bids to sell ₹1,226.13 crore of non-performing loans in Mumbai Metro One Private Limited (MMOPL) through a Swiss challenge auction on November 28. MMOPL is a special purpose vehicle (SPV) that is jointly owned by Reliance Infrastructure and Mumbai Metropolitan Region Development Authority (MMRDA).

The lenders have set a reserve price of ₹1,063 crore for the sale of loans, based on an anchor bid they have received, which translates to a recovery of 86 per cent. The counter bids by entities interested in acquiring the loans have to be 5 per cent above the reserve price and on an all-cash basis.

Consortium is looking to sell loans worth ₹1,226 cr in Mumbai Metro One Private Limited via Swiss challenge auction on Nov 28

While Reliance Infrastructure, a part of Reliance Group, holds 74 per cent equity share capital of MMOPL, the rest 26 per cent is held by MMRDA – a Maharashtra government body that is engaged in long-term planning and implementation of strategic projects and financing infrastructure development in the Mumbai metropolitan region.

MMOPL connects the Versova-Andheri-Ghatkopar corridor through a metro rail service. SUBRATA PANDA

Fresh loans from private banks turn costly in Sep

Up 14 bps over August

ABHIJIT LELE
Mumbai, 1 November

Fresh loans by private banks in India turned costlier with their weighted average lending rate (WALR) going up by 14 basis points (bps) to 10.33 per cent in September from 10.19 per cent in August.

This rise comes amid softening of rates for scheduled commercial banks (SCBs) as a whole by 4 bps to 9.37 per cent in September from 9.41 per cent in August, Reserve Bank of India (RBI) data showed.

The WALR for foreign banks' fresh loans also moved up from 9.35 per cent in August to 9.41 per cent in September. Public sector banks (PSBs) saw their WALR rates dipping from 8.6 per cent in August to 8.57 per cent in September.

WALR loan rates on outstanding credit depicted a stable picture with one bps drop from 9.91 per cent in August to 9.9 per cent in September.

The one-year median marginal cost of fund-based lending rate (MCLR) of SCBs remained unchanged at 8.95 per cent in October from September. On deposit rates, RBI said the weighted average domestic term deposit rate (WADTDR) on fresh rupee term deposits of SCBs rose to 6.54 per cent in September from 6.46 per cent in August.

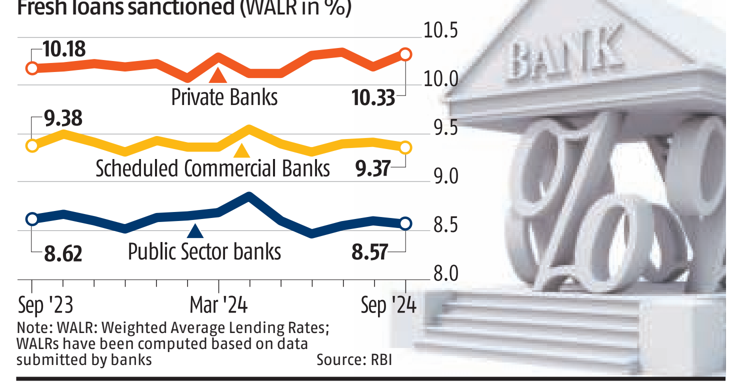
WADTDR on outstanding rupee term deposits of SCBs also moved up to 6.95 per cent from 6.93 per cent.

Meanwhile, CARE Ratings said net interest margins (NIMs) of SCBs were almost flat at 2.62 per cent in Q2FY25 against 2.63 per cent in Q1FY25. PSBs saw a downtick of seven bps in NIMs to 2.78 per cent in Q2FY25 from 2.86 per cent in Q1 due to increasing cost of deposits.

However, private banks saw NIMs remaining flat at 2.56 per cent in Q2 against 2.55 per cent in Q1 since major transmission of deposit rates was seen in the last few quarters, CARE said.

PRIVATE BANKS IN THE LEAD

Fresh loans sanctioned (WALR in %)

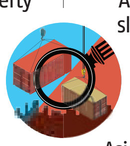


Note: WALR: Weighted Average Lending Rates; WALRs have been computed based on data submitted by banks
Source: RBI

IMF warns of risks to Asia's economy

Risks to Asia's economy have increased with escalating trade tensions, China's property sector woes and the potential for further market turbulence clouding the outlook, the IMF said on Friday.

Persistent downward price pressures from China can "provoke trade tensions" by hurting sectors in neighbouring countries with similar export structures, it said, urging Beijing to take steps to achieve a more demand-driven recovery for its economy.



"A longer and larger-than-expected slowdown in China would be harmful for both the region and the global economy," the IMF said in its regional economic outlook report for Asia.

In its latest forecast, the IMF expects Asia's economy to expand 4.6 per cent in 2024 and 4.4 per cent in 2025 with looser monetary policy across the globe seen boosting private demand next year. REUTERS

FROM PAGE 1

Apple China sales a weak spot in otherwise solid qtr

"Strong shipments of the iPhone 15 and iPhone 16 ahead of the festival season have further enhanced Apple's performance. As consumers increasingly invest in premium smartphones, Apple has cemented its status as the top choice for premium buyers in India, supported by its aspirational image and expanding footprint," said Prachir Singh, senior research analyst, Counterpoint.

Apple posted an overall quarterly revenue of $94.9 billion, up 6 per cent Y-o-Y, with quarterly diluted earnings per share at $0.97. Cook said iPhone sales grew across all geographic segments, achieving a new September quarter revenue record for the category, while its 'services' category set an all-time revenue record, up 12 per cent Y-o-Y.

The company also set September quarter segment revenue records in the Americas, Europe, and Asia Pacific, as well as in key markets like the United States, Brazil, Mexico, France, the UK, Korea, Malaysia, Thailand, Saudi Arabia, and the UAE.

Apple's artificial intelligence-enhanced iPhone made a strong start, pushing quarterly sales ahead of Wall Street expectations, but a modest revenue forecast raised questions about whether that momentum will hold over the holiday sales season.

A decline in China sales during the fourth quarter also concerned some analysts and investors, helping send shares down 1.4 per cent in after-hours trade, despite surprisingly large overall profit and revenue in that period.

Revenue in greater China fell slightly to $15 billion from a year earlier, the company said in a statement Thursday. Analysts had estimated $15.8 billion.

Bibek Debroy: An economist, and a polymath too

Debroy was a member of the NITI Aayog up to June 5, 2019. In September 2017, he was appointed chairman of the EAC-PM.

Debroy had a wide canvas — penning books and articles ranging from economics to translations of Hindu scriptures.

The versatility is self-explaining when one goes through his works -- Great Epics of India: Purana (1991), Foreign Trade Policy Changes and Devaluation (1992), Vishnu Purana (1992), Beyond the Uruguay Round: The Indian Perspective on GATT (1996), External Trade (1998), In the Dock: Absurdities of Indian Law (2000), Indian Economy on a Fast Track (2004), The Holy Vedas (2006), Sarama and Her Children: The Dog in Indian Myth (2008), Mahabharata (2010), Economic Freedom of the States of India (2011), Corruption in India: The DNA and the RNA (2012), Indian Railways (2017), The Valmiki Ramayana (2017), The Book of Limericks (2018) and many more.

After Debroy took charge of his last job, a journalist visited him for an interaction. He wrote Debroy's desk was embellished with copies of the Gita, Ramayana, Vedas, etc, hinting that he had changed his world outlook after he was given the coveted office by the National Democratic Alliance (NDA) government.

Debroy later told a group of journalists this was a mistaken assessment. He has been writing books on Indian mythology since at least 1991, as cited above.

However, the economist courted controversy when he resigned as director of the Rajiv Gandhi Institute for Contemporary Studies, promoted by the Rajiv Gandhi Foundation, in 2005. Debroy made the move after a research paper put out by the institute rated Gujarat as the number one state in India in terms of providing economic freedom.

"I got a note from Mrs (Sonia) Gandhi saying anything that the Rajiv Gandhi Institute publishes henceforth be politically vetted. I resigned," Debroy said in an interview many years later.

Not to stir a controversy again, Debroy resigned as chancellor of the Gokhale Institute of Politics and Economics, Pune, in September following the reinstatement of Vice-Chancellor Ajit Ranade by the Bombay High Court.

Debroy defended the NDA government when it was attacked by economists, including former chief economic advisor Arvind Subramanian, for supposed loopholes in a methodology to calculate gross domestic product (GDP).

His defence of the government did not end here. When the Modi government was attacked for allegedly spreading intolerance, Debroy took on the earlier governments for not tolerating dissent, at least in economic thinking.

"Jagdish Bhagwati was essentially made to leave the Delhi School of Economics and had to go abroad because his life was made very uncomfortable ... I cited these examples to drive home the point that intolerance has always existed and we will be stupid if we haven't recognised it," Debroy said in an interview.

Call it a coincidence, or a premonition, or an inkling, Debroy sent a piece to the Indian Express four days before he passed away with a note: "Unusual Column. Short of a requiem".

"As time goes, a month is fleeting. But being virtually wiped off the face of the earth is not... There is a world outside that exists. What if I am not there? What indeed?" he wrote in this column, published by the Indian Express online on Friday.

Oct mkt correction triggers anxiety

US equities rose by about 1 per cent after disappointing jobs data bolstered hopes of a rate cut. Markets are entering Samvat 2081 on a turbulent note. Both the Sensex and the Nifty have dropped over 7 per cent each from their highs on September 26. The Nifty Midcap 100 is down nearly 7.2 per cent, while the Nifty Smallcap 100 is down over 3.9 per cent from their respective peaks.

While markets added ₹125 trillion in value during Samvat 2080, India's market capitalisation (mcap) is down by ₹30 trillion from its highs.

Some believe the ongoing correction in the market provides a good entry point for investors who have been waiting on the sidelines for over a year. However, navigating the market landscape may not be straightforward, as equities face headwinds from factors like muted earnings growth this financial year, persistent geopolitical tensions, and relentless selling by overseas funds amid the appeal of a more attractively priced Chinese market.

In October, FPIs pulled out a record ₹87,639 crore from domestic stocks, triggering a 6.22 per cent drop in the Nifty — its largest monthly fall since March 2020.

"The Nifty returned 25 per cent in Samvat 2080, so investors should be happy. However, the correction in October — the first monthly fall of over 5 per cent in 54 months — has triggered anxiety over the market performance going forward. One serious concern is the relentless FPI selling. Given India's elevated valuations and concerns over deceleration in earnings growth, the selling might continue, impacting the benchmark indices. In such a scenario, investors should focus on stock-specific investment and companies with good earnings visibility," said V K Vijayakumar, chief investment strategist, Geojit Financial Services.

(From right) **Ashishkumar Chauhan, MD and CEO, NSE with wife, Raashi Khannaduring; Vikrant Massey, and Ridhi Dongra at NSE in Mumbai on Friday** PHOTO: KAMLESH PEDNEKAR

With more companies missing earnings estimates than meeting them, analysts are lowering earnings growth expectations for FY25 from 10 per cent to below 3 per cent. This limits how much the markets can rally from here. Despite the recent decline, the Nifty trades at 21.8 times its 12-month forward earnings, slightly above its long-term average of 20.7 times. Also, the broader Nifty Midcap 100 trades at high valuations of 31x, compared to its 10-year average of 17x.

"While the long-term growth story for Indian equities remains strong, current valuations leave limited room for expansion. This means that growth in corporate earnings will be a pivotal driver of market returns. Stock picking with a balance of growth — at a reasonable price — and quality will be critical to achieving good returns over the coming year," said Pranav Haridasan, managing director and chief executive officer of Axis Securities.

PV wholesale up by 2% in October

However, Hyundai posted its highest-ever monthly SUV sales at 37,902 units.

Toyota Kirloskar Motor (TKM), which saw a 41 per cent rise (including exports) due to strong demand for SUVs and multi-purpose vehicles.

Offering insight into the tactical pullback in dispatches to dealerships, Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki, said: "Wholesale numbers are more or less flat compared to last year. We are calibrating our production and focusing on retail...we've made almost 40,000 network corrections to maintain a healthy retail stock"

The firm's top-selling model in retail was the Brezza, with 24,237 units sold, followed by the new Swift (22,303 units), Wagon R (21,114 units), and Ertiga (19,442 units). Its inventory has come down to a one-month level. During the April-October period, it saw a 2.1 per cent uptick in retail numbers. Its mini-segment cars, comprising Alto and S-Presso, continued to struggle.

Hyundai Motor India, too, echoed the healthy sales trend witnessed in the festival period. "We witnessed strong demand for our SUV portfolio during the festival period, leading to our highest-ever monthly SUV sales at 37,902 units, including the highest-ever monthly domestic sales of the Hyundai CRETA at 17,497 units. SUVs remain a cornerstone of our line-up, representing an impressive 68.2 per cent of our total monthly sales in October 2024, with a similar penetration in urban and rural markets," said Tarun Garg, whole-time director and chief operating officer, Hyundai Motor India.

M&M's Veejay Nakra (president, automotive division) noted that the Thar ROXX garnered 170,000 bookings in the first 60 minutes of the opening of the bookings.

"The month began on a fantastic note... and the positive momentum continued across the SUV portfolio throughout the festival season."

TKM, too, celebrated strong performance, with sales climbing to 30,845 units in October — a leap from the previous year's 21,879 units. TKM attributed this growth to demand for special festival editions of its popular SUV models, as well as a successful drive for pre-orders and timely deliveries. "Good order-taking paired with efficient deliveries has propelled our growth," said Sabari Manohar, vice-president for sales and service-used car business, TKM.

JSW MG Motor India also reported solid performance, registering a 31 per cent increase in October wholesales, reaching 7,045 units. It highlighted the strong role of new energy vehicles (NEVs), which made up over 70 per cent of its sales — an industry-high among carmakers in India.

The two-wheeler market saw its own uptick. Royal Enfield posted record monthly wholesales, climbing 31 per cent to 110,574 units. Its exports registered sales of 8,688 units, witnessing 26 per cent growth.

TVS Motor Company recorded 14 per cent growth in domestic two-wheeler wholesales, with the total rising to 390,489 units in October.

Stubble burning cases on the decline

DECODING AQI LEVELS

AQI	Category	Possible health impacts
0-50	Good	Minimal impact
51-100	Satisfactory	Minor breathing discomfort to sensitive people
101-200	Moderate	Breathing discomfort to the people with asthma, lungs, and heart diseases
201-300	Poor	Breathing discomfort to most people on prolonged exposure
301-400	Very poor	Respiratory illness on continued exposure
401-500	Severe	Affects healthy people and seriously impacts those with existing diseases

Compounding the issue are familiar seasonal factors: The onset of winter brings cooler, denser air, which traps pollutants, while road dust, vehicular emission, and stubble burning in neighbouring Punjab and Haryana contribute to Delhi's annual dip in air quality. However, external pollution sources like stubble burning are on a sharp decline, easing the strain on air quality across hundreds of cities. According to the Indian Agricultural Research Institute, incidents of stubble burning have plunged from 16,329 last year to just 8,515 in 2024, a remarkable shift from the 45,816 reported in 2020.

Zepto sees 20-fold rise in sales of decorative lights

Compared to last year, Zepto witnessed a 20-fold increase in sales of decorative lights, a nine-fold increase in sales of gold and silver coins, a seven-fold increase in candies, and a six-fold growth in diya sales. Mithai sales on the platform grew three-fold from last Diwali, and Zepto sold twice as many gift boxes as it did last year. Other prominent quick commerce players are yet to share their Diwali delivery numbers.

Nov may see above-normal minimum temperatures

IMD says the country experienced its warmest October since 1901

SANJEEB MUKHERJEE
New Delhi, 1 November

The above-normal minimum temperatures are most likely to prevail over several parts of India except in some areas of the northwest in November, the India Meteorological Department (IMD) said on Friday.

It also said that India experienced its warmest October since 1901 with the average minimum temperature hitting 26.92 degrees Celsius, 1.23 degrees above the normal October average.

Predicting a warmer November, the department gave no hint about the upcoming winter.

"We (IMD) do not give any forecast on the onset of winter in the country, and we do not even consider November as winter," said IMD Director General Mrutyunjay Mohapatra. He said IMD considers the December to February period as winter.

Mohapatra explained that the minimum temperatures will be 'above normal' over several parts of north-west and central India during the first half of this month due to below-normal rainfall in these parts.

The Met department said that above-normal maximum temperatures are most likely to be over northeast and east-central India and some parts of northwest and Peninsular India. Normal to below normal maximum temperatures are likely over west-central India and adjoining areas of northwest India and north peninsular India.

On El Nino, the department said that currently neutral El Niño-Southern Oscillation (ENSO) conditions were prevailing over the Equatorial Pacific Ocean and neutral Indian Ocean Dipole (IOD) conditions over the Indian Ocean.

"The latest global model forecasts indicate a higher chance of La Niña conditions developing during November-December, 2024, and neutral IOD conditions may continue over the Indian Ocean during the next few months," it said.

On the rainfall forecast for November 2024, the IMD said that monthly rainfall over South Peninsular India consisting of five meteorological subdivisions (Tamil Nadu, Puducherry and Karaikkal, Coastal Andhra Pradesh and Yanam, Rayalaseema, Kerala and Mahe and South Interior Karnataka) is most likely to be above normal (at over 123 per cent of Long Period Average (LPA)). Overall, monthly rainfall over the country as a whole in November is most likely to be normal (77-123 per cent of LPA).

THE FORECASTS

- Minimum temperatures will be 'above normal' in north-west and central India in first half of Nov
- Monthly rainfall over the country in November is most likely to be normal
- Higher chance of La Niña conditions developing during Nov–Dec this year

RIJIJU MEETS CHINESE SOLDIERS NEAR TAWANG

Kiren Rijiju *(right)*, Union minister and Arunachal West MP, interacts with soldiers of China's People's Liberation Army along the border near Tawang during a visit to an Indian Army post on Diwali, on Friday. "After talking to Chinese soldiers and seeing the infrastructures, everyone will feel proud of India's border development now," Rijiju said PHOTO: PTI

Indian Army begins patrolling in Demchok

The Indian Army began patrolling at Demchok on Friday, days after Indian and Chinese troops completed disengagement at the two friction points in eastern Ladakh, Army sources said.

Patrolling at Depsang is expected to resume shortly, they said. Patrolling has begun at Demchok, an Army source said.

Indian and Chinese troops have completed disengagement at two friction points at Demchok and Depsang Plains in eastern Ladakh and patrolling is set to commence soon at these points, Army sources had said on Wednesday.

The following day, Indian and Chinese troops exchanged sweets at several border points along the Line of Actual Control (LAC) on the occasion of Diwali.

The practice was observed a day after both nations completed troop disengagement at the two friction points, bringing a fresh thaw in Sino-Indian ties. PTI

Cong: EC reply on Haryana polls 'condescending'

The Congress on Friday hit out at the Election Commission (EC) after it rejected allegations of "irregularities" in Haryana assembly polls, saying if the poll panel's goal is to "strip itself of the last vestiges of neutrality", then it is doing a "remarkable job" at creating that impression.

The opposition party claimed that the EC's reply was written in a tone that is "condescending" and warned that if the poll panel persists with such language then it would have no choice but to seek legal recourse for getting such remarks expunged.

The Congress's response came days after the EC rejected allegations levelled by it over "irregularities" in assembly polls, saying the party was raising "the smoke of a generic doubt" about the credibility of an entire electoral outcome as done in the past.

The Congress said it is not surprised that the ECI has examined its complaints and "given itself a clean chit". The answer given to the question of the machines' fluctuating batteries seeks to confuse rather than clarify. "While our complaints were specific the ECI response is generic and focused on diminishing the complaints," the party said. PTI

> **"If EC's goal is to strip itself of last vestiges of neutrality, then it's doing a remarkable job"**
>
> CONGRESS
> after EC rejected its allegations of 'irregularities' in Haryana polls

BJP, SP make tacit moves on caste chessboard ahead of UP bypolls

VIRENDRA SINGH RAWAT
Lucknow, 1 November

The stage is set for a high-stakes battle in Uttar Pradesh, where the November 13 Assembly bypolls promise a showdown between the Bharatiya Janata Party (BJP) and the Samajwadi Party (SP). Both major players are relying on their strategic playbooks, deploying caste calculations as they vie for control over the nine contested seats.

The stakes are clear: Four of these seats were won by the SP in the 2022 state polls — Sisamau, Katehari, Kundarki, and Karhal; three by the BJP — Khair, Phulpur, and Ghaziabad Sadar; and one each by BJP allies NISHAD Party and the Rashtriya Lok Dal (RLD) — Manjhwah and Meerapur respectively.

This bypoll could offer a foreshadowing of the larger battle in 2027 when the state's Assembly elections will test the state's political temperature once again.

Following the setback in the 2024 Haryana polls, the Congress has withdrawn from the UP bypolls, allowing its INDIA bloc partner SP to take the lead solely.

Meanwhile, the BJP has decided to contest all nine seats, though one of its candidates, Mithilesh Pal, will fight the election on RLD symbol.

The BJP's strategy is both calculated and complex; it seeks to reassert dominance after a bruising performance in the 2024 Lok Sabha elections, where its UP seat count dropped significantly.

The electoral chessboard is taking shape in classic UP style, with caste alliances and community coalitions dictating much of the game plan. The BJP is leaning on Chief Minister Yogi Adityanath's theme of *"batenge to katenge* (divided we fall)" to weave a unifying narrative that transcends caste and communal lines. This catchphrase, a call for Hindu unity, first appeared in Adityanath's campaign speeches in Haryana and has since spread to other poll-bound states like Maharashtra and Jharkhand.

BJP is leaning on CM Yogi Adityanath's theme of '*batenge to katenge*' to weave a unifying narrative

FACT SHEET

- **9 Assembly constituencies to go to bypolls:** Karhal, Katehari, Kundarki, Khair, Manjhwah, Meerapur, Phulpur, Sisamau, Ghaziabad Sadar
- BJP contesting 8 seats
- 1 BJP candidate to contest on RLD symbol
- SP, BSP contesting all nine seats
- Cong pulls out after Haryana debacle

"The BJP is confident of winning all the seats," UP BJP Secretary Chandra Mohan told *Business Standard*. He contends the catchphrase has energised the BJP's voter base around a message of "inclusive development." To the Opposition's claims of divisiveness, he counters that it is instead a call for socioeconomic unity.

Additionally, the party is touting "good governance and improved law & order" during Adityanath's rule to win voters.

On the other side, the Akhilesh Yadav-led SP is focusing on its PDA (pichhda, dalit, alpsankhyak) formula, an appeal to the backward classes, scheduled castes, and minorities. With a strategic selection of four Muslim, three OBC, and two Dalit candidates across the nine seats, the SP is optimistic, viewing these bypolls as an extension of its recent Lok Sabha gains, which saw its seats in UP rise to 37, even as the BJP's slipped to 33.

The SP's mission is clear: Woo non-Yadav OBCs and Dalits disenchanted by the Bahujan Samaj Party to build a powerful coalition against the BJP.

SP Spokesperson Rajendra Chaudhary voiced the party's confidence in an electoral upset if the polls proceed "freely and fairly", attributing widespread dissatisfaction with the BJP's alleged divisive rhetoric. "The people of UP have made up their mind to support the SP and boot out the ruling BJP," he declared, adding that Adityanath's "*batenge to katenge*" slogan alienates, rather than unites, UP's diverse population.

Not to be outdone, the BJP has responded by fielding a carefully curated caste mix of candidates, including five from the OBC, two Brahmins, one Kshatriya, and one Dalit, forming a coalition meant to appeal broadly to Hindu voters. In a direct challenge to the powerful Yadav clan, the BJP has even fielded Anujesh Yadav — brother-in-law to SP MP Dharmendra Yadav — to contest Tej Pratap Singh Yadav, one of the grandsons of SP founder the late Mulayam Singh Yadav, in Karhal. This choice sets the stage for a gripping family showdown within one of UP's most influential political dynasties.

In the lead-up to the bypolls, Adityanath had earlier instructed senior ministers to engage with voters on the ground, an attempt to bolster local support and address grievances.

Meanwhile, Mayawati's BSP is not standing by idly; it has fielded candidates in all nine constituencies, making the bypolls a three-way race.

Death toll from Spain floods climbs to 205

The death toll from historic flash floods in Spain climbed to least 205 people Friday, with many more believed to be missing, as the initial shock gave way to anger, frustration and a wave of solidarity.

Spanish emergency authorities said 202 of the victims were in the Valencia region alone, and officials warned that more rains were expected in the next days.

The damage from the storm Tuesday and Wednesday recalled the aftermath of a tsunami, with survivors left to pick up the pieces as they mourn loved ones lost in Spain's deadliest natural disaster in living memory. Many streets were still blocked by piled-up vehicles and debris, in some cases trapping residents in their homes. Some places still don't have electricity, running water, or stable telephone connections.

As the death toll rose, a temporary morgue was set up at the Feria Valencia convention centre on the outskirts of the capital, emergency services said. **AGENCIES**

People queue up near the municipal auditorium where NGOs distribute water and food in Paiporta, in the aftermath of torrential rains that triggered widespread floods; firefighters search for possible survivors inside a car in Alfafar, Valencia PHOTOS: REUTERS

IN BRIEF

Israeli strikes leave 13 dead in Lebanon, 25 in Gaza

Palestinians watch as smoke rises following Israeli strikes in Nuseirat in the central Gaza Strip on Friday PHOTO: REUTERS

The death toll from Israeli strikes in the central Gaza Strip rose to 25, including five children, while officials said that 13 people were killed in airstrikes in Lebanon on Friday. The early Friday airstrikes on Dahiyeh came after a four-day lull during which no airstrikes were reported in the suburb. **AP**

Sony sues CBS over 'dismal' *Jeopardy!* revenue

Sony Pictures Television Inc accused CBS Studios Inc in a lawsuit of leaving millions of dollars on the table in the network's distribution of the popular *Jeopardy!* and *Wheel of Fortune* game shows. Sony, claims CBS has made more than $1 billion profit from a distribution agreement going back 35 years, but isn't working aggressively enough to maximise revenue from licensing the shows to local TV stations and selling advertising in them. Sony Group Corp had earlier approached CBS this year with an offer to buy it out of a long-running agreement to distribute the popular game shows Wheel of Fortune and Jeopardy!, according to a person familiar with the discussions. The offer was greater than nine figures, according to the person, who asked to not be identified. **BLOOMBERG**

China develops AI for military use on back of Meta's Llama

Top Chinese research institutions linked to the People's Liberation Army (PLA) have used Meta's publicly available Llama model to develop an AI tool for potential military applications, according to three academic papers and analysts. In a June paper reviewed by *Reuters*, six Chinese researchers from three institutions, including two under the PLA leading research body, the Academy of Military Science, detailed how they had used an early version of Meta's Llama as a base for what it calls "ChatBIT". **REUTERS**

5 children among 8 killed in blast in southwest Pakistan

At least eight people, including five schoolchildren and a policeman, were killed while 29 others were injured on Friday in a remote-controlled blast targeting a police van in Pakistan's restive Balochistan province. The blast occurred at 8:35 am near a girl's high school at the Civil Hospital Chowk of the Mastung district of the province. Terrorists used a remote control device to detonate explosive material hidden in a parked motorbike, officials said. **PTI**

EARNINGS ROUNDUP

Amazon Q3 revenue up 11%; growth reassures investors

AWS unit sales rise 19% and operating income tops estimates

BLOOMBERG
1 November

Amazon.com Inc reported strong results that showed a company humming on all cylinders, a testament to its efforts to cut and reallocate costs and put the cloud computing and e-commerce giant on sounder footing.

The Amazon Web Services cloud division, which suffered record low sales growth last year, continued to regain momentum during the third quarter. The online retail operation, which sputtered coming out of the pandemic, grew unit sales by double digits. So did revenue at Amazon's advertising business.

Total third-quarter revenue increased 11 per cent to $158.9 billion, the company said Thursday in a statement, exceeding estimates. Operating profit was $17.4 billion, demolishing the average estimate of $14.7 billion.

"Amazon beat expectations in Q3 on the strength of the three pillars of its business: e-commerce, advertising and cloud services," said Sky Canaves, an analyst at Emarketer.

Amazon shares rose about 6 per cent in premarket trading on Friday after closing Thursday at $186.40 in New York. The stock has increased 23 per cent this year.

The results show the fruits of Chief Executive Officer Andy Jassy's years-long push to cut costs and streamline Amazon's logistics operation. That has given him room to spend heavily on the new data centres required for the boom in demand for artificial intelligence services. Speaking to analysts on a conference call after the results, Chief Financial Officer Brian Olsavsky said Amazon expects to devote a whopping $75 billion to capital expenditures in 2024, the majority of which will go toward technology infrastructure. Jassy said he expected the company to spend even more next year.

The CEO called generative AI "a really unusually large, maybe once-in-a-lifetime type of opportunity. And I think our customers, the business, and our shareholders will feel good about this long term — that we're aggressively pursuing it." Cloud unit revenue jumped 19 per cent to $27.5 billion in the third quarter, in line with estimates. Operating income generated by the unit was $10.4 billion, exceeding analysts' average projection of $9.12 billion.

"People tend to get a little uptight when Amazon talks about ramped up spending, but they've got such a great track record of spending large sums of money and getting really good returns on that," said Brian Yarbrough, an analyst at Edward D Jones & Co. Amazon reported revenue from the online store unit increased 7 per cent to $61.4 billion in the period ended September 30, while sales at the fast-growing advertising unit rose 19 per cent from a year earlier to $14.3 billion.

Total operating expenses rose 7.2 per cent to $141.5 billion — marking the seventh consecutive quarter that Amazon's revenue increased at a higher rate than costs. The company's workforce rose 3 per cent to more than 1.55 million full- and part-time employees.

The Seattle-based company also projected strong growth in the quarter ending in December. Operating income will be about $18 billion, topping analysts' average estimate of $17.5 billion.

REPORT CARD

Amazon.com's performance

In $ mn	Q2 2024	Q3 2024
Revenue, adj	1,47,977.0	1,58,877.0
Growth % (Y-o-Y)	10.1	11.0
Net income, adj	13,135.0	15,328.0
Margin %	8.9	9.6

Source: Bloomberg

A year on, Intel's touted AI-chip deals fall short

Intel's upbeat revenue projections on Thursday masked a sore point for the embattled company: Chips touted for artificial intelligence have not lived up to sales expectations.

The chipmaker scrapped its recent forecast that in 2024 it would sell more than $500 million worth of Gaudi accelerator chips, so called because they speed up the performance of AI applications. In a call with analysts, CEO Pat Gelsinger attributed their slower uptake to software related to Gaudi and a recent transition from the second to third generation of the chip. While the upbeat total revenue forecast pushed up Intel shares by about 5 per cent in early trading on Friday, its stock remains more than 50 per cent lower for the year as the chipmaker misses out on the AI boom and struggles with a turnaround. The Gaudi disappointment underscores Intel's persistent AI travails, years after it declined to pick one strategy that could counter its skyrocketing rival Nvidia.

In the third quarter, the company had a loss of 46 cents a share, excluding certain items, and revenue of $13.3 billion, down 6 per cent. That quarterly sales total is its lowest for the third quarter in more than a decade but came in ahead of company projections, Gelsinger said. **BLOOMBERG**

Exxon, Chevron beat estimates

Exxon Mobil Corp and Chevron Corp beat analysts' profit, output and sales estimates as rising oil production from the Permian Basin helped offset weaker crude prices.

Exxon's third-quarter adjusted earnings exceeded expectations by a nickel on Friday, while Chevron surpassed estimates by 11 cents. The shares rose 1.5 per cent and 4 per cent, respectively.

Despite the 20 per cent decline in oil prices since early April, Exxon had ample cash flow to cover third-quarter payouts, while Chevron's fell short, forcing the supermajor to rely on borrowing. Exxon is the best-performing oil major this year, rising more than 15 per cent even as international crude prices declined. **BLOOMBERG**

Will protect Hindu Americans from radical Left: Trump

Condemns attacks on B'desh minorities

AGENCIES
1 November

US presidential candidate Donald Trump condemned "the barbaric violence against Hindus, Christians, and other minorities who are getting attacked and looted by mobs in Bangladesh," in a post on X, garnering praise from Hindu Americans.

In his Diwali greetings on Thursday, Trump, Republican candidate and former president, opposed the brutality against minorities in Bangladesh, which he said remains in a "total state of chaos."

"It would have never happened on my watch. Kamala and Joe have ignored Hindus across the world and in America. They have been a disaster from Israel to Ukraine to our own Southern Border, but we will Make America Strong Again and bring back Peace through Strength," he said.

The Hindu American community has applauded Donald Trump for promising to protect the human rights of Hindus across the world, including the US and Bangladesh and protect them from the "anti-religion agenda of the radical Left."

"We will also protect Hindu Americans against the anti-religion agenda of the radical Left. We will fight for your freedom. Under my administration, we will also strengthen our great partnership with India and my good friend, Prime Minister (Narendra) Modi," Trump said.

Utsav Sanduja, founder and chairman of Hindus for America First told *PTI* in an interview that they are very grateful to President Trump.

"I'm very grateful to President Trump, eternally grateful and eternally appreciative. It sucks that Kamala Harris hasn't said anything about this issue. I think that there's going to be a big change in this election coming from this," Sanduja said.

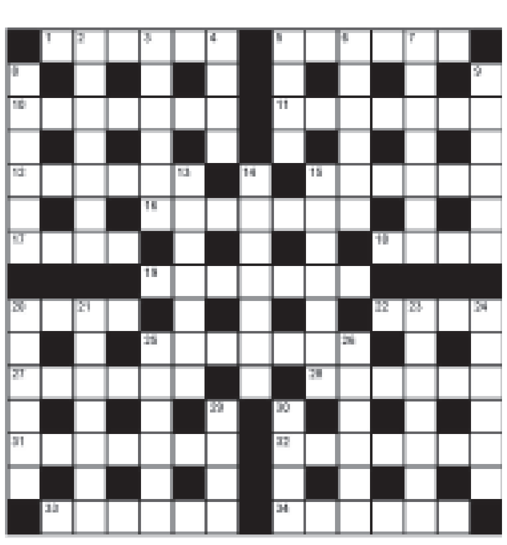
HinduAction thanked Trump for his statement, too. "The situation of the Hindus in Bangladesh is precarious. Below is a summary head with regularly updated data on the atrocities against Hindus in Bangladesh," it said. "Thank you President Trump for showing moral clarity and unequivocally condemning anti-Hindu pogroms in Bangladesh," said Nathan Punwani.

"Trump is a great man and, a great leader, full credit goes to him for wishing all the Hindus, Buddhists, and Jain Sikhs a very blessed Diwali. I think Trump really, really cares about these communities. He really understands what's going on in Bangladesh. He sees the ongoing persecution of Hindus. He is concerned about religious minorities that are suffering right now in that country," Sanduja said.

Under my administration, we will also strengthen our great partnership with India and my good friend, Prime Minister (Narendra) Modi

DONALD TRUMP
US presidential candidate

THE BS CROSSWORD #3546



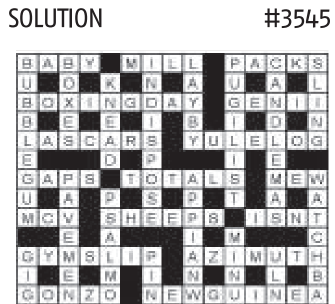
ACROSS:

1 Two graduates start bragging about love for a tree! (6)
5 It describes man who can't settle (2,4)
10 Is the boy after some cash as a float? (7)
11 Describing dividing number of quail to be redistributed (7)
12 Cried when Ms. Bardot does it wrongly (6)
15 Gets along without power (6)
16 Birds providing thrills at fairgrounds ? (7)
17 Twice, you fail to finish this plaything (2-2)
18 The arguments in favour of salaried sportsmen (4)
19 Curiously mad sort of celebrity (7)
20 Deal exclusively with someone in a furious temper (4)
22 Had Jerusalem initially in mind as destination for pilgrimage (4)
25 The customer Heath, perhaps, wanted (7)
27 Northerner has an extra fish (6)
28 Boy sent back a couple of times to see the animal ? (3-3)
31 A send-off that somehow causes resentment (7)
32 Cover Laurel for cable winder (7)
33 They love an intricate symphony without you, without love (6)
34 Make a show of arranging a drape (6)

DOWN:

2 She accepts bail arranged agreeably! (7)
3 Remains in bed after being beaten up (6)
4 Hokum that he can give you a berth (4)
5 Said differently when belonging to the girl ? (4)
6 They bore a doctor with ailments (6)
7 Listen to more adventurous rock (7)
8 Topless boy guards luggage for Irish poet (6)
9 By the sound of it, little sister, don't go and get stagnant like this (6)
13 How you say ? (7)
14 Played or displayed (7)
15 Turn the dog over like a record, for instance (7)
20 Walking where the corn's growing? (2,4)
21 Insect is sly (and loud) inside! (7)
23 Made a searching examination, by all accounts (7)
24 It's absurd you must be ! (6)
25 Can't disturb a quiet sleep (6)
26 One large spoon for every following 500 I start pouring (6)
29 Two islands in river (4)
30 North Atlantic porgy is up against South Carolina (4)

SOLUTION #3545



BS SUDOKU #4417

	7		1			9	6	
				3	9		2	
					7		4	8
7		6		9	5			
	3		7		4	5		9
	5		8			7		6
		5		8	6	2		
1	4	8			2		9	

Very easy:
★
Solution on Monday

HOW TO PLAY
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

SOLUTION TO #4416

4	5	1	8	7	9	3	2	6
3	7	6	4	2	1	9	5	8
9	2	8	3	5	6	4	1	7
8	6	5	9	3	7	1	4	2
2	4	9	6	1	8	7	3	5
1	3	7	5	4	2	6	8	9
5	9	3	7	8	4	2	6	1
6	8	2	1	9	3	5	7	4
7	1	4	2	6	5	8	9	3

23 Nobel laureates can't be wrong about Trump

KATHRYN ANNE EDWARDS

Economists mostly shun politics in favour of policy. We prefer to be aloof soothsayers giving voice to data and research rather than our own beliefs. A luminary in the profession once told me that "the only political party economists support is whichever is willing to be smart," before adding, "and a smart economist would never join a political party." And yet, in a stunning turn — at least for us in the profession — 23 Nobel Prize-winning economists, from Columbia University professor Joseph Stiglitz to Massachusetts Institute of Technology's Daron Acemoglu, released a letter endorsing Kamala Harris for US president.

"Simply put, Harris's policies will result in a stronger economic performance, with economic growth that is more robust, more sustainable, and more equitable," the Nobel laureates wrote in the letter. Donald Trump's policies, they added, would "lead to higher prices, larger deficits, and greater inequality." As for Ms Harris, they wrote that she "has emphasised policies that strengthen the middle class, enhance competition, and promote entrepreneurship.

Individuals can struggle to sort out the nuance of their own economic experience over the past eight years in weighing Ms Harris versus Mr Trump, but professional economists of all stripes have little to be torn about. It's not a toss-up: Mr Trump's policy agenda gives much for economists to condemn. Any one of these policies on their own would be enough to disqualify a candidate, but that Mr Trump has proposed them all is a clear enough indicator of just how much the economy would be at risk if he were reelected.

Interfering in the Federal Reserve: Mr Trump and his running mate, Ohio Senator JD Vance, have proposed ending the Fed's independence and giving the President a say in such monetary policy as setting interest rates. Central bank independence is a foundational component of stable economies. Researchers have found a clear, causal relationship: The more independent the central bank, the lower the rates of inflation. Interfering in statistical agencies: The Trump administration interfered in the 2020 census by ending the count early and pressuring bureaucrats at the Census Bureau to change their methodology. Those workers, protected civil servants, resisted, as emails revealed by Freedom of Information Act requests show. But Mr Trump has proposed replacing many civil servants with political appointees through Schedule F, a tactic he tried at the end of his presidency, and Republicans are already attacking the Bureau of Labor Statistics. At stake is the reliable reporting of economic data.

Excessive tariffs: Mr Trump has advocated for a 20 per cent import tax on all goods from all countries, but higher rates for China and cars from Mexico. The tariffs from Mr Trump's time in office are a good proving ground. Economists universally agree that tariffs increase prices for consumers because it's domestic companies that are importing the goods that pay the tariffs and then attempt to pass those costs to consumers. The larger and broader tariffs are, the higher the prices for US consumers. History and the Smoot-Hawley Tariff Act provide another warning: The most likely outcome would be retaliation against US exporters by our trade partners.

Mass deportation: Mr Trump has promised the largest deportation in the history of the US, and Republicans rallied at their convention this summer by waiving signs that read "Mass Deportation Now!" Researchers at the centre-left Brookings Institution estimate that more immigration than expected has been a windfall for the economy, propping up consumer demand and job growth. Further, deportation would hurt US-born workers, affecting critical industries such as child care and construction where immigrants are employed and lowering aggregate demand.

Wider budget deficits: The federal government is running trillion-dollar deficits and the non-partisan and non-profit Committee for a Responsible Federal Budget determined that Mr Trump's policy proposals are twice as expensive as those from Ms Harris. The vice-president proposes less new spending and wants increases in tax revenue to pay for spending. Additional pressure on fiscal health comes from social security, which doesn't directly add to the deficit but Congress does owe the programme a few trillion dollars, currently held in a trust fund. The Committee for a Responsible Federal Budget found that Mr Trump's social security proposals would cause the programme's shortfall to swell by an additional $2 trillion and deplete the trust fund three years sooner than is currently projected in 2035.

In their letter, the Nobel laureates stressed the importance of the rule of law, economic certainty and political certainty, which they said are "among the most important determinants of economic success." The fact that many of the CEOs who are making parlays to Mr Trump are doing so out of concern for his open plans of retribution for enemies only proves the point of these high-minded economists.

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AI's Nobel-worthy guess

VIEWPOINT

DEVANGSHU DATTA

In July 2022, this column pointed out that artificial intelligence (AI) had done at least two pieces of research for which it deserved Nobel prizes. One was working out how to efficiently manage magnetic fields that enable controlled nuclear fusion. The other involved understanding the mechanics of protein folding, and making good guesses about the biochemical impact of such protein folding.

The 2024 Nobel Prize for Chemistry has just been awarded for the latter, "for computational protein design." Two computer scientists, Demis Hassabis and John Jumper shared half the Nobel. They conceptualised the "Alphafold" algorithm, which worked out protein folding for Google subsidiary DeepMind. Chemistry professor David Baker, who uses computerised methods to create new proteins, was awarded the other half. The Alpha algorithm was also responsible for the research into "Magnetic control of tokamak plasmas through deep reinforcement learning".

Alpha is a self-learning algorithm. It initially became famous around 2017 for playing incredibly strong chess and Go. In both games, it went far beyond the limits of human understanding. It used the same self-learning capabilities to work through protein folding and handle magnetic fields.

Many machine learning algorithms start with humans "teaching" them the already known, and then letting the algo loose on existing data where it may find new patterns. Before describing how Alpha's methods differ, we need to understand a key distinction between rules and heuristics.

Rules are hard and fast. Acids and alkalis neutralise each other; chess rooks move in straight lines. Heuristics are rules of thumb. They are not hard and fast. Rooks must move in straight lines but a heuristic is an understanding of where a rook should be placed ("behind passed pawns") for effectiveness. Or, when doing integration by parts, mathematicians often use a LIATE heuristic (Logarithms, Inverse trig, Algebraic, Trig, Exponential) to judge how to break up the function — the integration can also be done without LIATE.

Heuristics don't always work. In assisted machine learning, rules and heuristics may both be taught to the algo. After learning the rules, the algorithm may work through databases of existing chess games, where the heuristics of good chess play are evident, or through known protein folds.

Instead, Alpha "learns" only the hard and fast rules of how pieces and counters move in Go and chess, or how proteins fold, or how plasma interacts with magnetic fields. Then the algo starts playing on its own to create new databases. The algo works out millions of examples on its own, discovering what heuristics work, just by using the rules. Ideally, the algo rediscovers all the heuristics humans know, and goes beyond.

Even more than chess and Go, protein folding is an insanely big computational problem. There are over 200 million known proteins, each composed of about 20 amino acids. Proteins may consist of chains of 300-odd amino acids or more, strung together in various ways. Any protein can be folded multiple ways. The biochemical actions depend on how it is folded, as chemistry varies with physical proximity. If proteins are misfolded, congenital diseases can occur, or drugs are ineffective.

Hence, understanding how proteins are likely to be folded is critically important. This is guesswork, driven by combinatorial maths and experimental observations. Researchers doing experiments and using cryo-electron microscopy often take years to determine the structure of a single protein.

In 2018, AlphaFold started working on protein folding. It soon established itself as the best "guesser" when it came to Protein Structure Prediction. In 2021, AlphaFold2 was open-sourced. The source code was released with a paper that outlined the detailed methodology of guessing protein folding. DeepMind also released a compendium of the structures of 200 million proteins. Over 2 million researchers have since used Alphafold2 and its database. Meanwhile, Professor Baker has been a pioneer in splicing together amino acids in different sequences to create entirely new proteins.

Proteins are chemical building blocks that create muscles, horns, feathers, hormones, and antibodies. Many proteins form enzymes that drive chemical reactions within living organisms, and they are also crucial for communication between cells and their surroundings. Thanks to Professor Baker and to Alphafold, research in these areas has been dramatically accelerated. A philosophical question remains: If Alpha is self-learning, should it have become the first non-human recipient of a Nobel?

Day after disengagement

We talk much about our military but do not put our national wallet where our mouth is. While nobody is saying we double our defence spending, the current declining trend must be reversed

The India-China LAC disengagement is both a major step forward in the assertion of our national resolve, and a reminder that military capability gaps between India and China have already reached unsustainable levels. These are widening.

The positive outcomes first. It is hugely creditable how Indian troops stood on these heights looking the Chinese in the eye, never flinching. This was also a demonstration that the last decade's flurry of infrastructure-building along Himalayan borders has begun to pay off.

There is no other way India would have been able to move additional forces — including an entire strike corps with its armour and mechanised forces, ammunition and support arms — to these heights in express time. Continuous resupply and maintenance of over 60,000 troops at altitudes ranging from 14,000 to 17,000 feet underlines the brilliant work done by our government, army, engineers and contractors.

Celebrations done, we must prepare for the inevitability of another standoff with the Chinese in the next three to four years. That's been the rinse-repeat pattern since 2013, directly coinciding with the rise of Xi Jinping.

He took power with the resolve to demolish the post-1993 status quo established by a series of agreements aimed at maintaining peace and tranquillity along the LAC or Line of Actual Control. One reason he felt he could afford to do so was the military capability differential that had grown between India and China.

There was Depsang first (2013), Demchok (2016), and then Doklam in 2017. The 2020 move in eastern Ladakh, at least in my analysis, seemed an offensive pushback to the change in Jammu & Kashmir's constitutional status, the declaration of Ladakh as a Union Territory, and a renewed assertion on retaking Aksai Chin. Mr Xi read it with India's rushed infra building and increasing force deployments in the area. He decided to pile in the forces to demonstrate to India the gap in capabilities, or the costs of merely ensuring no Indian territory is lost. This, India has managed to do, albeit at great cost financially.

There's also a cost in shifting the balance of its forces, especially strike forces, between the two fronts. The activation of the western Himalayan frontier did result in the diversion of a strike corps equipped, trained and tasked to attack deep into the Pakistani plains to these heights.

Another division-sized force was moved out of its counterinsurgency role in the Jammu-Poonch-Rajouri area and Pakistani infiltrators have taken advantage of it. To counter this, once again, a division allocated to strike formations on the Pakistan frontier has been moved in.

Another division has been moved to the central sector, to be the bulwark of the new China-focused corps (Uttarakhand frontier) being raised at Bareilly. This is a massive change in the Indian Army's order of battle across the two fronts. Pakistanis are watching. The Chinese, on the other hand, do not have any "active" fronts. They have the luxury of treating most of their forces as a strategic reserve since, in their neighbourhood, they are the only ones with the moves.

If, in the past decade, we have had three-and-a-half major standoffs with China, India would be delusional not to brace for another in the next three years or so. At least that's the algorithm. Where it could be will always remain the question, because China can conjure up "differences" anywhere along a 3,500-km-plus frontier. This will keep India off-balance, distracted from its deterrence against Pakistan. It already feels emboldened to resume "activity" in Kashmir. The Chinese have also done India a favour by underlining that its latter-day pacifist approach to military spending and modernisation was unsustainable. When the first Narendra Modi government came to power, the promise was to greatly up defence spending, which it charged the United Progressive Alliance (UPA) with neglecting.

NATIONAL INTEREST

SHEKHAR GUPTA

Data tells us that in the initial years of National Democratic Alliance-I (NDA-I), this promise was kept. Defence spending rose as a percentage of both the budget and gross domestic product (GDP). In 2013, defence took up about 16 per cent of the national budget. Two years into the Modi era, by 2016-17, it reached 18 per cent. That was a significant rise in an expanding budget.

It started declining thereafter. Today it is just 13 per cent. That was never the expectation from the Modi government. And this came despite the introduction of One Rank One Pension, and thereby increased pension costs. Any impact of the Agnipath scheme on pensions will take 15 years to materialise. Most of this data is from a paper by PRS Legislative Research.

It seems that by his third year, Mr Modi came to the conclusion that a real war was highly unlikely, if not impossible. More resources, therefore, did not have to be pushed into defence and could be utilised on welfare instead. It worked well electorally, and national security could still be counted upon to bring the emotional upsurge (Pulwama-Balakot, 2019) when needed. All it took was the tiniest skirmish. The same trend of defence budgets declining as a ratio of GDP and national budget continued year after year to reach today's levels — the lowest since perhaps 1960, as indicated by data from *macrotrends.net*. In the current year, our defence budget is 1.9 per cent of GDP.

The rude Xi Jinping nudge will now shake us up from this complacent mindset. We talk much about our military but do not put our national wallet where our mouth is. Nobody is saying we should double our defence spending or take it to the peak Rajiv Gandhi reached in 1987 (4.23 per cent of GDP), our highest ever. But the ongoing decline must be reversed. What if India targeted an increase of a mere 0.2 per cent of GDP in the defence budget next year? A calculation done with the help of India's foremost defence budget analyst, Laxman Behera, associate professor, Special Centre for National Security Studies at JNU, shows that presuming a 7 per cent GDP growth, with the defence budget remaining at the current 1.9 per cent of GDP, the defence forces will have about ₹43,000 crore more next year. Much of it will be eaten up by increases in salaries (about three pending annual increments and at least two instalments of dearness allowance). That will leave very little for modernisation and acquisitions.

A mere 0.2 per cent rise in the share of GDP for defence (to 2.1 per cent from 1.9), will put about ₹1.22 trillion additionally at their disposal. This India can afford. Since defence planning cannot be episodic, this should be accompanied by a clear statement of intent to take spending up by just 0.1 per cent of GDP each successive year until it reaches 2.5. This additional money should go into acquisitions and modernisation, from fighter planes to submarines, missiles and long-range artillery and, of course, hugely needed improvements in cyber and drone warfare capabilities.

This would mark a major reversal of the trend since 2017. The government may still be right in thinking that a major, all-out war is not likely to happen. But if your actions—as in diminishing defence spending—expose your thinking to your adversaries, they may interpret this as complacency and move accordingly. The best guarantee of peace is to look prepared for war, build obvious superiorities over rivals in some key, visible areas. Anything less will encourage both China, and soon enough, Pakistan into unleashing low-level but debilitating adventurism. India cannot afford to leave itself vulnerable. Reversing the decline and raising defence spending slowly to 2.5 per cent of GDP in the next four years is what India needs, and can surely afford.

(Next week: How to raise some additional resources and where to build superiorities)

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From alienation to acceptance

EYE CULTURE

RANJITA GANESAN

A third of the way into Matthew Rankin's *Universal Language*, one stops wanting to know the film's secret and begins swimming in its mystery instead. In the Canadian director's sophomore full-length feature, Winnipeg is indistinguishable from Tehran, a Persian teacher scolds students in French, a Manitoban breaks into fluent Farsi, Tim Hortons sells chai sadeh, men play women, women play men. Cultures bend and identities coalesce with absurd ease to show what the present moment could look like if it emphasised unifying care over an isolating individuality.

A sense of alienation — within and around characters — bound *Universal Language* and several international films screened at the 2024 MAMI Mumbai Film Festival. In fact, the event itself had to suffer some disconnection this year, inflicted by the backing out of a title sponsor. While that meant the festival preserved its creative independence, it was forced to play at just two venues unlike the city-wide spread of previous editions.

Feelings of estrangement affect the festival-going experience too. Audiences lately are split in two factions: Those so prone to checking the phone they fail to give the big screen their undivided attention, and those who audibly admonish the phone crowd. Perhaps — if Matthew Rankin were allowed to direct these scenes — the groups could turn around and surprise each other with a droll but meaningful hug.

But being untroubled in our skin and finding empathy for fellow people is tricky work, as two films in the lineup demonstrated. The protagonists of *A Different Man* and *The Substance* find their own bodies uninhabitable, based on self- and socially-enforced expectations. Both choose external repairs over internal peacemaking, smoothing aesthetic bumps even if it deepens the lesions on their soul. Both films play out in the world of entertainment: The former in pretentious off-Broadway theatre, the latter on tinselly daytime television. But they easily mirror current visions of beauty, fuelled by algorithms and marked by obsessive self-care.

In *A Different Man*, directed by Aaron Schimberg, the main character Edward (Sebastian Stan) deals with neurofibromatosis, which causes bulging tumours on the face and affects his confidence in public and as a small-time actor. When a curious neighbour befriends him, it is only to mine his life for playwriting material. Later a miracle treatment melts off his scars, and he feigns a new life as Guy but can't help feeling unredeemed.

A truly redeemed version instead appears in the form of a cheerful third character, Oswald (Adam Pearson), who bears the same genetic condition as Edward but displays none of the shame. This sends Guy down a delicious spiral into madness. Never meet your doppelganger. Schimberg masterfully probes the difficulty of rising above looks and the possibility of social rejection being overcome through self-assurance.

Not a genetic condition but the fact of ageing as a woman constitutes the shame in *The Substance*. Coralie Fargeat's use of gore and slime, exaggerated as it seems at first, is the right amount for critiquing the pressure, cost, and profit involved in looking young. After Elisabeth Sparkle (Demi Moore), a dancercise show host, is let go by a TV producer claiming that for women over 50 "it stops", she uses a drug to literally hatch Sue — trim, taut, and 20 years old. The delicate balance required to host this new and improved version is threatened by her self-loathing and longing for agelessness. At the end of perfection is a new standard of perfection.

Fargeat's film was the crowning glory of the festival's "female gaze" selection. It had the company of *April* where Dea Kulumbegashvili has a female obstetrician delivering babies and covert abortions in long takes that bare the horrors women's bodies routinely undergo. There was also Rungano Nyoni's *On Becoming a Guinea Fowl*, in which young women realise the task of protecting family honour puts them on the road to personal hell.

The answer to alienation then is in freeing oneself of expectations. Why be beautiful when you can be free? Life would still be a struggle but the right kind of struggle. *The Substance's* Elisabeth chooses this by showing all her warts on TV. Some 800 festival-goers at Mumbai's Regal Cinema united to cheer for that swansong.

Testing the Midwestern assumption

TICKER

MIHIR S SHARMA

Every now and then, a moment comes when the assumptions underlying a nation's politics are completely overturned. For India, this moment has come occasionally — most recently in 2014, when Prime Minister Narendra Modi won a majority for the Bharatiya Janata Party (BJP), overturning a decades-long consensus that coalitions would always be necessary to rule in New Delhi.

This week, the United States (US) may face one of those moments. The battle between Vice-President Kamala Harris and former President Donald Trump is a test of the sole political principle of the administration led by Ms Harris' boss, President Joe Biden. And that is that the key to the White House is framing policies for the white working class in the American Midwest.

For more than two decades, American politics has revolved around the states of the Midwest. In the 2004 election between John Kerry and George W Bush, it was Ohio that was decisive. That state has now shifted completely into the red, Republican column. Since Hillary Clinton lost in 2016, the deciding Midwestern states have been the former Democratic bastions of Michigan and Wisconsin. Even if Ms Harris wins these, she may still lose if she cannot bring home Pennsylvania — which has never technically been Midwestern but does share cultural and economic signifiers with that region.

The ruling narrative of American politics is thus the following: That the ex-industrial "rust belt" in Middle America has felt betrayed by elitist politics in Washington; and that these states are dominated by the white working class, which longs for the vanished age in which this was the industrial heartland of the world. The candidate the white working class sees as embodying their values, or defending their interests, is the one whom they will vote for. During the 2008 crisis, they trusted Barack Obama to clean up after Mr Bush. In 2016, they believed that Mr Trump would bring jobs home. And in 2020, they thought Mr Biden's old-school dedication and down-home background presaged competent and committed administration.

Such narratives are essentially unfalsifiable. They cannot be properly tested. But what can be tested is if giving the white working class what it supposedly wants actually makes a difference to electoral results. For some time, it has been claimed that policies focused on reshoring industrial production to the US would allay the resentment of the white working class. That is precisely what Mr Biden's administration has focused on. If his hand-picked successor does worse in the Midwest than he did, then the political assumptions of the past few decades have failed the only test that matters for such: The ballot box.

The US political class is not good at earning votes from industrial policy. Too much money gets spent, and a lot of it in the "wrong" areas politically. But it is worth pointing out that a cynical President could have worked on various other ways of redrawing the electoral map. For example, the shift of the fast-growing states in the American southwest — from Texas to Arizona — towards the Democrats could have been accelerated through targeted policy. But Mr Biden chose to orient his tenure, and even his foreign policy, around securing the Midwest in 2024. If industrial policy, a "foreign policy for the middle class", the end of the Washington Consensus, higher trade barriers and a pro-union tilt have failed, where does that leave his brand of politics?

Cultural shifts in entire regions are perhaps more lasting than the economic distresses that Mr Biden was trying to address. For a century, the southern states of the US were firmly with the Democratic Party, in opposition to the Republicans, who had been formed to oppose slavery in the 19th-century South. Once the Democrats became the party of civil rights in the 1960s, those states drifted away from them. In 1996, Bill Clinton, a Southerner, managed to win half his home region; but by 2000, Al Gore, another Southerner, would lose it all, and fail even to win his home state of Tennessee.

The only way to moderate these shifts is cultural or demographic change. Twenty years on from Mr Gore's loss, there are signs that the effect is reversing. Virginia, the heartland of the old South, is now a blue state thanks to the liberalising effect of the southern Washington suburbs. Mr Biden won Georgia in 2000, driven again by the increasing size and prosperity of Atlanta.

The lesson is that overarching political narratives, especially those driven by claims about the economy, are usually quite detached from reality. We in India should not give in to simplistic stories of the kind. For example, the BJP did not lose in 2004 because of reforms or win in 2019 because of welfare. Much deeper trends play out in general elections.

MID, LARGECAPS THAT AWAIT FIREWORKS

Brokerages advise investors to switch from smallcaps to larger peers on account of expensive valuations and earnings pressure due to demand and cost woes. **RAM PRASAD SAHU** lists top picks by brokerages for Samvat 2081

ILLUSTRATION: AJAY MOHANTY

Samvat 2080 was a repeat of the previous year with the midcap and smallcap indices delivering twice the returns of their largecap peers.

While the Sensex did well with gains of 24 per cent, the BSE midcap and smallcap indices did even better with 47-49 per cent returns during this period. The latter two had delivered 32-38 per cent in Samvat 2079.

This journey, according to Motilal Oswal Securities, can be attributed to healthy corporate earnings, political continuity, surge in domestic flows, and resilient macro landscape that has weathered global storms.

Moderation in inflation and expectation of the peaking out of global interest rates in the past few months have also supported equities.

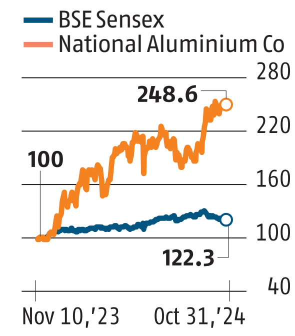
Given that a significant portion of the markets are richly valued and there is pressure on earnings due to demand and cost woes, brokerages suggest that investors should move from small to mid and largecaps.

In this context, ICICI Securities says that investors look at a long-term horizon and consider quality companies with strong earnings growth and visibility, stable cash flows, high return on equity and capital employed.

Here is a compilation of such stock recommendations, most of which are recommended by at least two of the top brokerages.

National Aluminium

- National Aluminium (Nalco) is one of the lowest cost producers of alumina globally and has integrated operations with an increase in alumina refinery capacity
- The 1 million tonnes per annum alumina refinery expansion bodes well for its integrated business model

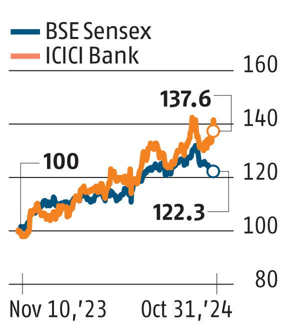


- Captive sourcing of coal is expected to lower the requirement of expensive e-auction and reduce the cost of production for alumina and aluminium, which would boost margin
- HDFC Securities expects a firm and strengthened aluminium price outlook due to tightness in global supply and recovery in demand
- Nalco trades at an attractive valuation of 6.8 times its FY26 operating profit estimates and offers a healthy dividend yield of 3 per cent, says JM Financial Research

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
12,826	-5.9	2,243	85.3	227.1	267	17.6	15.8

ICICI Bank

- Unlike many of its peers, ICICI Bank reported a steady Q2FY25 with a 15 per cent year-on-year (Y-o-Y) growth in net earnings
- The Q2 showing, according to JM Financial Research, highlights the bank's strengths as a strong liabilities engine (deposits grew 5 per cent quarter-on-quarter and 15.7 per cent Y-o-Y)

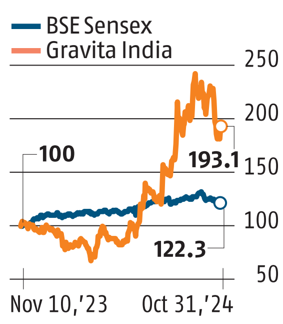


- This was coupled with robust asset quality (gross slippages at 1.7 per cent, which is the lowest over the last couple of years) and profitability too remaining intact with return on assets at 2.4 per cent
- A stable mix of high-yielding portfolio and ongoing growth in business banking, small and medium enterprises, and secured retail segments are driving broad-based growth, helping the bank maintain healthy business diversification, says Motilal Oswal Research

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
91,200	13.5	47,368	17.9	1,291.6	1,460	13.0	3.3

Gravita India

- It is the market leader in the Indian recycling industry with a focus on lead recycling
- The organised segment's market share will expand significantly with regulatory tailwinds and the company is best placed to capture this opportunity, says Kotak Securities

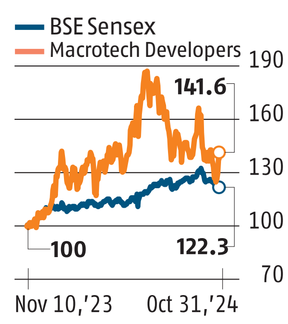


- Gravita is eyeing an increase in the share of value-added products and, therefore, its operating profit margins
- The company has consistently increased its recycling capacity and plans to expand it by 72 per cent to 500,000 tonnes per annum by FY27
- In addition to these, focus on diversifying earnings towards non-lead business/improve value added products is expected to drive a strong 30 per cent rise in net profit over FY24-27 along with high RoE/RoCE of 28-32 per cent by FY27, says JM Financial Research

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
3,456	12.3	269	19.9	2,123.6	2,956	39.2	47.4

Macrotech Developers

- One of the largest residential real estate developers in the country Macrotech Developers (Lodha) has delivered more than 95 million square feet of real estate over the last four decades
- It is currently developing over 103.1 million square feet under its ongoing and planned portfolio as of FY24

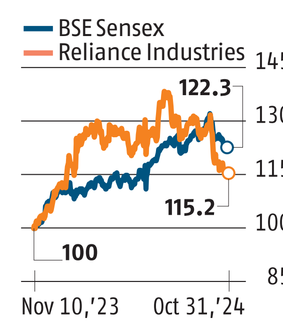


- Over the last 5 years, the company has reduced its gross debt by ₹15,683 crore from ₹23,363 crore in FY19 to ₹7,680 crore in FY24 and aims to keep the net debt/equity under 0.5 times
- At the current price, the stock trades at FY25/FY26 price to pre-sales ratio of 6.6 time/5.5 times, respectively, estimate analysts
- Looking at the healthy growth guidance, the fair value of the stock lies at ₹1,398 per share for medium to long term, says SBI Securities

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
12,421	47.9	2,067	35.2	1,208.3	1,439	19.1	47.4

Reliance Industries

- In addition to ongoing oil-to-chemical projects, India's largest listed private sector company intends to transition to renewable and bio-energy in order to reach net-zero by 2035, while also improving profitability with lower energy cost

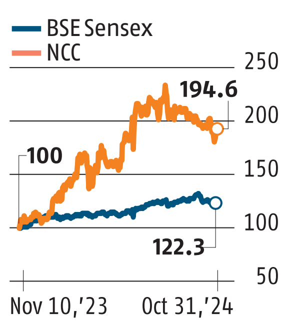


- Reliance Industries' (RIL's) digital services subsidiary Reliance Jio has added the most number of wireless subscribers over the recent past
- Given the recent tariff hike, HDFC Securities expects the average revenue per user could increase to ₹200-205 per month in FY25 from ₹195.1 per month in Q2FY25 and ₹181.7 per month in Q1FY25
- The RIL stock has underperformed the broader market on a YTD basis and JM Financial says the underperformance could reverse supported by faster-than-anticipated tariff hikes by telcos, recovery in retail business, and positive announcements on new energy business

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
9,24,938	6.4	67,917	-0.8	1,332.6	1,614	21.1	23.8

NCC

- NCC is a leading construction firm with presence across verticals such as buildings, roads, water, and mining, among others, with a standalone orderbook at ₹47,625 crore, which is 2.5 times its trailing 12 months book-to-bill

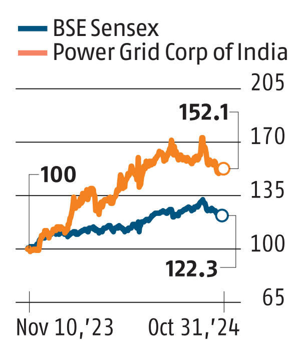


- Its experience and proven execution capabilities can help leverage rising opportunities in the buildings, water infra, transportation, metros, defence, and airports as the awarding momentum picks up, says HDFC Securities
- Given the robust orderbook, JM Financial Research expects healthy revenue growth of 15.6 per cent during FY24-27 to ₹28,275 crore
- The top line growth guidance is at 15 per cent for FY25, albeit accelerated order inflows could drive an upgrade for the same

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
21,993	32.4	747	14.4	298.6	382	27.8	18.7

Power Grid

- India's largest power transmission utility carries around 45 per cent of total power generated in the country
- Given the multiple renewable energy projects it is planning to develop, the company will be a large beneficiary of India's ambition to grow its renewable energy capacity to 500 Gw by 2030

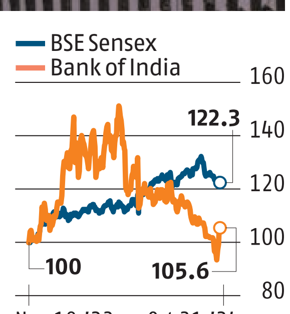


- Recovery in capex is finally gaining traction with upward revision in guidance to ₹18,000 crore for FY25 and ₹55,000 crore during FY26-27
- Capex recovery and regulated RoE model provides strong earnings visibility during FY26-27
- JM Financial highlights that Power Grid's valuation of 3.1 times FY26 P/B is at a 28 per cent discount to average valuation of private power companies on FY26 P/B

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
45,801	0.2	15,700	3.2	321.2	376	17.1	17.8

Bank of India

- Bank of India is focusing on RAM (retail, agriculture, micro, small and medium enterprises) lending in its endeavour to enhance yield, with a target of 55 per cent of the portfolio allocated to RAM
- The RAM portfolio of the loan book showed good growth of 18.8 per cent Y-o-Y in Q1FY25



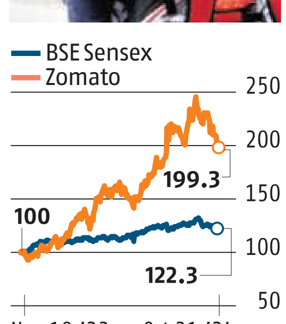
- Following a strong Q1 show, the public sector lender has guided for a credit growth of 13-14 per cent and deposit growth of 11-12 per cent for FY25
- Slippage ratio is expected to be lower at 1.2 per cent of advances in FY25 vs 1.6 per cent in FY24 and recoveries are expected to surpass slippage number in FY25
- The bank is hopeful of achieving a return on assets of 0.9 per cent in FY25

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
23,694	6.1	6,891	45.3	108.7	132	21.4	0.7

Zomato

- One of the largest food services platforms, Zomato has consistently gained market share over Swiggy from FY22 to Q1FY25, driven by its stronger execution
- Zomato's vision of creating strong brands across food delivery, grocery, and going-out segments could make it a formidable platform that could command a high wallet share from urban consumers, says Motilal Oswal Research
- Its quick service arm, Blinkit, is a rapidly evolving business given high growth rates, expansion to new cities and continuous new category addition
- Kotak Securities expects Zomato to deliver annual revenue growth of 44 per cent and strong improvement in operating profit margin during FY24-27

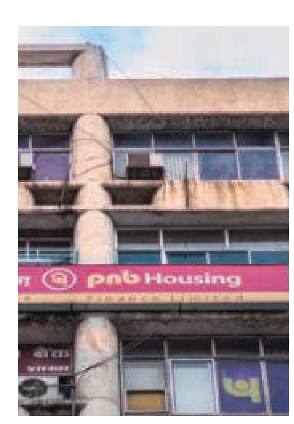
Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
15,855	71.1	742	-249.1	241.8	323	33.4	217.1

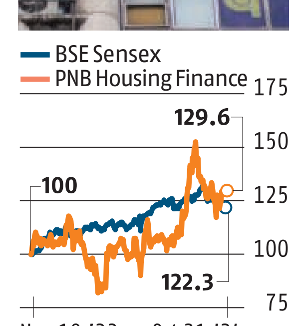


PNB Housing Finance

- PNB Housing Finance is the country's third-largest housing finance company (as of FY24) with an assets under management of ₹71,243 crore and a loan book of ₹65,358 crore
- The company aims to grow its retail loan book to over ₹1 trillion by FY27, targeting an annual growth of 16 per cent from FY24 to FY27
- Affordable housing is expected to contribute 14-16 per cent while the emerging markets segment is projected to account for 22-25 per cent
- During FY24-26, HDFC Securities estimates an annual growth of 18 per cent in the lender's loan book over FY24-26 while net interest income is expected to grow at 16 per cent and PAT at 15 per cent
- Return on assets is expected to improve to 2.2 per cent by the end of FY26

Revenues (₹ cr)	% chg Y-o-Y	Net profit (₹ cr)	% chg Y-o-Y	CMP (₹ cr)	Target price (₹)	Upside (%)	FY25 P/E (x)
2,895	3.1	1,680	31.4	963.7	1,160	20.4	1.5





Data as of October 31, 2024; FY25 figures are estimates; CMP: Current market price; P/E: Price-to-earnings (x); Net profit and revenue are for trailing 12 months ended September 2024 except for Bank of India, National Aluminium, NCC, and Power Grid; For ICICI Bank, Bank of India, and PNB Housing, revenue represents net interest income and P/E (x) is price-to-book value (x)

Sources: Bloomberg, Capitaline; Compiled by BS Research Bureau

Sebi moots changes to ERP framework

Revision to allow ERPs to rate unlisted securities

SAMIE MODAK
Mumbai, 1 November

The Securities and Exchange Board of India (Sebi) is planning a major revision to the framework for ESG Rating Providers (ERPs), including sharing of rating reports with the issuer and allowing them to rate unlisted securities and other products.

It will be the first major revision to the ESG (environment, social, and governance) Rating Providers (ERPs) framework after its introduction in July 2023. Last year, the regulator made it mandatory for all entities providing ESG ratings to register and obtain an ERP licence. The move was aimed at bringing transparency and standardisation.

Tweaks include sharing of ESG rating reports with the issuer, and dealing with appeals of issuers

Sebi has now proposed incorporating key changes and additions to the ERP framework. These include sharing of ESG rating reports with the issuer, and dealing with appeal of issuers.

ERPs follow two types of revenue models — issuer-pays and subscriber-pays. A subscriber can be a mutual fund, insurer, bank, or a foreign portfolio investor intending to invest in companies with high ESG scores. An issuer is a listed company that intends to get itself rated to court ESG-focused funds.

Under the existing framework, an ERP must share the ESG rating report with the issuer (rated entity) beforehand even though the rating is authorised by a subscriber. ERPs approached Sebi, stating that this rule resulted in a loss of business.

The regulator has now proposed that ERPs following a subscriber-pays model may share the ESG rating report with the rated issuer and the subscribers at the same time. This will enable the rated entity an opportunity to provide relevant clarifications or responses on any inaccuracies related to the data and assumptions considered by the ERP in their rating report.

Sebi has also proposed that ERPs following a subscriber-pays model grant an opportunity for representation to the rated issuer.

"All comments or clarifications received from the rated entity within the specified timeline shall be included by the ERP as an addendum to the rating report," the market regulator added.

Overhaul of HVLDE norms on cards

Market regulator Sebi has proposed an overhaul to the framework governing high-value listed debt entities (HVLDEs) in a bid to reduce the compliance burden.

The regulator has proposed relaxation of threshold for identification of HVLDEs, introduction of Sunset Clause and exemption to entities not covered under the Companies Act.

At present, entities having an outstanding value of non-convertible listed debt (NCD) securities of more than ₹500 crore are categorised as HVLDEs. Such entities have to adhere to stricter corporate governance codes. This is around board composition, having specified number of board meetings, submission of compliance certificate, implementing risk management plan and stricter rules around related-party transactions (RPTs). Sebi has now proposed to increase the threshold to ₹1,000 crore. The move could benefit over 166 entities, which are currently tagged as HVLDE but have outstanding listed NCDs of less than ₹500 crore. Furthermore, the regulator has proposed a special carve out in regulations to entities that have only listed debt but not equity. Of the 812 listed debt entities, only 264 have both equity and debt and 538 are pure debt entities. **BS REPORTER**

more on business-standard.com

DEBT BURDEN

Only 112 listed companies currently have outstanding NCDs of over ₹ 1,000 cr	No. of entities	Amount outstanding (₹ trn)
Enities having both listed debt & equity	264	22.84
Pure debt	538	14.14
Invit/Reit having listed debt	10	0.27
Total	**812**	**37.25**

Listed debt entities with outstanding of more than	No. of entities	Amount outstanding (₹ trn)
₹500 cr	166	13.54
₹1,000 cr	112	13.16
₹2,000 cr	75	12.64

Note: Outstanding amount as on March 31, 2024; Source: Sebi discussion paper

YOUR MONEY

Unnerved by volatility? Trim small, midcap, and sector fund exposure

SANJAY KUMAR SINGH & KARTHIK JEROME

The Indian equity market has seen considerable volatility recently, with the Sensex down by 7.1 per cent from this year's peak on September 26. New investors, who joined post-Covid, need to exercise caution and avoid impulsive decisions.

High FII outflows

Several factors have contributed to the Indian market's downturn. Valuations are high, while last quarter's earnings fell short of expectations. Concerns over the escalation of the Israel-Iran conflict have unsettled investors. Foreign institutional investor (FII) outflows from India in October exceeded ₹1 lakh crore, a level not seen even during Covid.

Get accustomed to volatility

From a historical perspective, this bout of volatility is not large. "Over the past 45 years, there have been only four years when the market has corrected less than 10 per cent. A 10-20 per cent correction in a year is the norm," says Arun Kumar, head of research, Fundsindia.com.

Volatility is an intrinsic part of equity investing. "Investors need to get accustomed to volatility, bouts of which will keep happening periodically. What they have witnessed in the recent past – the markets moving up in a unidirectional manner – was in fact the anomaly," says Arnav Pandya, founder, Moneyeduschool. He advises retail investors not to panic or withdraw from equities, but stay the course until they meet their investment goals.

"Investors with a long-term horizon and quality funds should not let this correction affect them," says Pankaj Shrestha, head of investment services, PL Capital - Prabhudas Lilladher.

Kumar adds that those finding the current correction alarming may consider reducing their equity allocation.

Stick to your asset allocation

Maintain an allocation aligned with your risk appetite and investment horizon. "Most investors are likely to be overweight on equities. They should shift some money from equity to debt to rebalance their portfolios," says Pandya.

Pandya recommends adding debt mutual funds to ensure portfolio stability and capitalise on potential rate cuts. Shrestha notes that with the United States already cutting rates and India likely to follow, debt funds could offer good returns.

Realign market cap exposure

Most investors would also be overweight on mid, and smallcap funds. During downturns, these categories typically decline more sharply than largecaps. Kumar suggests limiting exposure to mid, and smallcap funds to 25 per cent of the equity portfolio, or 30 per cent in aggregate (including mid and smallcap holdings in flexi and multicap funds). "If you are heavily exposed to mid and smallcaps, shift a part of it to largecaps," says Pandya. Shrestha, too, favours largecap funds currently. "The largecap category has run up much less than mid and smallcaps, so we believe it is likely to do better in the near future," he says.

Sector and thematic funds

Sector and thematic funds require precise timing of entry and exit. "But most investors tend to invest in them when they have already run up," says Kumar. Sector funds can experience extended downturns. Unlike diversified funds, a buy-and-hold strategy often fails with these funds. Shrestha believes such funds are unsuitable for new investors.

Pandya concurs: "Unless you are an informed investor, exposure to the sector and thematic funds should not exceed 10 per cent of your equity portfolio." Pare your exposure if it is higher. Shrestha suggests investing through systematic investment plans (SIPs), which can help investors benefit from volatility, and doing a top-up when the fall is steep.

HOW TO GAIN FROM A MAJOR MARKET CORRECTION

- For a correction up to 20%, rebalance if equity allocation deviates by 5 percentage points from target
- For a drop beyond 20%, raise equity exposure above original allocation (if you have the risk tolerance)
- If your debt exposure is ₹30 lakh, determine how much you're willing to shift to equity (assume ₹20 lakh)
- Once the correction exceeds 20%, shift 20% of the designated amount (i.e., 4 lakh)
- Shift 30% when the market drop exceeds 30%; 40% once fall crosses 40%, and the remainder after a 50% fall
- Though major corrections appear intimidating, they present the best opportunities in hindsight

From bomb threats to cancellations: How travel insurance can protect flyers

In October, India's aviation sector was disrupted by multiple bomb threat calls affecting domestic and international flights. Although all threats were hoaxes, they caused delays, diversions, and heightened passenger anxiety.

During such disruptions, airlines must provide refreshments and, if needed, accommodation, according to the DGCA. Passengers with travel insurance, especially for international trips, may claim compensation for delays or cancellations. "Whether travellers can claim a refund for delays or diversions due to a bomb scare depends on their specific terms and conditions," said Priya Deshmukh, head of health products at ICICI Lombard.

Travel insurance can cover:

- Trip cancellation and interruption
- Trip delay
- Emergency hotel extension
- Hijack distress allowance
- Automatic extension of insurance if the trip is prolonged due to an emergency

What's usually not covered:

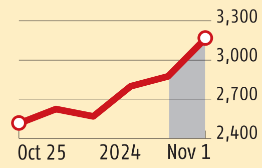
- Incidents caused by the insured
- Travel prevented by government–imposed restrictions

Read full report here: mybs.in/2daNlss

COMPILED BY SURBHI GLORIA SINGH

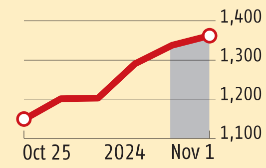
IN THE NEWS

Poly Medicure



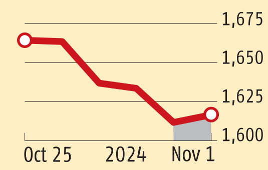
Top gainer among A group companies
₹2,874.6 PREVIOUS CLOSE
₹3,162.7 CLOSE
▲10.0% UP

UTI Asset Management Co



Hits new all-time high at ₹1,370 on BSE
₹1,336.7 PREVIOUS CLOSE
₹1,360.3 CLOSE
▲1.8% UP

Bharti Airtel

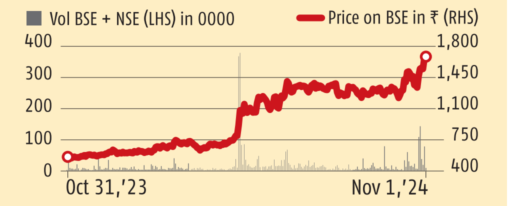


Snap 9-day losing streak
₹1,611.7 PREVIOUS CLOSE
₹1,616.5 CLOSE
▲0.3% UP

STOCK OF THE DAY

Kirloskar Pneumatic Co

Hits new all-time high at ₹631; Surged 180 per cent YTD



NIFTY 50

Company	Close (₹) 1 Nov'24	% Chg	Wt (%)	PE Con	PE Std	Company	Close (₹) 1 Nov'24	% Chg	Wt (%)	PE Con	PE Std
Adani Enter	2949.5	0.1	0.8	61.5	124.9	ITC	490.3	0.3	5.4	30.0	29.8
Adani Ports	1394.4	1.3	0.9	30.7	120.7	JSW Steel	968.3	0.5	1.2	47.4	40.0
Apollo Hosp	7032.0	0.1	0.6	112.5	96.5	Kotak Mah Bank	1744.4	0.8	2.3	15.7	20.7
Asian Paints	2939.0	0.1	1.2	55.5	56.3	L&T	3626.4	0.1	4.4	36.9	51.1
Axis Bank	1169.6	0.9	2.9	13.7	13.8	Mah & Mah	2817.7	3.3	2.5	31.1	33.2
Bajaj Auto	9876.0	0.4	1.1	37.4	34.6	Maruti Suzuki	11110.0	0.3	1.3	25.9	25.4
Bajaj Fin	6923.6	0.5	1.7	29.7	27.5	Nestle India	2282.3	0.9	0.7	-	66.2
Bajaj Finsrv	1754.7	0.2	1.0	33.0	180.4	NTPC	411.4	0.8	1.7	19.2	20.7
Bharat Elctn	288.7	1.3	0.9	53.0	46.4	ONGC	271.8	2.1	1.2	6.9	8.9
Bharti Airtel	1616.5	0.2	3.8	75.0	111.9	Power Grid	322.1	0.4	1.3	19.2	19.5
BPCL	313.0	0.7	0.6	5.1	10.4	Reliance Ind	1338.7	0.5	8.1	26.7	49.6
Britannia	5693.1	-0.6	0.6	62.7	64.1	SBI	821.2	0.1	2.8	10.8	12.0
Cipla	1559.6	0.5	0.8	28.1	28.7	SBI Life Ins	1629.8	0.4	0.6	-	74.8
Coal India	454.2	0.5	0.9	8.0	16.6	Shriram TrFin	3151.0	0.4	0.8	16.1	15.2
Dr Reddys	1259.6	-1.1	0.7	18.9	25.5	Sun Pharma	1858.4	0.5	1.8	40.3	165.8
Eicher Motor	4953.6	1.2	0.6	32.5	34.5	Tata Consumer P	1004.1	0.2	0.6	86.4	118.7
Grasim Ind	2698.9	0.1	0.9	31.6	330.3	Tata Motors	843.5	1.1	1.5	9.2	30.6
HCL Techno	1757.4	-0.5	1.6	28.3	40.4	Tata Steel	149.8	0.8	1.1	-	53.4
HDFC Bank	1737.3	0.1	11.7	20.7	20.1	TCS	3984.2	0.4	3.6	30.4	30.5
HDFC Std Life	723.7	0.5	0.7	99.0	92.3	Tech Mahindra	1603.7	-0.3	0.9	47.9	53.5
Hero MotoCorp	5020.5	0.6	0.6	26.8	23.5	Titan Company	3293.7	0.4	1.2	83.6	82.7
Hindalco	690.9	0.7	0.9	15.3	54.8	Trent	7149.0	0.3	1.4	170.9	155.9
HUL	2537.5	0.4	2.0	58.0	59.2	UltraTech	11145.8	0.7	1.1	49.1	49.9
ICICI Bank	1291.8	0.0	8.0	20.6	20.8	Wipro	551.4	-0.1	0.7	24.6	30.2
IndusInd Bank	1062.5	0.7	0.6	-	10.2	Nifty 50	24304.4	▲0.4	100.0	25.1	23.9
Infosys	1760.9	0.2	5.6	27.1	26.5						

BSE SENSEX

Company	Close (₹)	% Chg	Wt (%)	PE Con	PE Std	Company	Close (₹)	% Chg	Wt (%)	PE Con	PE Std
Adani Ports	1394.1	1.3	1.1	30.7	120.6	Mah & Mah	2817.0	3.3	3.0	31.1	33.2
Asian Paints	2940.0	0.1	1.4	55.5	56.3	Maruti Suzuki	11112.8	0.3	1.5	25.9	25.5
Axis Bank	1168.2	0.8	3.5	13.7	13.8	Nestle India	2281.5	0.8	0.9	-	66.2
Bajaj Fin	6923.8	0.5	2.0	29.7	27.5	NTPC	411.5	0.8	2.0	19.2	20.7
Bajaj Finsrv	1755.1	0.2	1.2	33.0	180.5	Power Grid	321.9	0.2	1.5	19.2	19.5
Bharti Airtel	1616.5	0.3	4.5	75.0	111.9	Reliance Ind	1339.1	0.5	9.7	26.7	49.6
HCL Techno	1758.2	-0.6	2.0	28.4	40.4	SBI	821.1	0.1	3.3	10.8	12.0
HDFC Bank	1737.8	0.2	13.9	20.7	20.1	Sun Pharma	1858.7	0.5	2.1	40.3	165.8
HUL	2538.4	0.4	2.4	58.0	59.2	Tata Motors	843.6	1.1	1.7	9.2	30.6
ICICI Bank	1292.0	0.0	9.6	20.6	20.8	Tata Steel	149.7	0.7	1.3	-	53.4
IndusInd Bank	1062.6	0.6	0.7	-	10.2	TCS	3985.4	0.4	4.3	30.4	30.5
Infosys	1761.6	0.3	6.7	27.1	26.5	Tech Mahindra	1603.9	-0.3	1.1	47.9	53.5
ITC	490.6	0.4	6.4	30.0	29.8	Titan Company	3293.6	0.4	1.4	83.6	82.7
JSW Steel	967.7	0.3	1.4	47.3	39.9	UltraTech	11138.3	0.6	1.4	49.1	49.8
Kotak Mah Bank	1744.9	0.8	2.7	15.7	20.7	BSE SENSEX	79724.1	▲0.4	100.0	25.3	30.5
L&T	3626.3	0.1	5.2	36.9	51.1						

C = Consolidated; S = Standalone

WORLD INDICES

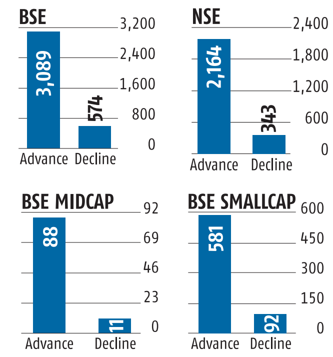
Indices	Close	% Chg*	Indices	Close	% Chg*
Americas (Oct 31,24)			**Asia/Pacific (Nov 01,24)**		
Dow Jones	41763.5	-0.9	Kuala Lumpur Comp	1604.0	0.1
S&P/TSX Composite	24156.9	-1.4	Straits Times	3555.4	-0.1
Nasdaq Composite	18095.2	-2.8	Stock Exchange of Thai	1464.2	-0.1
Europe/Africa (Oct 31,24)			Taiwan Taiex	22780.1	-0.2
IBEX 35	11778.6	0.9	Shanghai Se Comp	3272.0	-0.2
FTSE 100	8173.6	0.8	Kospi	2542.4	-0.5
CAC 40	7398.9	0.7	Jakarta Composite	7505.3	-0.9
DAX	19189.2	0.6	**Volatility (Oct 31,24)**		
Asia/Pacific (Nov 01,24)			CBOE S&P 500	22.3	-3.7
Hang Seng	20506.4	0.9	CBOE Dow Jones	14.7	-22.9
Nikkei 225	38053.7	-2.6			

* Change over previous close

MAJOR INDICES

	Previous Close	Open	High	Low	Close	Change	% chng
BSE Sensex	79,389.1	80,023.8	80,023.8	79,655.6	79,724.1	335.1	0.4
BSE Sensex 50	25,451.6	25,653.2	25,653.2	25,537.9	25,559.8	108.2	0.4
BSE-100	25,526.3	25,738.5	25,738.5	25,631.2	25,651.9	125.6	0.5
BSE-200	11,120.8	11,212.0	11,212.0	11,168.9	11,179.0	58.1	0.5
BSE-500	35,738.1	36,037.0	36,041.6	35,921.1	35,951.7	213.6	0.6
BSE IPO	15,714.4	15,882.8	16,030.5	15,874.3	16,011.0	296.6	1.9
Dollex-30	7,750.7	-	-	-	7,784.1	33.4	0.4
Nifty 50	24,205.4	24,302.8	24,368.3	24,280.2	24,304.4	99.0	0.4
Nifty Next50	69,911.8	70,320.7	70,611.7	70,288.9	70,400.8	489.0	0.7
Nifty 500	22,689.4	22,807.0	22,881.5	22,799.7	22,823.6	134.2	0.6
India VIX	15.6	15.6	16.1	13.6	15.9	0.4	2.3
Nifty CPSE	6,599.2	6,651.5	6,682.5	6,641.2	6,666.6	67.4	1.0

ADVANCES/DECLINE



MARKET OVERVIEW

INDEX AGGREGATES	PE C/S	SHRS MN	TRDS '000	ADV	DEC	1 YR RETURN
SENSEX	25.3/30.5	2.3	171	28	2	25.4
NIFTY 50	25.1/29.9	38.8	1462	44	6	28.0

C = CONSOLIDATED; S = STANDALONE

TURNOVER	CASH BSE	CASH NSE	DERIVATIVES BSE	DERIVATIVES NSE
VALUE(₹ CRORE)	2071	18205	294073	1954972
SHARES(IN MN)	352.1	1005.1	13	2280.7
TRADES(000)	2181	9685	-	9583

MARKET-CAP (₹ CR)	TRADED	TOTAL
BSE	44,769,920	45,610,274
NSE	44,354,478	45,191,817
DERIVATIVES	28,554,468	28,571,743

TRADING ACTIVITY

(₹ crore)	FIIs Equity Net	FIIs Debt Net	MF Equity Net	MF Debt Net
On 30 Oct	-2198	428	-	-
On 29 Oct	-893	62	885	-2111
On 28 Oct	-2109	-145	1928	-2086
On 25 Oct	-3027	258	3253	-3266
On 24 Oct	-4837	-256	3849	2110
Oct till date	-87639	-4553	85989	-20534
2024 till date	7536	106001	365879	-272246

FIIS IN DERIVATIVES

(₹crore)	Index NET	Stock Net	Index Fut OI	Index Opt OI	Stock OI
On 31 Oct	67849	-4923	0.3	5.2	4.5
On 30 Oct	-36530	-2587	0.4	7.5	5.8
On 29 Oct	20410	3158	0.5	8.8	5.9
On 25 Oct	14513	1798	0.5	8.1	5.8
On 24 Oct	-18755	3630	0.5	6.0	5.6
Oct till date	-25871	-33221	-	-	-
2024 till date	-1035939	-21496	-	-	-

OI in number of contracts(million)

BSE SECTORAL INDICES

	Prev cls	Close	% Chng
Auto	53,539.8	54,157.5	1.2
Bankex	58,663.6	58,887.1	0.4
Cons. Durables	60,655.8	61,150.6	0.8
Cap. Goods	69,105.8	69,577.8	0.7
FMCG	21,663.4	21,775.8	0.5
Healthcare	43,915.0	44,097.6	0.4
Infra	644.2	650.5	1.0
IT	40,428.3	40,514.0	0.2
Metal	31,280.4	31,494.2	0.7
Oil & Gas	27,457.8	27,707.6	0.9
Power	7,829.1	7,896.5	0.9
PSU	19,894.0	20,050.5	0.8
Realty	7,808.7	7,879.2	0.9

F&O SNAPSHOT

MOST BULLISH	Futures price	Cash price	Premium (%)
RBL Bank	177.5	176.0	0.9
Marico	650.8	646.0	0.8
PNB	101.7	101.0	0.7
PVR	1586.7	1575.8	0.7
Hind Copper	296.4	294.4	0.7

MOST BEARISH	Futures price	Cash price	Discount (%)
Sun TV Net	722.7	753.8	-4.1
SBI Card & Pay	677.1	694.8	-2.5
Apollo Tyres	490.9	503.2	-2.5
Bata India	1330.8	1356.8	-1.9
IRCTC	821.8	831.8	-1.2

	BSE Index	BSE Stock	NSE Index	NSE Stock
FUTURE				
Contracts	310	-	75740	187935
Open Int(000)	1	0	16825	9829072
Shares(in Mn)	0	-	1.7	501.9
Value(₹ crore)	25	-	4956	12068
OPTIONS				
Contracts	3359966	-	28257421	5532123
Open Int (000)	503	1	406653	3043061
Shares(in Mn)	1	-	753.1	1023.9
Value(₹ crore)	294048	-	1900824	37124

PUT-CALL RATIO

(Open Interest in Mn)	Put	Call	PC Ratio
Market	1427.8	2021.9	0.7

Top 5	PC Ratio	Bottom 5	PC Ratio
Cummins (I)	1.6	IndiaMART Int	0.3
ACC	1.5	JK Cement	0.3
Petronet LNG	1.4	Tata Consumer P	0.4
Bandhan Bank	1.4	Bajaj Auto	0.4
Divis Lab	1.2	PVR	0.4

ACTIVE CALLS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty Midcap	04/11/24	12400	17.3	2.2	40.5
Nifty Midcap	04/11/24	12425	12.8	1.1	178.1
Nifty Midcap	04/11/24	12450	12.6	1.4	84.8
Nifty Midcap	04/11/24	12500	11.9	2.4	22.4
Nifty	07/11/24	24300	11.8	4.1	7.9
Stock					
Vodafone Idea	28/11/24	10	111.0	93.7	11.5
Vodafone Idea	28/11/24	9	76.9	82.6	2.6
Vodafone Idea	28/11/24	11	66.9	87.8	-0.2
IDFC First Bank	28/11/24	70	16.5	8.3	33.6
IDFC First Bank	28/11/24	75	15.8	11.8	119.5

ACTIVE PUTS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty Midcap	04/11/24	12400	14.3	1.4	60.7
Nifty Midcap	07/11/24	12300	10.2	1.6	33.9
Nifty	07/11/24	24300	10.2	3.3	33.3
Nifty Midcap	04/11/24	12000	9.3	2.7	31.5
Nifty Midcap	07/11/24	12200	8.4	1.1	63.6
Stock					
Vodafone Idea	28/11/24	8	62.3	81.3	37.6
Vodafone Idea	28/11/24	7	11.4	60.4	2.3
Vodafone Idea	28/11/24	9	9.0	34.4	7.9
IDFC First Bank	28/11/24	65	5.0	4.6	107.1
PNB	28/11/24	100	4.3	5.2	29.5

SPURT IN VOLUMES

Company	Days Volume	2-week Avg Volume	Change %	Close price	*Price %Chg
Dspamc - Dspsil	1112447.0	67919.2	1537.9	93.4	-1.4
Standard Ind	648695.0	40408.1	1505.4	29.0	7.3
HMA Agro Inds	1458871.0	281535.5	418.2	45.2	5.0
Palash Sec	750847.0	146499.8	412.5	188.4	9.2
Bhagya Inter	538857.0	109598.4	391.7	109.0	9.6
NCC	639435.0	131740.5	385.4	33.9	10.0
Niehspe	109457.0	25055.0	336.9	2.7	9.8
Sh Rama Mult	649418.0	151370.4	329.0	32.9	10.3
Uniinfo Telecom	100602.0	24045.3	318.4	38.8	9.8
Mold-Tek	199898.0	48084.5	315.7	760.5	9.3

52 WEEK NEW HIGHS/LOWS

Company	Price	Company	Price	Company	Price	Company	Price
HIGH		*Car Trade	1113.0	*Goodricke	329.0	*Candour Techtex	87.7
BS 200		*Liquid ETF	1020.7	*Charterd Cap	301.9	*Martin Burn	87.0
NONE		*Red Tape	976.3	*Panchm Steel	288.0	*Asia Pack	82.0
Others		*Arvind SmartSpa	976.0	*Oasis Sec	285.5	*Goldetfadd	79.6
*EL CID Inv	260465.6	*Kwality Pharma	960.0	*Piramal Pharma	284.4	*Birla Gold ETF	71.8
*IVZINGOLD	7250.0	*Taril	952.7	*Simplex Infr	283.5	*Axis Gold ETF	68.6
*Utmtfs2Dgr	6945.3	*Magna Elect	925.0	*BSL	267.5	*High Street	68.0
*CRISIL	5524.0	*Tips Music	905.9	*Maan Alum	259.0	*Titannium Ten	67.3
*Prudent Corpora	3741.2	*Dynamic Cables	851.0	*Maha Steel	227.0	*Bbnpnbetf	57.0
*The Anup Engg	3650.0	*ABSL AMC	814.1	*Laxmipati Eng	215.9	*Aspira Pathiab	55.1
*Bajaj Steel	3619.0	*Sharda Crop	769.0	*Sai Capital	215.8	**LOW**	
*Poly Medicur	3350.0	*Sejal Glass	650.9	*Kapil Cotex	209.5	BS 200	
*Ami Organics	2005.0	*Fortis Health	650.0	*Aryaman Cap	204.8	NONE	
*Kirl Pneu	1735.6	*Meghna In	635.0	*Palash Sec	198.0	Others	
*Kemp & Co	1579.1	*K P Energy	619.7	*Transgl.Food	191.3	Abslliquid	1000.0
*Carerating	1530.0	*Cospower Engg	613.5	*Shri Venkatesh	180.0	IRB InvIT Fund	60.3
*Websol Energy S	1492.6	*Kitex Garmnt	611.6	*Emerald Leisure	176.9	Gogia Cap	48.8
*Ceenik Exp	1432.5	*WPIL Ltd	585.0	*Mohite Inds	163.5	*Purplefin	45.5
*UTI AMC	1369.9	Siyaram Silk	578.4	*TT	162.2	*Three M Paper	44.0
*Suven Pharma	1333.7	*Choice Int'l	529.0	*Rapid Invest	144.3	*Polymac Thermo	18.3
*AGI Infra	1320.0	*Gopal Snacks	497.5	*KJMC Fina	126.1	*Dhyaani Trade	13.3
*Ceinsys Tech	1280.0	*Aryaman Fin	480.0	*Sunrise EM	117.9	*Sparc Electrex	12.3
*Jubilant Pharmo	1277.0	*Updater Service	431.0	SPS Finquest	113.2	*Morarje Text	9.5
*SJS Enterprises	1270.0	*IRIS Bus Serv	404.4	*Zero-Liquid	105.2	*Gautam Gems	6.1
*Wockhardt	1264.7	*Utcrfs2Rqp	396.5	*KJMC Corp	105.2	*Akshar Spintex	0.8
*Hind Rectif	1216.7	Cochin Min	388.0	Labelkraft Tech	92.0	Sanwaria Cons	0.5
*Windlas	1143.5	*Indl Inv Trs	343.4	*Krypton Ind	90.2		

* Indicates that the market price of these companies reached two-year highs/lows.

DAY'S TOP GAINERS

Company	Day's high	Close	% chg*	3mth high	52 wk high
Premier Energie	1090.0	1076.7	5.6	1264.9	1264.9
PCBL	441.8	432.2	5.2	584.5	584.5
Reliance Infra	293.3	291.6	4.2	350.9	350.9
RBL Bank	176.9	175.9	3.5	235.2	300.5
Mah & Mah	2829.7	2817.0	3.3	3221.1	3221.1
PNB	101.2	101.0	3.2	121.6	142.9
Zomato	250.0	249.1	3.0	298.2	298.2
NBCC	101.0	100.0	3.0	139.8	139.8
Aarti Inds	528.0	525.7	2.8	767.1	769.5
Bajaj Housing F	138.0	137.9	2.8	188.5	188.5
Ola Electric	83.7	82.8	2.4	157.5	157.5
IFCI	59.4	59.0	2.2	83.3	91.4
Aditya Bir Fa	318.0	314.3	2.2	364.5	364.5
ONGC	274.0	271.9	2.1	344.6	344.6
Adani Green En	1638.0	1631.9	2.1	2091.9	2173.7

DAY'S TOP LOSERS

Company	Day's low	Close	% chg*	3mth low	52 wk low
Dr Reddys	1213.2	1258.6	-1.2	1213.2	1049.4
Berger Paints	529.1	531.6	-1.0	514.9	439.6
Coforge	7483.4	7553.5	-0.7	5600.1	4291.1
Dr Lal PathLabs	3076.7	3088.6	-0.7	2911.1	1943.2
Godrej Cons	1250.4	1275.1	-0.6	1238.7	974.1
Oracle Fin	10775.4	10825.3	-0.6	9618.0	3890.4
Britannia	5665.8	5695.1	-0.6	5594.5	4455.1
HCL Techno	1752.1	1758.2	-0.6	1460.1	1235.0
Siemens	6882.6	6944.5	-0.5	6506.4	3299.8
Voltas	1636.3	1643.0	-0.4	1418.0	811.5
MCX	6423.0	6492.5	-0.4	4075.1	2392.2
Inox Wind	220.3	222.7	-0.4	165.0	52.0
Apollo Tyres	500.6	503.4	-0.3	474.5	381.9
Tech Mahindra	1597.9	1603.9	-0.3	1425.2	1114.0
India Cement	360.8	363.1	-0.2	348.1	172.6

* Ranked on the basis of percentage gain/loss on previous close

MOST TRADED

	Value BSE+NSE (₹ crore)	Volume BSE+NSE (Mn shrs)
Waaree Energies	1626.5	5.7
Zomato	352.7	14.2
Reliance Ind	323.8	2.4
Piramal Pharma	320.4	11.4
Mah & Mah	307.5	1.1
Tata Motors	279.8	3.3
PNB	243.3	24.2
Vodafone Idea	233.3	277.2
BSE	229.2	0.5
Tata Power	216.5	4.9
IRFC	192.6	12.1
CDSL	188.0	1.2
Jio Financial	163.4	5.0
HDFC Bank	160.8	0.9
Bharat Elctn	159.2	5.5
Coal India	150.7	3.3
SBI	147.9	1.8
Premier Energie	145.3	1.4
ICICI Bank	137.6	1.0
Motilal Oswl	126.9	1.3
Dixon Tech	123.6	0.1
Bajaj Housing F	121.7	8.9
Suzlon Energy	119.9	17.8
IDFC First Bank	119.7	17.8
Tejas Networks	116.2	0.8

TOP M-CAP

Rank	Company	Mcap (₹ cr)
1	Reliance Ind	1812119.7
2	TCS	1441957.6
3	HDFC Bank	1326080.4
4	Bharti Airtel	920299.9
5	ICICI Bank	910685.6
6	SBI	732754.3
7	Infosys	731441.0
8	ITC	613663.3
9	HUL	596410.7
10	LIC India	588509.6
11	L&T	498616.3
12	HCL Techno	477113.9
13	Sun Pharma	445957.9
14	Bajaj Fin	428583.2
15	NTPC	399018.0
16	Axis Bank	361384.7
17	Mah & Mah	350299.6
18	Maruti Suzuki	349384.9
19	Kotak Mah Bank	346904.1
20	ONGC	341994.9
21	Adani Entpr	340304.3
22	UltraTech	321561.3
23	Tata Motors	310529.2
24	Adani Ports	301135.7
25	Power Grid	299386.3
26	Titan Company	292401.4
27	Wipro	288339.6
28	HAL	286766.2
29	Asian Paints	282004.8
30	Bajaj Finsrv	280236.8

TRENDS

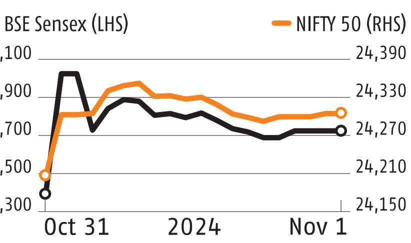
Company	% change	Company	% change
BS200		**DOWN 7 DAYS**	
UP 7 DAYS		10Agg	-52.2
Ramco Cements	6.4	Resspc	-46.8
DOWN		Modern En	-30.1
Tech Mahindra	-7.6	LS Inds	-30.1
UP 3 DAYS		Inland Print	-30.0
Premier Energie	13.1	RajKot Invest	-28.3
IFCI	10.7	Dhanalax Cot	-27.1
IRFC	10.1	**UP 3 DAYS**	
Cochin Ship	9.0	KJMC Fina	63.3
Ola Electric	8.4	Pharmaids	56.7
IRCON Intl	8.2	KJMC Corp	43.9
KEC Intl	7.3	Prudent Corpora	36.3
DOWN		WPIL Ltd	36.1
Voltas	-7.2	Shelter In	33.2
HCL Techno	-6.1	Eq Hyb	33.1
Coforge	-2.6	**DOWN 3 DAYS**	
Others		Sanathnagar Ent	-13.4
UP 7 DAYS		Ecoplast	-10.7
Utmtfs2Dgr	94.9	Pilani Investme	-10.6
Utcrfs2Rqp	79.0	Arman Ho	-9.8
Utcrfs2Dgr	76.4	Roselabs Fin	-9.4
11Amd	62.8	Kapil Raj Fin	-8.7
Titanium Ten	61.1	NMS Impex Globa	-8.6
SAFE	57.7		
Timex Group	49.2		

(T+2) cycleStocks which rose/fell continuously

BOARD MEETINGS

Quarterly Results
NOVEMBER 02
Group A: Zen Techno
Group P: Bengal Steep
Group XT: Kisaan Par
NOVEMBER 04
BS 200: ABB India, Bata India, Exide Ind, IRCTC, IRFC
Group A: Amara Raja Ener, Gland Pharma, Hatsun Agro, JK Paper, KEC Intl, P & G Health, Raymond, Sai Silks, Sun Pharma A, Tilaknagar I
Group B: Andhra Paper, Aut Corp Goa, Chemfab Alkl, Dhampur Bio Org, Manali Petro, Maral Over, Poddar Pgmnt, Shankara Bld, Sundaram Fin
Group M: Mayank Catt
Group MT: Gleam
Group T: TruCap Finance
Group X: Indian Toner, Jaykay Ent, Kunststoffe, Narmada Gelt, QGO Fina, Samkrg Pist, Sir Shadi L, SNL Bearings, Super Sales
Group XT: AF Enterprises, Beeyu Overse, Cinerad Comm, Kaycee Ind, POCL Ent, Ramchandra Leas, S.I.Capital, Sagar Productio
Group Z: IL&FS Engg, Suraj Produc
NOVEMBER 05
BS 200: Berger Paints, Dr Reddys, GAIL, Manapp Finance, Mazagon Dock, Oil India, Policy Bazar, SJVN, Titan Company
Group A: Alkyl Amines, Aptus Value Hou, Balmer Lawr, CCL Products, Chemplast Sanma, Datamatics, eClerx Ser, JK Tyre Ind, KPR Mills, Max Health, Saregama I, Sundram Fast, Timken India, Triveni Engg, Wonderla Holida
Group B: Adroit info, Bansw Syntex, Ceigall India, DB Intl Stk, Everest Inds, Kirl Elect, Mankind Pharma, Megastar Foods, Muthoot Microfi, Rane Hold, Raymond Lifesty, Waaree Renewabl, Xpro India
Group IF: POwergrid Invit
Group T: Blue Chip I, Fiberweb I, Intense Tech, Shekhwti Ply
Group X: Bharat Seats, BLACK ROSE INDU, Bombay Oxygen, Fortis Malar, Intern Comb, Jenburkt Ph, Kiran Vyapar, Scan Steels, Som Datt Fin
Group XT: Grovy India, Kartik Inv, Lakhotia Polyes, Margo Fin, Midwest Gold, Revati Organ, Sicagen Ind, Silicon Vly, SPS Intl, Uniroyal Ind
NOVEMBER 06
BS 200: Chambal Fert, Granules, Gujarat Gas, Jindal Steel, Power Grid, Tata Steel
Group A: Avalon Technol, Blue Star, Delta Corp, Endurance Tech, FDC, Guj Pipavav, India Pesticide, JB Chemicals, JK Lakshmi, Kansai Nerol, Kirl Ferro, KPI Green Energ, Neuland Lab, Pricol, Rain Inds, RITES, Shivalik Bim, Trident, Usha Martin
Group B: Aadhar HF, Anant Raj Globa, Dhanuka Agri, Ester Ind, Gandhar Oil, GE Power India, GP Petroleums, Gulf Oil Lub, Hi-Tech Pipes, Jay Bhar Ma, Jyoti Stru, K P Energy, RPSG Ventures, Scilal, Spencers Retail, Sukhit Strch, Thangamyil J, Virinchi Con, Welspun Inv, Zuari Agro
Group M: KP Green Engine, SBL Infratech
Group MT: KCS
Group T: Media M Wrld, Pasupati Acr, Umang Dairy
Group X: Adcon Ca, Blue Chip T, Bom.Cycle, Dhoot Ind, Divyashakti, Elango Indus, India Radiators, Jackson, Jaybharat Credt, Kemp & Co, KLRFM, Krishna Vent, Oasis Sec, Pan India, Prima Agro, Prima Ind., Singer India, Waterbase
Group XT: ABC Gas Int, Amarnath Fin, BITS, Cochin Malaber, Dugar Houing, Invigorated Bus, J J Finance, JMJ Fintech, Organic Coat, Pacheli Inds Fi, Radix Inds, Raymed Labs., Saptarishi Agro, Shelter Infr, South.Magnes, Spel Semi
Group Z: Infra Ind, Tiaan Consumer
NOVEMBER 07
BS 200: Abbott India

INTRA-DAY



BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the paid-up value . Four categories of information are provided: First, the basic information on the day's trading. Information is also given on the number of shares traded, and also the price trend with 52-week highs and lows.

The third sub-set of information is the stock's market capitalisation. The market capitalisation is shown in ₹crore and is arrived at by multiplying the closing prices of shares with equity capital. It changes either because more shares have been issued (or extinguished) or the price has moved.

The table also contains the company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the day's closing price by its reported earning per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available. In the futures and options (F&O) section a wide set of data has been provided.

Open Interest: OI is the number of contracts open at end of day in the futures and options segment. OI thus indicates traders' expectations. High OI is typical when traders see a continuing trend.

Strike Price: The price at which an option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put). Otherwise it is "out-of-money"

Expiry date: The date on which a derivative expires . An unexercised option becomes valueless while futures contracts are compulsorily settled on expiry. On NSE, it is the last Thursday of every month.

Put/call ratio: The ratio of open interest in put options & call options.

ABBREVIATIONS: When a significant change occurs in the day's closing value compared with the previous close, the close price is underlined. A significant change means a 3 per cent rise or fall in scrips whose market values are over 10 times paid-up value or 15 per cent for the rest of the shares.

The letters H or L appended to prices indicate a new high or low in the scrip; the letters XD after the traded quotes indicate that the scrip has gone ex-dividend after that date; XB denotes ex-bonus, XR ex-rights; XO ex-indicator for other corporate actions like AGM/EGM/ preference shares/mergers and others . M denotes volume of shares in million, L in lakhs & K in '000'.

SYMBOLS FOR FACE VALUE OF SCRIPS

● ₹100 ❑ ₹3
❍ ₹50 ★ ₹2
■ ₹20 ♠ ₹1
◆ ₹6
✜ ₹5
✱ ₹4

Face value of scrips is ₹10 in all cases if not specified.

	Aarti Inds✜ BSE	Aarti Inds✜ NSE	ABB India★ BSE	ABB India★ NSE
PClose	(511.4)	(510.9)	(7436.8)	(7429.5)
Open	520.0	512.6	7436.9	7474.0
High	528.0	528.4	7500.0	7500.0
Low	512.9	512.0	7379.1	7384.0
Close	525.7	525.8	7427.9	7430.4
Shares	85990	1024K	2849	39200
PE	39.3	39.3	130.2	130.3
52 Wk H/L	770/450	769/449	9200/4071	9150/4068
Mcap	19056	19059	157396	157450

	Abbott India BSE	Abbott India NSE
PClose	(28975.8)	(28978.7)
Open	29032.7	29120.0
High	29421.3	29500.0
Low	29032.7	29119.0
Close	29307.9	29295.5
Shares	77	1260
PE	50.3	50.2
52 Wk H/L	30580/21983	30521/21980
Mcap	62279	62253

STARS AND STYLE

The two biggest ever stars of Indian movies have followed contrasting styles as brands

AKSHARA SRIVASTAVA
New Delhi, 1 November

PHOTO: X/@RAJINIKANTH

When *Sattam Oru Iruttarai* (literal translation: the law is a dark room), a 1981 Tamil film, was being remade as *Andhaa Kaanoon*, the first choice to play the vigilante protagonist was Mithun Chkaraborty. Chakraborty had emerged as a big and bankable actor who could do action and dance with equal ease.

But, it seems, Amitabh Bachchan, at the peak of his stardom at that time, suggested Rajinikanth for the role and himself offered to play a cameo.

"Amitji suggested my name and promised to do the guest role if they cast me. That's how I landed that role," media reports quoted Rajinikanth as saying at the audio launch of *Vettaiyan*, his latest outing with Bachchan, which released last month and has reportedly collected more than ₹250 crore worldwide in its first 22 days.

The scale of the movie business has changed drastically. *Andhaa Kanoon* earned a fraction of *Vettaiyan*'s haul (Wikipedia puts AK's collection at ₹5 crore) and was still considered a big hit, the fifth most successful Hindi film of 1983. And that is not the only thing that has changed.

Both Bachchan and Rajini are – to paraphrase a 1968 Hollywood movie title – *lions in winter*. And the contrast they present as brands should be a subject of case studies (it probably is already).

Different paths

Bachchan and Rajini went on to star in two more movies in the 10 years after *Andhaa Kanoon*: *Geraftaar* in 1985 and *Hum* in 1991. But they were already on very different paths as actors.

Around the time *Hum* came, Bachchan was struggling to sustain his sway at the box office. His recent trail included duds such as *Toofan* and *Jaadugar*, both in 1989, and *Ajooba* (1990), with only *Agneepath* (1990) being a somewhat brighter spot.

Rajini, though, would go on to cement his position as arguably India's biggest film star with *Thalapathy* (1991), *Veera* (1994), *Baasha* (1995), and *Muthu* (1995). *Muthu* established him as an international draw.

As Rajini soared, Bachchan's fortune plummeted with the tanking of his company, Amitabh Bachchan Corporation Ltd (ABCL), and the nosediving of his acting career. It was only at the turn of the century that he took a second wind as a supporting actor and television host. Rajini remains the leading man to this day.

It is a different story in the endorsement game, though. Bachchan has endorsed too many products and services to list here. Rajini has hardly endorsed anything, though brands plan fancy things around his movie releases. As this newspaper reported, during the launch of Rajini's last film, *Jailer*, Bisleri released limited-edition packs featuring the superstar.

Now that the two have come out with a movie together after 33 years, this may be a good time to see how they have come along as brands.

Similar yet distinctive

Brand experts say Rajnikanth and Bachchan have had very similar yet distinctive journeys.

"While being very distinctive, the two have many strong similarities. First is the kind of stardom both enjoy — almost having been deified. Both Rajnikanth and Amitabh don't just have fans, they have devotees, a feat not many actors have achieved," says Samit Sinha, founder and managing partner, Alchemist Brand Consulting.

Santosh Desai, brand expert and chief executive officer at Futurebrands, says, "The kind of longevity in the industry both these actors have enjoyed is something not many have been able to."

Bachchan, who turned 82 last month, has appeared in movies nearly 250 times in various avatars. Rajinikanth, 73, has done more than 170 films and has another – *Coolie* – lined up for next year.

"Amitabh has gone through phases of transformation. From the angry young man who gave voice to the angst of an entire generation to a paternalistic, almost auspicious figure and a television star, Bachchan has reinvented himself over the decades. For Rajinikanth, nothing was impossible in a film, he couldn't also be killed. That kind of swagger has carried him on through the years," says Desai.

This, however, has led to some differences.

Brand and politics

Bachchan started ABCL, a film production and event management company which brought Miss World to the country, and eventually went bankrupt. What did work in his favour, though, was becoming the face of brands and a household name. From Cadbury chocolates to Maaza, and Navratna oil to Maggi – Bachchan has done it all.

Bachchan has endorsed too many products and services to list here. Rajini has hardly endorsed anything, though brands plan fancy things around his movie releases

Rajinikanth only ever endorsed two products. One was Palm Cola in the 1980s, which claimed to be a 100 per cent natural local cola brand, from the State Palmgur and Fibre Marketing Co-operative Federation. The second was Hoote, a voice-based social media application co-founded by his daughter, Soundarya Vishagan, launched in 2021. In addition, he has been the face of an eye donation campaign for Sankara Nethralaya.

The two also tried their hands at politics, and failed.

"Though Amitabh won his first election, it can easily be chalked up to a large sympathy wave for Rajiv Gandhi, after his mother's assassination. By the time the next election came around, Amitabh had already started to distance himself from the Gandhi family," says Sinha.

In the case of Rajinikanth, Desai says the star could never get his timing right. "For the longest time, Rajinikanth only toyed with the idea of jumping on the political bandwagon, probably because the sides were so polarised. While there was excitement initially, by the time he finally took the plunge, there had been too many false alarms and the fans couldn't care less. They only liked him on the screen, they had decided."

There was also the case of Rajinikanth becoming a pan-India star, while Amitabh remained limited to Hindi and Bhojpuri cinema.

"The time that these stars were rising was very different. There was no concept of a pan-India film industry. There was regional cinema, but the movie business was dominated by Bollywood alone. And so, Bachchan never needed to venture out, while Rajinikanth first starred in Tamil remakes of Amitabh's films and then entered Bollywood with *Andhaa Kanoon*," says Sinha.

Now that Bachchan has debuted in Tamil Cinema, will things change? Is there still time? And just as importantly, you wonder, did Rajinikanth recommend Bachchan for *Vettaiyan*?

OPINION

Tech, threats, territories – navigating industry growth in the new world order

RAJESH NAMBIAR

As I step into my role as president of Nasscom, I view the next five years as a critical period, shaped by the intersection of three forces: Technology, threats, and territories.

A few months ago, Nvidia introduced Earth-2, an AI-powered "digital twin" designed to tackle the challenge of predicting extreme weather. Powered by FourCastNet, it uses terabytes of Earth system data to predict weather two weeks ahead, thousands of times faster, and more accurately than current methods. Innovations like this have the potential to reshape science, accelerating breakthroughs that could otherwise take decades. For example, scientists at McMaster University and MIT recently used artificial intelligence (AI) to identify a new antibiotic to combat one of the WHO's most dangerous antibiotic-resistant bacteria, while Google DeepMind is leveraging AI to control plasma in nuclear fusion, edging us closer to clean energy.

Thanks to Moore's Law, what began in 1965 with just 64 transistors on a chip has exploded into over 50 billion transistors on a fingernail-sized chip today. This leap in computing power continues to propel innovation forward, leaving us to wonder what the next fifty years will hold. Yet, as technology opens new doors, it also brings challenges that require careful management. The future of business and economic growth depends on our ability to harness these opportunities while mitigating the risks.

The age of disruptive technologies

We are in a time where technology is radically transforming industries. AI, cloud computing, and quantum technologies are reshaping how businesses operate and deliver value. At the centre of this transformation is India, rapidly emerging as a global leader in software, engineering, and innovation. For instance, about 75 per cent of Nvidia H100 GPUs at Yotta Data Services are used by companies abroad, while Fractal has developed Vaidya.ai, India's first multimodal medical LLM, capable of diagnosing and advising in multiple languages.

With a $250 billion technology industry, India is driving digital transformation for over 80 per cent of the global Fortune 500. By 2030, its share in the global engineering research and development sourcing market is expected to rise from 17 per cent to 22 per cent, solidifying its position as a tech hub. India's Global Capability Centers (GCCs) have grown by 32 per cent in five years, focusing on AI, machine learning, and cloud innovation. Indian developers are also among the leading contributors on GitHub, underscoring the nation's vibrant tech ecosystem.

As this "Techade" unfolds, adaptability is key. We need to invest in training to build a future-ready workforce. Moreover, success should be redefined—not only by profit but by societal and environmental impact—ensuring that this technological revolution benefits all, not just a few.

Threats shaping the future

Technology, though revolutionary, does not exist in a vacuum. The threats facing businesses today come from both technological advancements and the external global environment.

Artificial general intelligence (AGI) is the next big leap in AI, with the potential to automate industries and solve global challenges. However, it also poses a significant threat if not managed carefully. Without appropriate safeguards, AGI could lead to disruptions in labour markets, create new forms of cybercrime, and even challenge global security. Businesses and governments must work together to ensure that this technology is used responsibly. This includes establishing regulations, ethical guidelines, and international cooperation to prevent the misuse of AGI.

Second, the climate crisis is one of the most urgent threats facing humanity, and the technology sector is deeply intertwined with its effects. As industries embrace digitalisation and shift to data centers and cloud infrastructure, energy demands in the tech sector are surging. Nvidia's H100 AI GPUs, for example, are revolutionising the tech world but come with significant energy costs. According to Stocklytics.com, these GPUs are projected to consume a staggering 13,797 GWh in 2024, surpassing the annual energy consumption of countries like Georgia and Costa Rica. This highlights the growing environmental impact of AI advancements.

While at the same time, AI offers potential solutions, such as optimising energy use, improving supply chains, and predicting environmental disasters, the industry must find a balance between driving AI innovation and managing its environmental footprint.

Geopolitical instability and the fragmentation of territories

The political landscape is increasingly fragmented, with growing tensions between major powers and the rise of economic nationalism. Trade wars, regulatory barriers, and supply chain disruptions have become common challenges for businesses operating in global markets. Companies that once thrived in a world of free trade and open borders are now facing new forms of protectionism and regional conflicts.

Technology companies, in particular, are caught in the middle of this geopolitical shift. The rise of cyber warfare and state-sponsored hacking has elevated the importance of cybersecurity. Companies must not only protect themselves from traditional risks like data breaches but also from nation-state actors that seek to exploit vulnerabilities in their systems for political or economic gain. Businesses must diversify their supply chains, strengthen cybersecurity protocols, and invest in local markets to hedge against global uncertainties. At the same time, companies must remain agile, ready to adapt to rapidly changing regulatory environments and political shifts.

The interplay of technology, threats, and territories

The convergence of these technological advancements and external threats has created a complex web of risks and opportunities. For businesses, the challenge lies in navigating this intricate landscape while continuing to innovate and grow. Those that succeed will be the ones that can effectively balance these forces, leveraging technology to solve problems while mitigating the risks that come with it. The role of leadership in this new era cannot be overstated. Business leaders must have a forward-looking mindset, anticipating the challenges and opportunities that lie ahead.

Governments, businesses, and international organisations must work together to create a regulatory and economic environment that fosters innovation while managing the risks posed by technology and geopolitical threats.

At the national level, governments should focus on creating policies that encourage technological innovation while addressing the ethical and security concerns associated with advanced technologies like AI. This includes investing in R&D, establishing clear guidelines for AI governance, and fostering a collaborative relationship between the public and private sectors.

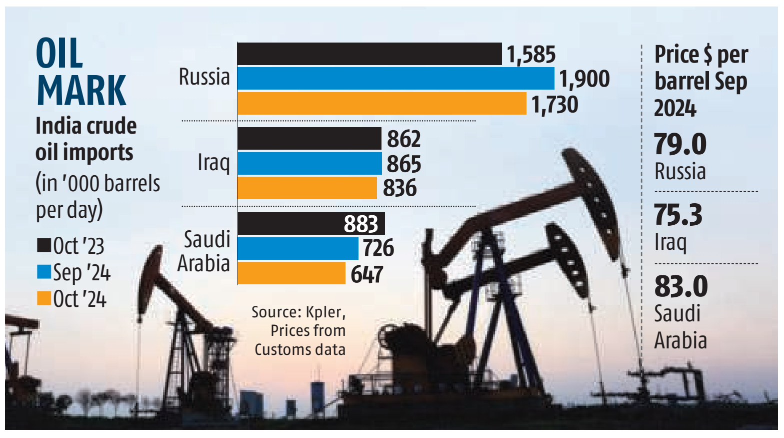
On the global stage, international cooperation is crucial. The challenges we face require a coordinated response. Businesses must engage in multilateral dialogues and contribute to global initiatives aimed at addressing these challenges. The interplay between technology, threats, and territories is reshaping the global landscape, and companies must be prepared to navigate this complex environment.

The writer is the president designate of Nasscom

Saudi revives India investment plans amid shrinking mkt share

Move aimed at ensuring a major captive market for its crude oil, even as Indian refiners mull reducing the share of expensive Saudi grades sourced under term contracts

S DINAKAR
Amritsar, 1 November



Saudi Arabia is reviving plans of investing in grassroot Indian refineries after Indian state-run refiners began evaluating proposals to reduce the share of expensive Saudi grades sourced under term contracts and substitute them with cheaper Russian oil, refining sources and government officials said, and ship tracking data showed.

The move by Saudis to consider investments in new Indian refineries, proposed by both Bharat Petroleum and Hindustan Petroleum, is to ensure a captive market for their crude oil, and regain dwindling market share in India — after their proposed investments in Ratnagiri refinery and Reliance Industries soured. Saudi Aramco declined comments on the story in an email.

Indian state-run refiners may cut volumes under existing term contracts by at least 10 per cent, with the level of reductions differing across companies based on their refinery configurations, two senior refining sources said. New term contracts with Saudi Arabia will start next April for FY26 —shipments in FY25 between April and October averaged 592,000 bpd. That places the cuts to average at least 60,000 bpd. Simultaneously, Indian state-run refiners led by Indian Oil are also in talks with Russian state oil companies led by Rosneft for term contracts. Indian Oil's term contract with Rosneft for around 490,000 bpd expired in March and is up for renewal, industry officials said.

While the Saudi contracts comprise a fixed, committed volume and optional quantities on a financial year basis, Iraqi contracts are on a calendar year term. The cuts in Indian term contracts with Gulf suppliers will largely affect Saudi Arabia, which charges higher prices for its oil while Iraq's Basrah oil volumes will be maintained, refining officials said. Iraqi state oil company Somo offers competitive rates for its oil, including occasional discounts, refining sources said. Basrah medium and heavy grades offer a better yield to Indian state-run refineries than other oils.

Over the past few months, Saudi official selling prices have been coming on the higher side of market expectations, said Singapore-based energy expert Vandana Hari, founder of Vanda Insights. That must have prompted Indian refiners to seek more competitively priced supplies, such as Russian oil, she said.

Contract renewals are typically finalised in January-February, following a certain procedure, sources said. Each PSU is assigned one national oil company (NOC) for coordination. Invitation is sent by the respective PSU to the assigned NOC for joint negotiation meetings, usually held in Delhi. The PSU delegation is headed by the joint secretary concerned of the oil ministry, and consists of senior officers from the trade desks of state refiners.

Saudi Arabia had avoided investing in India and chosen to commit to Chinese refining and petrochemical plants, after a $44 billion project for a 1.2 million bpd refinery-cum-chemical plant in Maharashtra was shelved for delays in allocating land, and a 20 per cent stake buy in Reliance Industries' O2C (oil-to-chemicals) business for an estimated $15 billion collapsed.

But Indian officials led by oil secretary Pankaj Jain met Saudi officials recently and pitched investments in grassroot refineries, a senior official said. New Delhi is in talks with Riyadh for investing in two grassroot refineries helmed by Bharat Petroleum in Andhra Pradesh and state-run explorer ONGC in Uttar Pradesh, industry sources said. ONGC chairman Arun Kumar Singh declined to confirm or deny the developments, while top Bharat Petroleum officials said that an investment in Andhra Pradesh was under consideration.

Saudi supplies

Saudi Arabia's crude oil supplies at 647,000 bpd in October declined by 11 per cent from 726,000 bpd in September, and was lower from 883,000 bpd a year earlier. That compares with Russia's 1.73 million bpd of crude oil in October, down by 9 per cent from 1.9 million bpd in September but higher from 1.58 million bpd a year earlier, according to exclusive data from market intelligence agency Kpler. Iraq was the second-biggest supplier in October at 836,000 bpd.

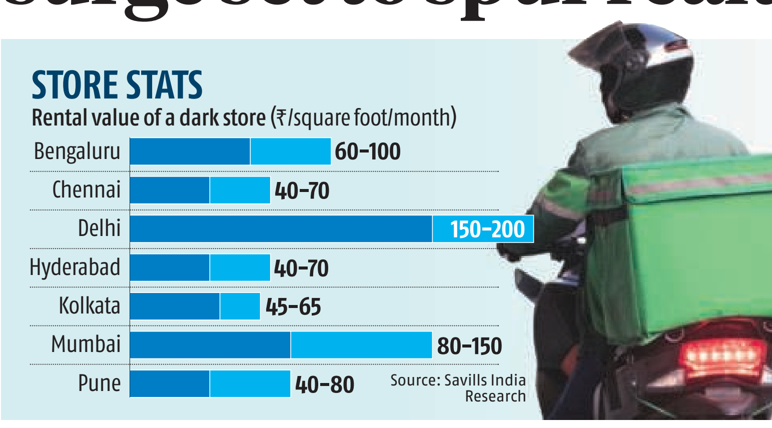
Saudi Arabia had an 18.5 per cent share of the Indian crude oil market in 2019, second to Iraq, with Russia's share at less than 3 per cent, according to calculations based on ship tracking data. Russia's share has since surged to around 39 per cent this year while Saudi Arabia has lost nearly 5 percentage points at 13.7 per cent. Iraq holds a fifth of India's crude supply market.

Iraq, Saudi Arabia and the UAE, India's top three crude suppliers, had a combined 50 per cent share of India's market in pre-pandemic, pre-Ukraine 2019, which has shrunk to 41 per cent in calendar 2024. That's not far from Russia's 38.6 per cent share this year, which was achieved in just a little over two years.

Russia's hegemony over India's crude market continues despite discounts on a delivered basis shrinking to around $3-$4/bbl from over $20/bbl in early 2023, according to top refining officials. Saudi oil is still priced higher. In 2023, the gap between Saudi oil and Russian oil on a delivered basis was over $15/bbl, according to calculations based on customs data. That gap has shrunk by more than half this year to around $6.5/bbl as Russian discounts shrunk, but still substantial for Indian refiners, which have struggled to stay profitable in the July-September quarter. But for Russian crude, Indian state-run refiners would be bleeding, industry sources said.

Dark store surge set to spur realty demand

PRACHI PISAL
Mumbai, 1 November



Quick commerce (qcom) firms are poised to impact India's real estate landscape as they expand their dark store networks to meet the growing demand.

In 2023, the demand for dark store space in India reached 24 million square feet (msf). According to a joint study by JLL and Miebach Consulting, this demand is projected to grow at a compound annual growth (CAGR) rate of 12 per cent, reaching 37.6 msf by 2027.

According to Deloitte, the country's q-commerce market is estimated to grow up to $40 billion by the calendar year (CY) 2030 at a CAGR of 45 per cent.

The real estate requirements for dark stores are different when compared to retail outlets. Dark stores are mini warehouses spanning an area of 2,500 to 4,000 square feet (sq ft).

The locations are identified on factors such as consumer demand, lease rentals, traffic during peak hours, space for logistical operations, and delivery partners to move in and out.

"Consumer habits are shaped in a way that they expect quicker delivery and are more used to online shopping. Dark stores are located in a way that the q-com platforms can deliver in 15 to 30 minutes," said Vimal Nadar, senior director and head of research, Colliers India.

Ajay Rao, the founder and chief executive officer of Emiza, a warehouse and 3PL firm based out of Mumbai, said the prices of real estate assets were "going through the roof".

Earlier, properties that were on a main road or the high streets were in demand. But dark stores changed the scenario as they can be anywhere. Property prices, which were lagging, are now beginning to shoot up, not just in Tier-I, but in Tier-II cities as well," he said.

Cost-effective logistics, rent-generating asset for real estate

Real estate costs in urban locations for logistic activity cannot meet retail rental expectations. Hence, in Indian cities, urban logistics spaces are most successful when built on low-value brownfield spaces such as abandoned industrial facilities, underutilised parking facilities, mixed-use buildings, or other smaller spaces to function as in-city warehouses, as land is scarce and expensive. For qcom players, it is possible to save any- where between 10 and 30 per cent of logistics costs, according to JLL.

"Vacant retail spaces are being transformed into dark stores, maintaining occupancy rates in commercial properties and providing e-commerce companies with prime delivery locations," said Balbir Singh Khalsa, executive director, industrial capital markets, Knight Frank India. For landlords, dark stores generate rental income in the range of ₹40 to ₹200 per square foot per month, notes Savills India Research. Among the top seven Indian cities, dark stores in Delhi have the highest rental value of ₹150–200 per square foot per month.

"Today, it's not just B2C; even B2B is seeking quick, just-in-time (JIT) orders to be delivered to their doorsteps. This shift has significantly boosted leasing activity for dark stores in densely populated urban centres, particularly in central business district and secondary business district areas of metropolitan regions," Srinivas N, managing director, industrial and logistics, Savills India, said, adding that this trend extends to Tier-II and Tier-III cities.

In FY24, Blinkit added 149 new dark stores, taking the total count to 526. It aims to get to 1,000 stores by the end of FY25. Zomato's warehousing capacity increased 28 per cent year on year (Y-o-Y) to 4.8 million sq ft in FY24, largely driven by store expansion.

According to the company's report, Blinkit more than doubled revenue on a Y-o-Y basis in FY24, primarily driven by an increase in the throughput of existing stores and geographical expansion across new and existing cities.

Swiggy addressed the importance of dark stores through its draft red herring prospectus submitted to the Securities and Exchange Board of India ahead of an initial public offering of more than ₹10,000 crore.

The company stated that the success of its q-commerce business depends partly on the location, size, and density of the dark stores. The number of active dark stores operated by Swiggy increased to 523 in FY24 from 421 in FY23.

The food delivery major aims to set up 538 new dark stores by FY28, incurring a cost of ₹559.10 crore.

More on business-standard.com

BIBEK DEBROY | 1955–2024

The Bibek I knew

LAVEESH BHANDARI

Debroy was one of the very few economists not bound by any single area of expertise and was simultaneously curious about economics and politics, myths and maths, and what not

It was the early 2000s when I was setting up an economics research practice. Driven by necessity I was knocking door to door for work. On my brother's reference, I called Bibek Debroy for outsourced research. He spoke to me for all of five minutes and offered to give me some data work ranking the states of India. The Rajiv Gandhi Institute for Contemporary Studies (RGICS) would publish it and Bibek and I would co-author it. And he would give me some advance and the rest on completion. We had a meeting soon after and figured out a methodology and variables and structure, etc. And I was out of his office in just 15 minutes. A few weeks later I was back in his office with printouts of state-level data. Gujarat was coming on top in my ranking. I had validated the numbers, the sources, and the methods, and had even done sensitivity analyses. There were no mistakes there.

The questions on my mind were: Will Bibek ask me to change the method, or the weighting schema? Would he remove his name from this study? Or would he ask me to abandon the study? How could the head of the RGICS co-author a paper ranking post-Godhra Gujarat as the topmost? Again it took Bibek all of 15 minutes, or perhaps it was 10, to clear the confusion. "We will go with what you have, and we will publish with no change in results. Are you OK with that," he asked me. I did not realise at that time, neither did Bibek perhaps, his RGICS days would soon be over.

Over the next decade we would co-author many papers and a few books, and the pattern repeated each time. Meetings that lasted at best a few minutes on what we were doing jointly were followed by longer ones, when he, his wife, Suparna, and I would talk of just about everything else — travels, dogs, hobbies, personal experiences. He was one of the very few economists not bound by any single area of expertise and was simultaneously curious about economics and politics, myths and maths, chess and chemistry, and what not.

Extremely sharp on the uptake, immensely trusting, quick to decide, and large-hearted as well, he was a joy to work with. It so happened that he had great faith in the power of free markets, whereas I was instinctively distrustful of strong state intervention in economy and society. There was much to agree on in those days when the economy was surging, and free markets appeared to be yielding very high economic benefits for all. He also had little faith in international development institutions, foreign aid, and the necessity of non-market global intervention on development. And for me, who was looking to find an Indian perspective which used markets and individuals as the primary driver of progress, more than state-driven, large company-driven, and globally driven narratives, Bibek was undoubtedly a guru I could look towards.

Sometime in the mid to late 2000s, Bibek started being increasingly drawn to India's Sanskrit heritage. I was also interested in finding an Indianness in economics and the conversations veered more and more towards heritage, culture, myths and even the occult. For me this was something fascinating that modern India had deprived my generation of, and through his English translations (from Sanskrit) some of that richness was becoming more and more accessible for many of us. His work included translating in an unabridged manner the Mahabharata, Valmiki Ramayana, and many of the major Puranas. There were other texts as well, including *Raghuvamsha* and *Ashtavakra Gita*. He himself believed he was reincarnated from Manmath Nath Dutta, who has been the other most prolific translator of ancient Sanskrit texts. Unfortunately, his desire to complete all the major Puranas could not be fulfilled. Would we need to wait for another reincarnation, I wonder.

But what were also fascinating for me were the changes in Bibek over time. Economics was not driving him anymore. And so there was no one more surprised than me when he accepted a job in government — the NITI Aayog and later heading the Economic Advisory Council to the Prime Minister. The Bibek I knew was quick, spontaneous, trusting, and not moderate in his reactions, to put it mildly. Moreover, he was not naturally inclined to accept bureaucratic processes. And finally economic policy was definitely a passion of the past for him from my vantage point. There is no way he will continue for long, I recall telling myself.

How wrong I was! As the translations progressed, he was steadily and perceptibly changing. As if the texts were not merely being translated, they were steadily embracing him, enabling and empowering their translator in ways that are difficult to fathom for those of us not familiar.

This Bibek Debroy, chairman of the Economic Advisory Council to the Prime Minister, was quick but less reactive, less public with his views, and far better at playing his assigned role than any other organisational job he had in the past. His office time was devoted to fulfilling whatever duties his position involved (we rarely discussed his work). But his texts and work at home were absorbing him.

But what about his belief in free markets, less state intervention, greater focus on international trade and investment, administrative reforms, decentralisation, etc? Had these now taken the backseat? How could a life devoted to these principles not be louder? Why was he no longer a public proponent of a more open economic order? Why did he not speak out, as he often did in the past? Had Bibek changed his views? Or had he become more accepting? He had no love for power or position, so there was something else.

I could not help but ask him. "My role is to advise the PM as and when he requires it," he said.

The writer heads the CSEP

How AI is disrupting the literary world

ALEXANDRA ALTER

This summer, Ayad Akhtar was struggling with the final scene of *McNeal*, his knotty and disorienting play about a Nobel Prize-winning author who uses artificial intelligence to write a novel.

He wanted the title character, played by Robert Downey Jr in his Broadway debut, to deliver a monologue that sounded like a computer wrote it. So Akhtar uploaded what he had written into ChatGPT, gave the program a list of words, and told it to produce a speech in the style of Shakespeare. The results were so compelling that he read the speech to the cast at the next rehearsal.

"Their jaws dropped," Akhtar said. "It had preserved the speech that I wrote, using those words in such fascinating ways that it was astonishing to everybody there."

Ultimately, Akhtar used only two of the chatbot's lines. But his attempt to mimic AI-generated text — an oddly circular process of a human imitating a computer's imitation of a human — had an uncanny effect: Downey's delivery of the final speech feels both intimate and strangely disembodied.

McNeal, is meant to be a bewildering, unsettling experience, and some critics have concluded it over delivers on that promise. The play, set in the near future, centres on an entitled, self-absorbed, hard-drinking novelist named Jacob McNeal, who, having reached the apex of his career, proceeds to unravel.

Based partly on larger-than-life literary giants like Philip Roth, Saul Bellow and Norman Mailer, McNeal seems bent on self-immolation. He passes his dead wife's manuscript off as his own. He mixes staggering amounts of alcohol with prescription drugs, triggering hallucinations.

In his ultimate act of creative defiance, McNeal turns to a chatbot to produce an autobiographical novel by feeding the program his own books and other material by Shakespeare, Sophocles, Kafka, Ibsen and Flaubert. "Watching those pages come out of the printer was like seeing the last chunk of Antarctic ice fall into the ocean," McNeal tells his literary agent. "There's no turning back."

BOOKS & IDEAS

Akhtar, a novelist and playwright who won the Pulitzer Prize in Drama for *Disgraced,* said the idea for *McNeal* came to him early last year after he had been toying around with large language models.

"When I saw the story technology for the first time, I was deeply alarmed," he said.

But the more he experimented with chatbots, the more he saw them as collaborators or creative tools, and often somewhat clumsy ones.

"I've gone from feeling like it was an apocalypse in the making, to feeling like it's an inevitability where our participation as creative writers is going to be central," he said. "I don't think it's going to replace us, but I think it's going to make us better, and it's going to make us worse."

AI's incursion into the book world is not yet as total as the picture Akhtar paints in *McNeal*. But the publishing industry is already facing disruption. Books generated by AI are flooding the internet, clogging up an already crowded online marketplace, and advanced chatbots can spit out prose in the voice and style of popular writers. Last year, a group of prominent authors filed a lawsuit against OpenAI and its partner, Microsoft, arguing that using their books to train Chat GPT's chatbot without licensing the rights amounts to copyright infringement. (*The New York Times* has filed a similar suit against OpenAI and Microsoft over copyright issues associated with its published work.)

Some writers and publishing professionals who have seen the play say it captures their industry — and the tensions around artificial intelligence — with an almost uncomfortable degree of accuracy.

Jonathan Karp, the chief executive of Simon & Schuster, said that he was "rapt" while watching "McNeal" on its opening night and that Akhtar "should win an award for verisimilitude."

He was unnerved, he added, by a scene in which McNeal's agent asks him to sign off on a new contract clause affirming he has not used AI, which McNeal refuses to do. "I thought, maybe our contracts division should be paying closer attention to this," Karp said, only partly joking.

Some authors said "McNeal" resonated with them not only because it reflects their anxieties about AI, but also because the plot raises broader questions about creativity and whether originality is even possible in our hyper-information-saturated age.

For Akhtar, a key challenge in writing *McNeal* was figuring out how a chatbot would write it. To convincingly simulate AI-generated text, Akhtar experimented with several programs, including GPT, Gemini and Claude, feeding them scenes and asking the bots to rewrite them in different styles.

He soon discovered the chatbots' limits. Whenever he tried to get the program to write something that violated its content policy, like descriptions of suicide or incest, it refused — an obstacle that he used as a plot point in the play.

Once he had a draft, Akhtar showed it to his agent, who suggested Downey for the lead.

In *McNeal,* Ayad Akhtar explores the way AI is disrupting the literary world and raising questions about creativity

Akhtar doubted they would land Downey, a global star who played Iron Man in multiple Marvel movies and who drew accolades — and later an Academy Award — for his performance in "Oppenheimer."

Downey was also sceptical about taking on a theatrical role. He had not performed in a play since 1983, when he appeared Off Broadway in *American Passion,* which was poorly received by some critics and closed the same day it opened.

He relented when his wife, the producer Susan Downey, insisted that he read the play, he said. After 22 pages, he said, he was in.

Part of the play's appeal was its provocative and somewhat equivocal stance on AI, which Akhtar treats not as an existential threat to human creativity, but as a potential prosthetic enhancement to it.

"Doing a play that addresses this, I think that's how we wrest back something like control — control is the wrong word — but something like comfort," Downey said. "This is simply an information age phenomenon, which will be reckoned with one way or another."

Still, some question whether *McNeal* works as a theatrical experience, or is more of a tangled thought experiment.

When it opened in September, *McNeal* was mostly panned by critics who dismissed it as "a high gloss mess," "nerveless" and "provocative yet cumbersome." One of the more positive takes came from a critic who asked ChatGPT to review the play (the chatbot gushed that the play "blends the technological and theatrical in disorienting and thrilling ways.")

The audience feedback has been more reassuring, Akhtar said. The show has had a sold-out run, and demand remains high.

Though *McNeal* comes to embrace AI wholeheartedly by the final act, after writing the play, Akhtar remains more ambivalent.

Part of him still doesn't fully trust the technology. Even when he was trying to coax a chatbot to write McNeal's final speech, Akhtar stopped short of uploading the full text, he said.

"I was leery of putting the whole play into the large language model," he said. "Maybe I was scared that it would understand it better than I wanted it to."