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DIGITAL NETWORK

PUBLIC DIGITAL INFRA HELPS MICRO LEVEL PLAYERS: FM

CORRESPONDENT BENGALURU

India's approach to spreading digital infrastructure networks by country's "public money" instead of choosing private players, unlike other countries, helped the micro-level players and businesses to grow, said Union Finance Minister Nirmala Sitharaman on Saturday.



purposes, allowed it for health purposes, allowed it for marketing purposes, allowed it for payment purposes so on allowed it for education purposes."

"So this public infrastructure which was created gave the benefit for very very minor user, micro level user also without having to pay for it. So a small business which wanted to grow markets beyond their village today," Sitharaman added.

Highlighting the success of the digital revolution in the country, she cited an example of her interaction during the visit to Nagaland.

She asserted that even the NGOs in Nagaland are getting orders from the US during Christmas due to the

success of the digital revolution that took place in the country.

She further added that the government has come up with Open Network for Digital Commerce (ONDC), an open network for digital commerce that is helping even the bigger e-commerce businesses.

"So the Digital inclusion financial inclusion, people are not waiting for somebody to come and educate them because it's already in simple language and reaching in their phone. They're able to access this.

And this will only grow and grow more," Union Finance Minister said adding that there is a need to continuously update the technologies in future.

REPORT

India could benefit from re-orientation of global supply chain after Trump's victory

CORRESPONDENT NEW DELHI

After the victory of the Donald Trump in the US Presidential elections, India could benefit from any re-orientation of the global supply chain away from China says a report from Care Edge.

As per report, Trump has proposed imposing high tariffs on imports from China, which could lead to changes in global trade dynamics, creating opportunities for India. It said "India could benefit from any re-orientation of the global supply chain away from China".

The report highlighted the Trump's plans include imposing a 60 per cent tariff on imports from China, as well as additional tariffs ranging from 10 per cent to 20 per cent on imports from other countries.

These measures are in-



tended to reduce the United States' reliance on Chinese imports, potentially disrupting existing trade patterns. As companies look to diversify their sourcing away from China to avoid these tariffs, India could emerge as an alternative destination for manufacturing and exports.

The report said "Higher tariffs could result in disruption of global trade flows and overall weaker trade growth. They will also lead to inflationary pressure in the US economy, with upward pressure on prices of

imported goods".

However, the report also points out that these tariffs may trigger inflation in the United States by raising the prices of imported goods, which could affect global trade flows and economic stability.

While India stands to gain from any re-orientation of supply chains, a broad slowdown in global trade would have mixed effects on its economy. Weaker trade growth worldwide could dampen demand for Indian exports,

■ P2

TOP OF SATURDAY

AYODHYA: LAND RATES UP 15 TIMES

Burgram: Prices of real estate in Ayodhya have increased by 15 times in the last three years, said Abhinandan Lodha, Chairman, The House of Abhinandan Lodha (HoABL). In an exclusive interview with ANI, Lodha said that they started purchasing land in Ayodhya in the year 2021. "When we started buying from the farmers to buy their land the price of one-acre land was ranging between Rs 25 to 50 lakh per acre depending on location, but today the average price of per acre land in Ayodhya is Rs 5 crores," he said. "We started selling the land in January this year and within 7 months all the 1400 plots were sold. The last land parcel we sold at the rate of Rs 15000 per square yard. HoABL has bought 51 acres of land with 1400 farmers. Film Star Amitabh Bachan has purchased 15000 sqft of land in its Ayodhya project." After the grand success in Ayodhya, the builder has announced to launch of projects in the religious cities of Varanasi and Vrindavan. Abhinandan Lodha said that it has recently concluded significant land acquisitions of over 252 acres or 15,333,120 sqft across Amritsar, Vrindavan, Varanasi, Shimla, Nagpur and Khopoli near Mumbai.

'MUSEUM OF IDEAS' OPENS

New Delhi: The Abhyas Prabhavasa Museum, arguably the largest "Museum of Ideas", dedicated to Jain philosophy and Indian heritage, was officially inaugurated amidst much anticipation and interest. Established by Abhay Firadia, Chairman of the Amar Prerana Trust, the Museum represents a significant milestone in preserving and promoting India's spiritual legacy. This landmark event drew esteemed dignitaries, scholars, and leaders who gathered to celebrate the museum's mission: to instil a deeper understanding of Jain values, their crucial impact on the Indian Value system, and its relevance in contemporary society. The inauguration was graced by Nitin Gadkari, Union Minister, alongside Jyotiraditya Scindia, Union Minister and Maharashtra's Chief Minister, Justice Dalveer Bhandari, International Court of Justice, The Hague, presided over the ceremony. His Highness Maharaj Kumar Lakshyaranj Singh of Mewar; Padma Bhushan D R Mehta, Founder of BMVS; and Padma Bhushan Jitendra Hazare, Gandhian leader, were Guests of Honour.

● Agencies

PERFORMANCE REVIEW

Nirmala Sitharaman reviews performance of 10 RRBs of Southern region

CORRESPONDENT BENGALURU

Union Finance and Corporate Minister Nirmala Sitharaman on Saturday reviewed the performance of 10 Regional Rural Banks (RRBs) of the Southern Region in Bengaluru.

The Union Finance Minister reviewed the performance of RRBs of Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Kerala and UT of Puducherry, the Ministry of Finance stated in a post on social media platform X.

The meeting was also attended by Union Minister for Finance Pankaj Chaudhary, the Department of Financial Services (DFS) secretary, senior officials from the DFS, officials from the state governments, representatives of SIDBI, NABARD, stakeholders of RRBs, and sponsor banks.

The Finance Minister has been reviewing the perfor-



mance of RRBs across the country due to their crucial role in supporting the rural economy.

In August, during a meeting with RRBs in Delhi, the Union Finance Minister urged RRBs and their sponsor banks to put greater trust on the clear identification of beneficiaries while sanctioning loans under various schemes such as PM Vishwakarma and PM Surya Ghar Muft Bijli Yojana.

RRBs, during the meeting, were also directed

to increase their share in ground-level agriculture credit disbursement.

During a presentation in the review meeting, Sitharaman appreciated the RRBs for the improvement in their financial performance and technology upgrades ever since the regular review was initiated in 2022 and has also urged the rural banks to continue the momentum in the future.

Sitharaman underlined that all RRBs must have their own up-to-date tech-

nology stack to stay relevant and noted that digital banking services like mobile banking will be a boon for regions with relatively challenging physical connectivity (like North Eastern states and hilly regions).

The sponsor banks have a significant role in these endeavours by providing technical assistance, sharing best practices, and ensuring that RRBs have access to the resources they need to succeed.

During the meeting, the Union Finance Minister emphasised active outreach by the RRB branches located in MSME clusters to ensure credit to small and micro enterprises in areas like textile, handicrafts, wooden furniture, clay pots, jute handicrafts, leather, food processing, dairy farming, packing materials etc. that hold immense potential for increasing the loan portfolio for RRBs.

■ P2

INDIA'S GROWTH

FPI selling is one of the core challenges to India's growth: NSE

CORRESPONDENT NEW DELHI

Amid sustained selling by foreign portfolio investors (FPIs) in the Indian stock markets, Sriman Krishnan, Chief Business Officer of the National Stock Exchange (NSE), expressed confidence in the resilience of India's growth story.

He emphasized that the current FPI sell-off does not indicate any fundamental issue with India's economic prospects and that India remains an attractive destination for investments.

He noted that despite recent market volatility, the long-term outlook for India is robust, positioning the country as a solid choice for investors worldwide.

"According to analysts, in the last one month, because of the US elections, there was a bit of uncertainty and a lot of people feel that the selling FPI selling we have witnessed is because of the elections, the run up to the



elections where there was a neck to neck situation being seen by many. But if you look at the India story, India seems to be a very strong, attractive investment destination, it continues to be, so we don't see any fundamental challenges. We are an exchange quite confident that you know, investors will continue to trade on NSE in India" said Krishnan in an exclusive conversation with ANI.

Krishnan also addressed the anticipated IPO of the NSE, clarifying that the exchange is awaiting regulatory approval. He assured that once all regulatory requirements are met, the

NSE will proceed with the IPO, although he did not provide a specific timeline.

He said "As and when we get the regulatory approval, we will do the IPO, we don't have any idea right now. Whenever we get the approval, we will do the IPO".

As the young investors are attracting towards the markets, Krishnan shared the exchange's initiatives to educate and engage young investors. He stated that with growing interest from younger demographics, the NSE has launched various resources, including a new app and an extensive range of educational programs.

■ P2

NSDL

FPIs sold equities worth Rs 19,994 cr in 5 trading sessions in November

CORRESPONDENT MUMBAI

The Indian stock markets continue to feel the pressure from sustained selling by foreign portfolio investors (FPIs).

According to the National Securities Depository Ltd (NSDL) data, FPIs have offloaded equities worth a significant Rs 19,994 crore in just the first five trading sessions of November, intensifying concerns about market

stability.

The data also indicated that the highest single-day selling was recorded last Friday, with foreign investors selling shares worth Rs 5,635 crore.

This aggressive selling trend by FPIs has dragged down the major Indian indices, the Nifty 50 and Sensex, both of which have dropped by around 8 per cent since the beginning of this selling spree in October.

In October, FPIs marked



their single highest monthly selling activity ever, with a record Rs 1,13,858 crore worth of shares sold through the

exchanges.

The scale of this outflow highlights the cautious approach FPIs have taken towards Indian equities.

However, despite this heavy selling in the secondary market, FPIs have remained active buyers in the primary market.

In October, FPIs invested Rs 19,842 crore in initial public offerings (IPOs) and other primary market opportunities, showing a selective interest in certain sectors and new companies entering the market.

Experts suggest that the volatility could continue in the near term as foreign investors realign their

portfolios. "The rally in Chinese stocks appears to have tapered off as reflected in the declining trend in Shanghai and Hang Seng indices in recent days. In view of the elevated valuations in India, FPIs may continue to sell thereby putting a cap on any possible up move in the market. Another important trend in the sectoral moves is that despite the massive FPI selling in financials, this sector is resilient

since the valuations are fair and every selling is being absorbed by DIIs and individual investors, particularly HNIs" said V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services.

This sustained FPI selling has injected a degree of uncertainty into the Indian equity markets, and experts are closely watching for signs of stabilization as domestic institutional investors try to counterbalance the outflows.

INDUSTRIAL MINERALS

20 MICRONS LTD SHOWS GROWTH POTENTIAL

TAKING STOCK

RAJIV KAPOOR



20 Microns Ltd is a pioneering leader in the industrial minerals sector in India with over three decades of rich experience expertise. It

has been at the forefront of revolutionising mineral micronisation and delivering high-quality products and pioneering solutions to diverse global customers across 65 countries.

The company has a diverse product portfolio and encompassing a wide range of non-metallic industrial chemicals such as calcium carbonate, Talc, mica, quartz, dolomite, natural red oxide along with various other speciality chemicals and functional additives including mineral based fertilisers, construction

chemicals, etc. The company has a vast infrastructure of manufacturing facilities spread across the country with a combined manufacturing capacity in excess of 450000 metric tonnes per year. It has 5 captive mines in India with total mining reserves of approximately 170 million tonnes.

The products which it produces are essentially used in industries such as paints, coating plastic, rubber, paper, tyres and ceramics. 20 Microns has an esteemed client base of Berger paints, Asian paints, Kajaria ceramic, Pidilite industries, Larsen and Toubro, Finolex pipes, ONGC, JK Tyres and Alko Nobel. The company has delivered decent Q2FY25 financial performance with revenue increasing by 20% at ₹2401 million compared to ₹1997 million for the same quarter of last fiscal. The company



has posted healthy revenue growth during Q2 FY25 on the back of strong demand across its key products segments. EBITDA for Q2FY25 stood at ₹308 million while profit after tax increased by 2.5% to reach ₹164 million. While the business performance in Q2 FY25 saw external challenges like the extended monsoon and rising

material costs leading to temporary disruptions but the company's diversified portfolio and robust market presence helped it to mitigate the impact considerably. This has ensured the company on a steady and positive growth trajectory navigating through short-term obstacles. The company management is

positive and optimistic for the forthcoming few quarters anticipating progress in demand from the domestic market and hence has projected Q3FY25 increased growth guidance.

The product mix of 20 Microns is 51% towards the paint industry, about 22% for the plastic industry, about 7-8% for the

rubber industry and the balance for other smaller industries. The company is diversifying into semi-conductors, EV development and batteries. While the development is still ongoing and will take few quarters to develop these kind of niche products, the company is in the research and development phase and

working with international laboratories to create the right product for the Indian and international market. 20 Microns incidentally is not making direct products for the semiconductor and the EV industry but developing products which goes into the manufacture of them. The 20 Microns stock has fallen from a high of around 340 to Rs 248 at present and presents an excellent opportunity to accumulate the stock for long-term gains. Analysts and small cap fund managers are suggesting 20 Microns stock to portfolio investors on the back of better earnings over the next 4 quarters and expect a good price appreciation. Investors should understand that the present market is quite volatile and hence should consider taking expert advice from their financial advisors before committing to the stock.

REPORT

Dollar's share of global reserves declines

CORRESPONDENT
NEW DELHI

Central banks around the world could continue expanding their gold reserves amid ongoing geopolitical uncertainties, as highlighted in a recent report by Quantum Mutual Fund.

The report pointed to a trend of steady investment in gold and reserve diver-



sification by central banks, which is expected to persist

this year due to rising tensions in the Middle East,

upcoming elections in the U.S. and Europe, and an increasingly fragmented global economy.

"The trend of investments into gold and diversification of reserves continues. We believe this trend is likely to continue this year amid geopolitical uncertainties in the middle east" said the report.

According to the report, these factors continue to make

gold an attractive option for central banks aiming to reduce reliance on the U.S. dollar, which has faced challenges from the U.S.'s growing debt and budget deficits. As the dollar's share of global reserves declines, many countries see gold as a safer asset.

The report also highlighted that "Fundamentally, the continuing deficits and

unsustainable debt in the US is gradually eroding confidence in the dollar as reflected in dollar's share of global reserves. Given the lack of alternatives, gold has been a key beneficiary of this diversification trend".

It also noted that the medium-term outlook for gold remains strong, bolstered by economic conditions in the U.S. and global shifts

in investor sentiment. Gold prices surged to a historic high of USD 2,790.41 per troy ounce on October 31, 2024, following a rally that began in late September.

Despite some pullbacks, the report noted that gold has shown resilience, largely due to interest rate policies in the U.S. and mounting concerns over economic stability. Beyond immediate

price gains, broader global risks continue to drive investor interest in gold as a hedge against instability.

The report outlined that the combination of central bank demand, geopolitical tensions, and economic uncertainties suggests that gold will likely remain a favorite asset, providing stability in a turbulent global environment.

PROCUREMENT

FCI and state agencies procure 120.67 LMT paddy in Punjab

CORRESPONDENT
NEW DELHI

Food Corporation of India (FCI) and state agencies of Punjab have procured 120.67 lakh metric tonnes (LMT) of paddy in a total of 126.67 LMT of paddy arrived in the mandis of Punjab, an official release said.

The paddy is being purchased at MSP at Rs 2320 per quintal as decided by the Government of India for Grade 'A' paddy and the total paddy purchased by the Government to date in the ongoing KMS 2024-25, amounts to Rs 27995 crore benefitting around 6.58 lakh farmers in Punjab.

Further, 4839 millers have applied for shelling of paddy and 4743 Millers have already been allotted work by Punjab State Government.

The Procurement of Paddy for KMS 2024-25 has commenced in Punjab from October 1 this year and 2927



designated mandis and temporary yards are operational throughout the State for smooth procurement from the farmers of Punjab.

Central Government has fixed an estimated target of 185 LMT for Paddy Procurement for the ongoing KMS 2024-25 which shall continue upto November 30.

The paddy lifting from the mandis is in full swing and the paddy lifting is more than the daily arrival quantity. As such paddy procurement is going on smoothly, as per the official release.

The paddy procurement is in full swing in the Punjab and Haryana which are known as the Food Bowl of India.

According to the official estimate, like every year 185 LMT and 60 LMT of paddy are estimated to be procured from these two states respectively during Kharif Marketing Season (KMS) 2024-25.

Punjab and Haryana account for almost 40 per cent of Central Pool procurement. The procurement operations are ongoing and in full swing in both States.

APPOINTMENT

Harsha Vardhan Agarwal is President-elect FICCI

CORRESPONDENT
NEW DELHI

The FICCI National Executive Committee Meeting (NECM) has announced Harsha Vardhan Agarwal as President-Elect of FICCI, one of India's key industry bodies.

Agarwal is currently the Senior Vice President of FICCI.

He will succeed Anish Shah as President of the apex business chamber at the conclusion of the 97th Annual General Meeting, which will be held on November 21 in New Delhi.

Agarwal is a second-generation leader of the USD 3.1 bn diversified business conglomerate Emami Group. He was awarded as one of India's Hottest Young Business Leaders in the prestigious "FORTY UNDER 40" list by The Economic Times and Spencer Stuart in 2016.

With his extensive multi-functional knowledge and experience, Agarwal spearheads the FMCG business of the Group - Emami Limited as its Vice Chairman and Managing Director. Agarwal is also a key member of the diversified Emami Group's strategic think-tank that drives the organisation's growth.



INDIA'S ENERGY

WORLD OIL PRICES MAY HAVE HIT THE ROOF IF INDIA HAD NOT BOUGHT FROM RUSSIA

CORRESPONDENT
NEW DELHI

Union Minister Hardeep Singh Puri emphasized that global oil prices would have increased tremendously if India had not purchased oil from Russia.

Speaking about India's energy strategy, Puri highlighted that without these purchases, oil prices worldwide would have surged to even higher levels.

He also pointed out that while some countries criticize India's continued energy imports from Russia, they overlook the benefits that India's actions bring to the broader global energy market.

"While they remain fixated on Russia's oil purchases from Russia, what many around the world don't seem to realise is that the global oil prices would have hit the roof if India had not bought oil from Russia" said Puri in a social media post.



The minister noted that India's decision to source oil from Russia has been instrumental in ensuring a balance between energy affordability, availability, and sustainability, a difficult "trilemma" that many nations have struggled with.

He added that while numerous countries faced energy shortages and skyrocketing costs, India has managed to meet its energy needs without burdening its citizens. This achievement, according to Puri, is largely due to

Prime Minister Narendra Modi's strong and strategic leadership in steering India's energy policy.

"India successfully navigated the trilemma of energy availability, affordability & sustainability with a flourish under the dynamic leadership of PM @narendramodiji" Puri said.

The minister also reaffirmed India's stance that it will prioritize the interests of its people and economy by sourcing energy from suppliers that offer the best prices.

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India could benefit from...

to avoid US tariffs" the report said.

While these potential policy shifts represent challenges to global trade, they also provide India with a strategic opportunity to attract businesses looking to shift operations away from China.

Overall, India's ability to capitalize on this shift will depend on its efforts to strengthen its industrial infrastructure, improve ease of doing business, and establish itself as a reliable manufacturing hub in the global supply chain.

affecting various industries within the country.

As per report, Trump's proposed

tariffs extend beyond China. The president-elect has also targeted Mexico with plans to impose a 100 per cent to 200 per cent tariff on cars manufactured there.

Additionally, he has proposed a 25 per cent tax on all other imports from Mexico unless it intensifies efforts to reduce border crossings into the U.S. This is aimed at preventing Chinese companies from setting up manufacturing facilities in Mexico to bypass U.S. tariffs, and it reflects Trump's broader strategy to encourage job growth within the American automobile and manufacturing sectors. "Through these moves, Trump aims to prevent Chinese companies from setting up plants in Mexico.

PERFORMANCE REVIEW

Nirmala Sitharaman ...

Sitharaman exhorted all the RRBs to devise suitable MSME products aligning with their cluster activities and leverage personal and local connections to increase banking penetration. SIDBI was directed to assist RRBs in exploring co-lending/risk-sharing models and extending refinance for the MSME portfolio.

She also asked Sponsor Banks and RRBs to recognise the challenges that lie ahead and to continue focusing on maintaining asset quality, expanding digital services, and ensuring robust corporate governance.

INDIA'S GROWTH

FPI SELLING IS ONE OF THE CORE...

"We conduct about 20,000 investor awareness programs annually," Krishnan said, adding that the NSE is eager to collaborate with certified trainers to expand these educational efforts further.

The exchange's website also offers a wealth of learning resources, aimed at equipping investors of all ages with the knowledge to navigate the markets confidently.

He added "So anybody who is desirous of learning more or, you know, participate in these events programs which are being held from time to time or, you know, depend on the resources that we have on our website".

CRISIS REPORT

Urban consumption likely to be hit by slowdown in bank credit growth

CORRESPONDENT
NEW DELHI

The recent slowdown in the bank credit growth especially in the personal loans is likely to impact the consumption in the urban areas, says a report by Crisil.

The report indicated that the delayed impact of past interest rate hikes by the Reserve Bank of India (RBI) is beginning to show up in the broader economy, with bank credit growth decelerating over the last three months. This slowdown is especially concerning for the personal

loans segment, which has a direct link to consumer spending in urban areas.

"The lagged impact of the RBI's past rate hikes is gradually being felt in the broader economy. Bank credit growth has been slowing in the past three months, including for personal loans. This is likely to impact consumption, especially in urban areas" said the report.

The report highlighted that in October, overall bank credit growth dropped to 11.5 per cent, down from 13 per cent in September, marking a sig-

nificant deceleration. Sector-specific data for September shows that credit growth has eased across multiple categories.

For instance, growth in agriculture loans slowed to 16.4 per cent from 17.7 per cent, while credit to the industrial sector fell to 8.9 per cent from 9.7 per cent.

Similarly, credit growth in the services sector dipped slightly from 13.9 per cent to 13.7 per cent, and personal loans, an important driver of consumer spending, saw growth ease to 13.4 per cent from 13.9 per cent.

FADA

AUTO SALES IN OCTOBER UP 32% AMID FESTIVITIES

CORRESPONDENT
NEW DELHI

India's overall auto sales witnessed a strong 32 per cent year-on-year (YoY) growth in October, with the two-wheeler segment leading the surge, according to a report by the Federation of Automobile Dealers Associations (FADA) released on Wednesday.

The report noted that the all major vehicle categories showed positive growth, highlighting a vibrant festive season and robust rural demand as key drivers. It said "October 2024 retail sales witnessed a significant growth of 32 per cent YoY and 64 per cent MoM".

It highlighted that the Two-wheeler (2W) sales experienced an impressive 36 per cent YoY growth, benefiting from the con-



vergence of major festivals like Navratri and Diwali, which significantly boosted consumer demand.

FADA noted that the surge in two-wheeler sales was further propelled by attractive festive offers, new model launches, and improved stock availability.

As per report, rural demand played a pivotal role in the growth of two-wheeler sales, supported by the increased Minimum Sup-

port Price (MSP) for Kabi crops, which strengthened farmers' purchasing power.

The passenger vehicle (PV) segment also recorded a strong performance, with sales increasing by 32 per cent YoY. This growth was primarily driven by the high demand during the festive season, aggressive discount offers, and new model launches, especially in the SUV category.

However, high dealer inventory levels, ranging from 75 to 80 days, have raised concerns about continued discounting through the year-end to manage stock.

In the Commercial vehicle (CV) segment, the sales data showed modest growth of 6 per cent YoY, supported by increased agricultural demand and bulk orders for container movements.

The festive season did boost sales in this category, but the growth was somewhat limited due to challenges like sluggish construction activities and higher vehicle prices, which affected overall demand.

Three-wheeler (3W) and tractor (Trac) sales also grew, with 11 per cent and 3 per cent YoY increases, respectively, as demand for

mobility and agricultural support remained steady. Looking forward, the report highlighted that the auto industry remains optimistic about near-term growth, with the upcoming wedding season expected to further boost sales.

However, FADA cautioned that potential challenges, such as inventory overstock and broader economic uncertainties, could slow momentum toward the end of the year. The industry may face increased pressure to offer discounts to manage stock levels and maintain sales as it moves into the final quarter.

The industry now eyes the rest of the year with cautious optimism, balancing potential sales opportunities with the challenges posed by inventory and economic factors.

ROBUST SALES

Honda 2w domestic sales surged 20 pc Y-o-Y in Oct

CORRESPONDENT
NEW DELHI

Honda Motorcycle & Scooter India registered robust sales growth in October, reporting a total of 5,97,711 units sold overall.

This marks a 21 per cent increase over the same period last year, the company stated in an official statement.

The company also noted that the domestic sales reached 5,53,120 units, reflecting a 20 per cent year-on-year growth.

It also saw impressive results in the export market, with 44,591 units shipped abroad, a substantial 48 per cent rise compared to October 2023. The strong export performance highlights the expanding footprint in international markets.

It said "During the month, the company's overall dispatches stood at 5,97,711 units, registering 21 per cent YoY growth. This includes domestic sales of 5,53,120 units and 44,591 units exports".

For the fiscal year so far, the company stated that from April to October 2024 the cumulative sales have reached 37,56,088 units. This total includes domestic sales of 34,34,539 units and exports of 3,21,549 units, showcasing the company's strong demand across both domestic and international markets.

In addition to its sales growth, the company also celebrated 10 million (1 crore) cumulative sales across the central Indian



states of Uttar Pradesh, Madhya Pradesh, Uttarakhand, and Chhattisgarh. In Karnataka, it reached another important milestone, recording 5 million units sold, underscoring its popularity in this dynamic South Indian state.

Reflecting its commitment to greener transportation, Honda Motorcycle & Scooter also introduced the CB300F Flex-Fuel model, a move aimed at supporting India's shift toward more sustainable mobility solutions. The new model aligns with the government's push to promote eco-friendly fuel options in the automotive sector.

The company has also prioritized road safety, conducting awareness campaigns in 10 cities across the country to educate the public about safe driving practices. Through these efforts, the company aims to contribute to safer roads and foster a culture of responsible riding in India.

GROWTH

M&M Q2 profit jumps 35 pc, leads market in SUVs, LCVs and tractors

CORRESPONDENT
MUMBAI

Mahindra & Mahindra Limited (M&M) reported growth in the second quarter of Financial Year (FY) 25, with consolidated Profit After Tax (PAT) reaching Rs 3,171 crore, a 35 per cent year-on-year increase.

According to a release, the company, which leads the Indian market in SUVs, light commercial vehicles (LCVs), tractors, and electric three-wheelers, also posted a consolidated revenue of Rs 37,924 crore, marking a 10 per cent growth over Q2 FY24.

M&M maintained its number 1 position in the SUV market, achieving a 21.9 per cent revenue market share, up 190 basis points year-on-year, with SUV volumes rising by 18 per cent in Q2 and 21 per cent year-to-date.



M&M's market share in LCVs below 3.5 tons increased to 52.3 per cent, and in the tractor segment, the company hit a record Q2 market share of 42.5 per cent. The company also leads in the electric three-wheeler segment with a 43.6 per cent market share.

The Auto division reached new heights with quarterly volumes of 2,31,000 units, marking a 9 per cent increase. SUV volumes hit 1,36,000 units, the highest on record.

The segment's consolidated revenue climbed to Rs 21,755 crore, a 15 per cent increase, while PAT surged by 40 per cent to Rs 1,423 crore. The successful launch of the Thar Roxx contributed to this growth, along with a 10 per cent increase in SUV production capacity.

The Farm sector reached its highest-ever Q2 market share at 42.5 per cent, with volumes increasing by 4 per cent year-on-year. Despite some international market challenges, the division's

revenue reached Rs 8,194 crore. Standalone Profit Before Interest and Tax (PBIT) rose by 20 per cent, with margins improving to 17.5 per cent.

Mahindra Finance saw a 20 per cent increase in assets under management (AUM), with non-performing assets (GSA) improving to 3.8 per cent and end losses reduced to 1 per cent.

Tech Mahindra contributed to the company's overall growth with a 490 basis point improvement in EBIT margin and strong performance in the BFSI sector.

Anish Shah, Managing Director & CEO, M&M Ltd. said, "Our businesses have delivered a solid operating performance this quarter. Auto and Farm continued to strengthen market leadership by gaining market share and expanding margins.

GLOBAL PREMIERE

SKODA LAUNCHES KYLAQ, TO COMPETE WITH BIG PLAYERS

CORRESPONDENT
MUMBAI

Škoda on Wednesday launched its sub-4 metre SUV, the Kylaq, in a global premiere held in Mumbai.

The SUV will compete with models like the Maruti Brezza, Tata Nexon, Hyundai Venue and Kia Sonet. The sub-4 metre entry-level SUV starting price will be Rs 7.89 lakh. Bookings for the car will begin in December and delivery will commence from January 2025.

The compact SUV is powered by 1.0-litre turbo petrol engine, which produces 113 BHP and 178 Nm. The SUV is paired with either a 6-speed manual or a 6-speed automatic transmission. Škoda claims the Kylaq can sprint from 0-100 km/h in 10.5 seconds.

Features of Kylaq include an independent front suspension and a torsion



beam at the rear, similar to Škoda's Kushaq. The Kylaq is manufactured at Škoda's Chakan plant in Maharashtra.

Klaus Zellmer, CEO of Škoda Auto, says, "The Škoda Kylaq is our first sub 4m SUV, designed in India and for India as a new entry point to our brand. India is key to our internationalisation plans, the world's third-largest car market, and SUVs make up 50 per cent of new vehicle sales. We want Kylaq to welcome new customers who are

looking into this popular and fast-growing segment" Design-wise, the new Kylaq looks like a typical Škoda and almost like a mini-Kushaq. The boot in the Kylaq is the best in its segment measuring 446 litres. With the rear seats folded, this space maximises to 1,256 litres.

The car also features Auto Climatron, with ventilation for the electrically adjustable front seats. Select variants are also available with an electric sunroof. Also on offer are cruise

control, steering-mounted paddle-shifters with a six-speed automatic gearbox, leatherette seats, wireless Android Auto and Apple CarPlay and wireless charging among other features

Safety features offered on the Kylaq include 6 airbags, ABS with EBD, traction control, ISOFIX, three-point seat belts and head-rests for all occupants.

Martin Jahn, Škoda Auto Board Member for Sales and Marketing, said, "The Škoda Kylaq is our third model that is 'made in India for India' and it represents a significant milestone in our regional sales strategy. By offering an exceptional price-value proposition, a spacious and functional interior, numerous advanced safety features, and superior handling, the Kylaq is poised to attract a broad range of new customer groups."

UPDATED VERSION

Skoda to launch updated ev in India: Brand director Petr Janeba

CORRESPONDENT
NEW DELHI

Skoda Auto will roll out its electric vehicle in the Indian market in 2025. In an exclusive interaction with ANI Skoda Auto Brand Director Petr Janeba says Skoda's European best-seller, the Enyaq EV, was initially slated for an Indian debut this year but postponed to next year for an updated version.

Janeba says a significant facelift planned for the model in March has led the company to hold off until the new version, featuring Skoda's latest design language, is ready.

He said, "We have one of the best-selling EVs in Europe as our European Enyaq. The car was tested, the car was prepared for India. We have actually stopped bringing the car this year. Because there will be a huge facelift of the



March following the new design language."

He added, "We actually can choose one of the three EV cars coming to India or all three."

Skoda is closely monitoring India's changing EV policies, especially the CAFÉ3 (Corporate Average Fuel Economy) norms set to be introduced in April 2027.

On further investment in India, Janeba highlighted the importance of a consistent regulatory environment, as state-level EV and hybrid tax policies currently vary widely, impacting long-term planning.

we understand nobody can survive in India without having a deeper localized CKD EV in India. We are ready for this. We are ready in Pune to make another investment for the car and for the production to get it. In the end of the day, we still take our time in order to decide the right measure car for the market, seeing the new competitors coming on the EVs." Said Janeba

Skoda already has two manufacturing units in India, in Chhatrapati Sambhaji Nagar and Pune. EVs are planned to be manufactured in their Pune plant

For the production, he stated, "In the same factory in Pune, Chakan we will be producing EV. Currently we have increased because of the Kylaq the production capacity in Pune to 250,000 units a year and we will be increasing further once it is needed either for the current cars because

the Indian demand or for the new cars like EVs."

The facility is also set to support EV production with deep localization efforts to make Skoda's electric line up more affordable for Indian consumers.

Piyush Arora, India CEO, Skoda Auto echoed this sentiment, expressing confidence that Skoda's expanded product offering will capture the growing sub-four-metre SUV segment, a category that represents nearly 30 per cent of India's automotive market.

"With the new Kodiaq and other upcoming models, we are aiming for a 5 per cent market share in the medium term," he added.

DECLINE

Tata Motors' consolidated profits fell 11 per cent in July-September

CORRESPONDENT
NEW DELHI

Automobile giant Tata Motors reported a consolidated net profit decline of 11.18 per cent to Rs 3,343 crore for the July-September 2024 quarter, according to the company's financial report released on Friday.

The company's revenue dropped by 3.5 per cent year-on-year to Rs 1,01,450 crore, while EBITDA stood at Rs 11,736 crore. The EBITDA margin was recorded at 11.6 per cent, down by 230 basis points for the second quarter.

The revenue decline of 3.5 per cent reflects a challenging second quarter for 2024.

"Growth in the quarter was impacted due to significant external challenges, as highlighted earlier. Overall, the business fundamentals remain strong, and we re-



petitiveness, and free cash flows. As supply challenges ease and demand picks up, we are confident of steady improvement in our performance and delivering a strong H2," said PB Balaji, Group Chief Financial Officer, Tata Motors.

Meanwhile, Jaguar Land Rover (JLR) revenue fell by 5.6 per cent to EUR 6.5 billion. JLR's performance was affected by temporary supply constraints, leading to EBITDA margins of 5.1 per cent (down by 220 basis points).

Commercial vehicle (CV) revenues declined by 13.9 per cent, but EBITDA mar-

due to favourable pricing and material cost savings, despite lower volumes.

Passenger vehicle (PV) revenues for the July-September quarter were down by 3.9 per cent, but EBITDA margins remained steady at 6.2 per cent (down by 30 basis points) due to product mix improvements and cost reduction measures.

JLR has delivered a resilient performance in Q2, resulting in a 25 per cent increase in first-half profit this year-on-year. Our teams responded brilliantly to the aluminium supply shortages we experienced in the

second quarter. We continue to make good progress on our Reimagine strategy. We have invested £250 million so far to prepare our Halewood UK plant for electric vehicle production. With strong global demand for our products, we are well-positioned to meet our commitments again this financial year," said Adrian Mardell, JLR Chief Executive Officer.

In the second quarter of FY25, domestic wholesale CV volumes stood at 79,800 units, down by 19.6 per cent year-on-year, impacted by slower infrastructure project execution, reduced mining activity, and lower fleet utilisation due to heavy rains.

Exports in the CV segment were 4,400 units, down by 11.1 per cent year-on-year. Revenue for this segment fell by 13.9 per cent year-on-year to Rs 17,300 crore; however, EBITDA margins improved to 10.8

GOVT INTERFERENCE

The future of AI policy in the United States under Trump 2.0

OPINION

YASHAWARDHANA



The 2024 election cycle has wrapped up and the United States is poised for a substantial policy shift, as President-elect Donald Trump is set to become the 47th president, with Republicans securing control of the Senate and potentially the House of Representatives as well. This shift in power positions Trump and his allies in Congress to redefine AI's regulatory landscape. Advocating for minimal government interference, Republicans are expected to push for substantial changes to Biden's AI policy framework, which could radically alter the trajectory of AI governance in the U.S. This shift comes at a critical time for the AI industry, facing complex challenges that transcend partisan divides. Here's a look at the potential implications of a Trump administration on U.S. AI policy.

Biden's AI framework, solidified through an executive order (AI EO) in October 2023, focused on voluntary guidelines rather than strict mandates. This policy tackled issues from advancing AI in healthcare to addressing intellectual property risks. It also sought to bolster transparency and security by requiring companies to disclose model training and testing processes. The establishment of the U.S. AI Safety Institute (AIS) within the Department of Commerce's National Institute of Standards and Technology (NIST) marked a significant step toward prioritizing AI safety and mitigating potential societal impacts.

However, these regulations have not gone unchallenged. Critics from Trump's camp argue that the Biden administration's requirements, including reporting obligations, could stymie innovation and put proprietary information at risk. During a House hearing, Representative Nancy Mace (R-SC) expressed concerns that Biden's mandates could "scare away would-be innovators," a sentiment shared by JD Vance, Trump's vice president-elect. Vance has been a vocal proponent of loosening federal control on AI to prevent existing tech giants from monopolizing the industry under the guise of

safety and security. Trump's approach to AI is likely to prioritize innovation over regulation. His previous administration laid the groundwork for federal investment in AI research while emphasizing "trustworthy" AI applications that align with American values. Yet, Trump's rhetoric during the recent campaign suggests he may scrap Biden's executive order altogether, potentially eliminating the AIS and rolling back oversight structures aimed at addressing ethical concerns. Trump's allies are particu-



larly sceptical of NIST's AI safety standards, which some Republicans have described as politically biased. Senator Ted Cruz (R-TX) has openly criticized the standards as "woke" and likened them to attempts at censoring conservative viewpoints under the guise of disinformation prevention. This ideological clash highlights a significant challenge: balancing free expression with the need to address AI-driven misinformation and social harms.

TRUMP'S AI VISION: LIGHT TOUCH AND DEREGULATION

While Trump's AI policy specifics remain sparse, he has emphasized support for "AI development rooted in free speech and human flourishing," suggesting an inclination toward less restrictive oversight and

minimal federal intervention. Some Republicans however, are open to safety-focused guidance, particularly in cases where AI could pose physical risks, such as in military or bio-weapons applications.

STATES TAKE THE LEAD: LOCALIZED AI GOVERNANCE

With the federal government potentially scaling back on AI oversight, state governments could step in to address gaps in regulation. This trend is already visible, with Democratic-led states implementing their own AI policies. California, for instance, has enacted numerous AI safety bills requiring companies to disclose their training data and methodologies,

and Colorado has taken a tiered, risk-based approach to AI deployment. Tennessee has also led efforts to protect voice artists from unauthorized AI cloning. A Trump-led federal rollback could intensify these state-led initiatives, potentially creating a fragmented regulatory environment where companies must navigate varied state laws. Dean Ball, a research fellow at George Mason University, expects states like California and New York to advance their own AI standards, likely focusing on transparency and accountability.

While state policies may partially offset federal inaction, this decentralized approach could complicate compliance for AI devel-

opers, particularly those operating across multiple jurisdictions. The Biden administration's focus on cohesive national standards for AI safety may be difficult to maintain if Trump dismantles Biden's framework, leaving states to fill the regulatory void.

TRADE AND TARIFFS: ECONOMIC IMPLICATIONS FOR AI

AI's evolution under a Trump administration may also be shaped by international trade policies, particularly toward China. Trump has expressed concerns over China's AI ambitions, and his protectionist stance suggests that tighter export controls could be on the horizon. AI research relies heavily on advanced hardware, much of which is manufactured abroad. Import restrictions or tariffs could disrupt supply chains and increase development costs, impacting the AI sector's economic trajectory.

While the Biden administration introduced export controls on AI technologies to limit China's access, Chinese companies reportedly circumvent these measures by using U.S.-based cloud services. Trump's proposed tariffs on Chinese tech products could further strain these channels, pushing AI firms to seek costly alternatives.

Hamid Ekbia, a public affairs professor at Syracuse University, warns that such restrictions could hinder international cooperation on AI, which is increasingly necessary to manage AI's global impact. Trade barriers, he suggests, may not only affect U.S.-China rela-

tions but also slow AI progress worldwide by limiting access to crucial resources and impeding cross-border research.

THE NEED FOR BI-PARTISAN AI STRATEGY

Despite the political divide, experts caution against making AI policy a partisan battleground. Sandra Wachter, a data ethics professor at Oxford, underscores that AI's risks are universal and require cooperation beyond party lines. Issues such as misinformation, privacy concerns, and potential economic displacement transcend political ideologies, affecting people globally.

Yet, given Trump's inclination to repeal Biden's executive order and replace it with a light-touch regulatory approach, the immediate future of U.S. AI policy appears uncertain. While the AI industry may welcome reduced federal intervention, the lack of a clear, cohesive strategy may lead to fragmented policies across states and missed opportunities for addressing pressing ethical and safety concerns.

As the U.S. continues to reshape industries and societies, the U.S. government's approach to regulation—or lack thereof—will likely influence the trajectory of AI innovation, both domestically and globally. Whether Trump's administration can balance industry growth with responsible oversight remains to be seen, but the stakes are high.

Author is Research Fellow at India Foundation

REGULATION

WHY OVERREGULATING THE GIG ECONOMY WILL DO MORE HARM THAN GOOD



RONAK POL

these platforms to exercise their autonomy, in ways that a full-time job can't offer.

FLEXIBILITY: A CHOICE, NOT A CONSTRAINT

One of the most common reasons people choose gig work is the freedom to set their own schedules. Last week, I asked Rajesh, who was driving me to a meeting at noon, about his workday. "I drive from 8 AM to 1 PM, then take a break until 5 PM before working until 11 PM," he explained. His reason? "That's when surge pricing is highest, so I can earn more while driving less." In another conversation with Saleem-jj, who was well over 60 years old and driving me to the airport at 4 AM, I asked him "Do you drive all night? Don't you get tired?". His response, "the roads are empty, and it is a welcome break from the afternoon Delhi heat".

For many gig workers, this flexibility allows them to plan their workday around their lives, not the other way around. If we were to regulate the gig work that required enforcement of prescribed working hours, it would strip gig workers of the freedom to make flexible work arrangements. **MULTI-PLATFORM**



ACCESS: UNLOCKING THE ENTREPRENEURIAL SPIRIT

Another underappreciated aspect of gig work is the ability to choose between platforms. Just as we toggle between Swiggy and Zomato every day to find the best deal, gig workers are also optimizing across platforms. Once, Kumar showed up with a Zomato T-shirt while delivering my food for Swiggy. When I asked him

about it, he laughed and said, "I started the day with Zomato deliveries." Kumar just like my morning cab drivers switch between platforms based on incentives offered. These incentives dynamically change across the day and the ability to seamlessly switch between platforms is what allows gig workers to exploit these opportunities.

This seamless switching between platforms demonstrates that gig workers

aren't bound by exploitation but are driven by incentives, much like entrepreneurs. An attempt to regulate the gig economy by introducing regulations that require platform exclusivity will undermine the gig workers' freedom to chase incentives by limiting the set of opportunities available.

A LIFELINE IN A TIGHT JOB MARKET

While platform fees are a

better wages, imposing regulations like minimum wage could make it unviable for platforms to hire workers or scale. This, in turn, would limit opportunities for people like Sajid.

Minimum wage laws could also discourage the growth of new platforms, just as excessive regulation has hampered the manufacturing sector in the past. The priority should be creating opportunities for people to earn a living, rather than introducing regulations that might ultimately reduce both job availability and platform sustainability.

Empowered by platforms, not controlled by them. A big criticism of the gig economy is that workers are at the mercy of opaque algorithms and platform policies. However, the reality is more nuanced. Platforms often improve decision-making by providing workers with more information and better tools to manage work.

Ahmed, an auto driver I met recently, shared that he's only started using ride-hailing apps three months ago. "I used to take direct hires from the street," he explained, "but I tried a platform just to see how it works." To his surprise, he found that the app allowed him to focus on driving

rather than finding and haggling with customers. "Now I do three more rides a day, thanks to the platform" he reported.

Ahmed's experience isn't unique. Many gig workers I spoke to appreciate how these platforms have improved price discovery and streamlined their work, leading to higher take-home earnings. Rather than being constrained, they are being empowered to make better choices for themselves.

Engaging with gig workers across different sectors has convinced me that labelling gig work as being exploitative misses the mark. Gig workers appreciate the freedom and opportunities these platforms offer. Any heavy-handed attempt to regulate the sector—whether by mandating minimum wages or imposing higher compliance burdens on platforms—risks undermining the very flexibility that makes gig work attractive. The gig economy is more than just a system of labor—it is a platform for economic empowerment. To impose regulations risks shutting down this vital ecosystem.

Author is Team Lead at the Foundation for Economic Development

LANDMARK VERDICTS BY CJI CHANDRACHUD

D.Y. Chandrachud, who served as the 50th Chief Justice of India, retired from his post on Friday. Here is a snapshot of some of the most significant verdicts that he delivered.

In *M Siddiq v. Mahant Suresh Das*, on 9 November 2019, a five-judge bench, including Justice Chandrachud, unanimously awarded the disputed Ayodhya title to the deity Shri Ram Virajman and instructed the Uttar Pradesh government to provide the Sunni Waqf Board with an alternate site in Ayodhya for a mosque. The judgment, a 1,045-page per curiam opinion, was written on behalf of the entire Court, overturning the 2010 Allahabad High Court decision that had split the title among the Nirmohi Akhara, U.P. Sunni Central Board of Waqfs, and Shri Ram Virajman. The Court acknowledged that the Babri Masjid's demolition on 6 December 1992 by kar sevaks was a "serious violation of law." While the Archaeological Survey of India found no evidence that



Gathering at the Ram Janmabhoomi Temple on the occasion of the 'Pran Pratishtha' ceremony, in Ayodhya on 23 January. ANI

the underlying structure was a temple dedicated to Lord Ram, the

Court concluded that the possessory claims of Hindus were stron-

ger than those of the Muslims. A few weeks before his retirement,

during a program in his native village, CJI Chandrachud mentioned that

he had prayed for a resolution to the Ayodhya dispute.

AYODHYA TITLE DISPUTE

- **1528:** Babri Masjid constructed
- **January 1885:** Mahant Raghubar Das, the chief priest of the Ram Chabutra filed a suit seeking permission to build a temple in the outer courtyard of the mosque.
- **27 March 1934:** Communal riots broke out in Ayodhya causing substantial damage to the domes of the mosque.
- **22 December 1949:** An idol of Ram appeared in the sanctum of the Babri Masjid.
- **25 September 1990:** The Rath Yatra L.K. Advani launches a Rath Yatra from Somnath (Gujarat) to Ayodhya to drum up support for the movement. Communal riots break out across the country.
- **6 December 1992:** Babri Mosque vandalised.
- **7 January 1993:** State acquires Ayodhya land - Nar-simha Rao Government issues an ordinance acquiring 67.7 acres of land (Site and adjoining areas).
- **April 2002:** Ayodhya Title Dispute case begins - The Lucknow Bench of the Allahabad High Court begins hearing Ayodhya Title Dispute.
- **30 September 2010:** Allahabad HC splits land in three ways - The High Court delivers its judgment, dividing the land between three parties: one third for the Sunni Wakf Board, one third for the Nirmohi Akhara and one third to Ram Lalla Virajman.
- **9 November 2019:** the Supreme Court of India ('Court') delivered its unanimous per curiam judgment in the Ayodhya Title Dispute. The decision disposed of multiple appeals filed against the decision of the Allahabad High Court in 2010

Same sex marriage not legal in India

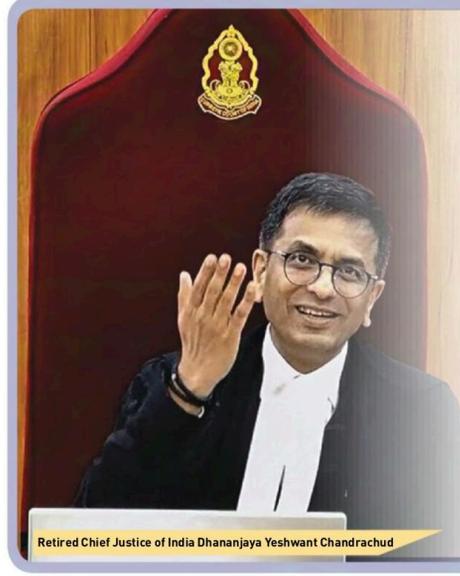
LGBTQ COMMUNITY

On October 17, 2023, the Supreme Court of India, led by Chief Justice DY Chandrachud, declined to grant legal recognition to same-sex marriages. The five-judge bench emphasized there is "no unqualified right" to marriage unless it is supported by existing laws. Despite this, the Court acknowledged the discrimination faced by queer couples and directed the government to address the specific issues raised. The responsibility of legislating a marriage equality law was left to Parliament. Timeline of Same-Sex Marriage in India The path to the 2023 Supreme Court judgment reflects a history of legal chal-



lenges and evolving societal attitudes toward LGBTQ+ rights: ● **1860:** Section 377 of the Indian Penal Code, introduced by the British colonial government, criminalized same-sex relations. This law remained until its decriminalization in 2018. ● **2004:** The Naz Foundation filed a petition challenging Section 377, marking a pivotal moment for

LGBTQ+ rights in India. ● **2014-2017:** The LGBTQ+ rights movement gained momentum, with increased visibility, activism, and public discourse on sexual rights and equality. ● **2018:** The Supreme Court decriminalized same-sex relations, overturning Section 377. ● **December 2021:** The Supreme Court declined to mandate the recognition of same-sex marriages but agreed to examine the issue further. ● **October 2023:** The Court ruled on the right of same-sex couples to marry, urging the government to create a legislative framework for marriage equality.



Retired Chief Justice of India Dhananjaya Yeshwant Chandrachud

AT A GLANCE

Dhananjaya Yeshwant Chandrachud served as the 50th Chief Justice of India from 9 November 2022. He was appointed a judge of the Supreme Court of India in May 2016. He also previously served as the chief justice of the Allahabad High Court from 2013 to 2016 and as a judge of the Bombay High Court from 2000 to 2013. He is ex-officio Patron-in-Chief of the National Legal Services Authority and the de facto Chancellor of the National Law School of India University. He has been part of benches that delivered landmark judgments such as the electoral bond scheme verdict, the Ram Janmabhoomi verdict, privacy verdict, decriminalisation of homosexuality, Sabarimala case, same-sex marriage case and on revocation of the special status of Jammu and Kashmir. He has visited the universities of Mumbai, Oklaboma, Harvard, Yale and others as professor.

Sabarimala Temple

On 28 September 2018, a 4:1 majority of the Supreme Court held that barring women of menstruating age from entering the Sabarimala temple was unconstitutional. The bench ruled that such a practice violated women's fundamental rights to freedom of religion, equality, and liberty. In a concurring opinion, Justice Chandrachud observed that restricting women's entry was not an "essential religious practice" and that Lord Ayyappa's followers did not constitute a "religious denomination" under Article 26. However, Justice Chandrachud questioned the Court's reliance on the Essential Religious Practices (ERP) doctrine, suggesting it is problematic for the Court to act as an arbiter of essential practices, preferring instead to test religious practices solely against fundamental rights. In her dissent, Justice Indu Malhotra argued that religious groups should have the autonomy to define their essential practices and that courts should intervene only when practices are inherently oppressive. A review petition against this decision remains pending before a nine-judge bench.



SABARIMALA TEMPLE TIMELINE

- **1990:** A petition was filed in the Kerala High Court seeking a ban on the entry of women inside the Sabarimala temple.
- **1991:** The Kerala High Court imposed a restriction on women aged 10 to 50.
- **2006:** A petition was filed in the Supreme Court by the Indian Young Lawyers Association seeking entry of women aged between 10 and 50. The matter was referred to a three-judge bench two years later.
- **January 2016:** The court questioned the ban, saying it couldn't be done under the Constitution.
- **April 2016:** The United Democratic Front government of Kerala, led by Chief Minister Oomen Chandy, informed the top court that it was duty-bound to protect the right to practice the religion of Sabarimala devotees.
- **November 2016:** The Kerala government told the Supreme Court that was in favour of allowing women inside the sanctum sanctorum of the temple.
- **2017:** The Supreme Court referred the case to a Constitution bench.
- **September 2018:** A five-judge bench of the Supreme Court struck down the entry ban. The Kerala government sought time to implement the verdict.
- **February 2019:** The court reserved its judgment on a pleas seeking a review of its September 2018 verdict.
- **November 2019:** The Supreme Court referred review pleas to a larger bench.



Large number of devotees visited and offered prayers at Sabarimala Temple.



WHAT CJI SAID

PRIVATE PROPERTY VERDICT (NOV 5, 2024)

Not every resource owned by an individual can be considered a material resource of a community only because it meets the qualifier of material needs.

IMMUNITY FOR MPS AND MLAS, MARCH 2024

We disagree with the judgment in PV Narasimha Rao (case). The judgment in that case which granted immunity to legislators for taking bribes to cast votes has wide ramifications and is overruled." He noted that the 1998 ruling created a "paradoxical situation" where lawmakers who took bribes to vote in favor of a government were protected, while those who voted independently, despite accepting bribes, could be prosecuted.

CASTE-BASED DISCRIMINATION IN PRISONS, OCTOBER 3, 2024



Members of denotified tribes have historically been treated as criminals from birth. This classification is an affront to their dignity and a gross violation of Article 21, which guarantees the right to life with dignity.

SAME-SEX MARRIAGE, OCTOBER 17, 2023

Queer is a natural phenomenon known for ages. Homosexuality or queerness is not an urban concept or restricted to the upper classes of society.



Contributed by Anjali Singh

AVIATION

'MANAGEMENT CHANGES BEFORE AIR INDIA-VISTARA MERGER'

CORRESPONDENT
NEW DELHI

Ahead of the Air India and Vistara merger scheduled on November 12, the Air India Group on Friday announced a number of management changes.

Vinod Kannan, Chief Executive Officer of Vistara who has also been holding the role of Chief Integration Officer for the full-service airlines' merger, will continue in the latter role post-merger.

He will be a member of the Management Committee and report directly to Air India CEO Campbell Wilson.

Deepak Rajawat, Chief Commercial Officer of Vistara, will take up the Chief Financial Officer role at newly-enlarged Air India Express, reporting to CEO



Aloke Singh.

He will also support Group CFO Sanjay Sharma in strategic initiatives and projects. Consequently, Vikas Agarwal, the current CFO of Air India Express, will move to a new role in Air India.

Capt. Hamish Maxwell, SVP Flight Operations of Vistara, has assumed an advisory role to Air India Express CEO Aloke Singh,

while Capt. Pushpinder Singh, Chief Operations Officer of Air India Express, returns to flying. A successor for Capt. Singh will be announced in due course.

Deepa Chadha and Vinod Bhatt, SVP HR and Corporate Affairs and Chief Information Officer of Vistara respectively, will take on senior roles at other Tata group companies, while Vistara CFO Mr Niyat Maru,

who had graciously continued beyond his superannuation date to see through completion of the merger, will retire at the end of his current term.

All other Air India Group CXO roles and reporting lines remain unchanged.

Announcing these transitions, Campbell Wilson,

CEO and MD, Air India, said: "Over the past two years the four Tata airlines have worked hard to prepare for and execute one of the most complex mergers in aviation history, consolidating from four airlines to two in the context of dramatic growth and wholesale transformation. As we now approach the end of that process, we are delighted to formalise a Group leadership comprising colleagues from all four antecedent airlines to drive the next phase of our journey."

"I would also like to acknowledge those who, whether retiring or taking up other roles within the Tata group, have contributed so significantly not just to the consolidation process but, over many years, to the DNA of what is now the new Air India."

SURGE

SBI's net profits soar 28% in July-September quarter

CORRESPONDENT
NEW DELHI

State Bank of India on Friday reported that its net profits or profit after tax in the July-September quarter rose 27.92 per cent to Rs 18,331 crore.

April-June and July-September quarters combined, the lender's net profit rose 13.30 per cent to Rs 36,367 crore.

SBI's net interest income rose 5.37 per cent to Rs 41,620 crore in the September quarter. Both quarters combined, it grew 5.54 per cent to Rs 82,745 crore.

Its credit growth grew at 14.93 per cent year-on-year to Rs 39,211 lakh crore, with domestic advances growing by 15.55 per cent year-on-year.

SME and retail personal advances loans registered year-on-year growth of 17.36 per cent and 12.32 per cent, respectively.



SBI's net interest income rose 5.37 per cent to Rs 41,620 crore in the September quarter. Both quarters combined, it grew 5.54 per cent to Rs 82,745 crore.

The lender's gross NPA ratio was at 2.13 per cent, improving by 42 basis points year-on-year in the September quarter.

The lender said that the Profit per Employee and Business per Employee showing a continuous increase, reflecting increased

productivity. The total number of employees stood at 2.34 lakhs. The attrition rate of 0.38 per cent (annualised) has been reported during HI-2024-25.

At the time of filing this report, shares of SBI were trading at 837.45 points, down 2.58 per cent.

AAVADA GROUP

India will develop complete solar manufacturing ecosystem in 4-5 years

CORRESPONDENT
NEW DELHI

India will develop the complete ecosystem of solar equipment manufacturing in the next four to five years compared to other countries which have taken over 20 years says Vinet Mittal, Founder and Chairman of Aavaada Group.

Mittal spoke exclusively with ANI on the sidelines of the Abu Dhabi International Petroleum Exhibition and Conference at Abu Dhabi.

Indian companies are dependent on other countries for solar energy components, which are hindering the abilities of Indian solar companies, expressing optimism that the situation will change soon.

On the development of a complete manufacturing



ecosystem of solar energy, Mittal said

"What other countries have done in the last 20 years, they have built the complete ecosystem of every component of supply chain, which India would take four to five years to develop," Mittal said.

Mittal added that his company, a green energy company headquartered in Mumbai with business

interests in renewable energy generation using Solar energy, Wind energy, Pumped Hydro, and Green Fuels, aims to eliminate dependence on imported components, reducing costs and increasing competitiveness.

"We are setting up a campus where you insert a wafer at one end of the factory and the solar panel will be coming out on the other side of the factory," he said,

positioning the model as a game-changer in India's renewable energy sector.

He further added that country like India should encourage e-methanol for the transport sector.

"We are already using grey methanol in the North East to run cars and it's the best solution for heavy transport, car transport, and green ammonia for fertilizers. So, I think opportunity is humongous. The government should bring out the policy through mandates, through aggregating the demand, and by making it a fuel of choice," Mittal said.

The founder of Aavaada group highlighted the need for long-term government support through mandates and off-take contracts for future development in hydrogen energy sector.

ACADEMIC PARTNERSHIPS

HITS SIGNS MOU WITH GLOBAL CYBER UNIVERSITY

CORRESPONDENT
CHENNAI

Hindustan Institute of Technology and Science (HITS) has strengthened its international ties by signing a renewed and extended MoU with the Global Cyber University (GCU) of South Korea. The signing ceremony took place recently, at the prestigious Apjeong Seoul Learning Centre. While the original collaboration focused on credit exchange for "Brain Education Meditation" courses, the new three-year agreement encompasses broader cultural exchanges and the establishment of a global brain education centre in India.

The agreement, signed by GCU President Gong Byeong-yeong and HITS Chancellor Dr. Anand Jacob Verghese, builds upon a successful partnership initiated in December 2020, marking



a significant milestone in Indo-Korean educational collaboration.

Emphasizing the significance of this enhanced partnership, Dr. Anand Jacob Verghese, Chancellor of HITS, said, "Our journey with Global Cyber University since 2020 has been remarkable, demonstrating how international collaboration can create meaningful impact in education and humanitarian efforts. The establishment of a global brain education center in

addition to the credit exchanges."

This enhanced partnership when seen at a crucial time as K-culture's popularity is surging in India. The collaboration has already demonstrated its strength through various initiatives, including joint international conferences addressing future education during the COVID-19 pandemic and humanitarian support during India's second wave of COVID-19 in 2021.

The HITS delegation also visited the K-pop promotion center "POP-KON" and the historic Ichi Art Hall, famous for hosting BTS' debut showcase, highlighting the cultural dimension of this partnership. This collaboration represents a significant step forward in international academic partnerships and cultural exchange between India and South Korea.

COFFEE PULPING PROCESS

Scalene Coffee Research Organization develops COPTERS

CORRESPONDENT
NEW DELHI

Scalene Coffee Research Organization a member of Organisation De Scalene Foundation, a global leader in sustainable technology innovations, announces the launch of COPTERS (Coffee Pulping Water Recovery System) Technology, a groundbreaking water recovery system developed to reduce water wastage in the coffee pulping process drastically by recovering almost 90% of pulped water. This ground-breaking Pulp Effluent Recovery System offers an integrated solution to the challenges of water scarcity



and environmental impact in coffee production, representing a breakthrough in sustainable water management in coffee wet processing. The expansion of the coffee industry has raised awareness of the environmental impact of coffee processing, especially the problems with waste management and excessive water use. For every

kilogramme of coffee beans, traditional coffee pulping uses about 20,000 liters of water to get high quality parchment. The coffee pulping water recovery system redefines industry sustainability standards by lowering this requirement to an unprecedented 500 milliliters per kg of clean coffee.

The COPTER System treats and purifies pulping wastewater using cutting-edge fine particle shortwave dissociation technology, eliminating impurities at the elemental level and enabling water reuse. By treating enormous quantities of effluent, the system not only helps with regulatory compliance but also makes it feasible to reuse

clean water, significantly lowering the environmental impact of coffee production. COPTERS offers coffee growers an economical and environmentally responsible solution that also increases profit margins by drastically reducing water usage. Through this system, the income of coffee farmers will also be increased in three folds. The first of the COPTER System was implemented at Bagavathi Estate, in Madapura of Kodagu district, during the 2023-24 harvest season.

Enthusiastic about the achievement Dr. Rajah Vijay Kumar, Chairman of Organisation De Scalene Foundation, stated, "I think our team has solved one of the oldest problems in wet processing of coffee. Now, you need not be guilty of destroying 145 Liters of water for every cup of coffee you drink. This technology is developed for the world of coffee, it will be made available to all coffee farmers all over the world. We have to save our heaven for the ones to come."

HEALTHCARE JOB

HealthEdge expands employer presence in India

CORRESPONDENT
BANGALORE

HealthEdge, a visionary leader in the healthcare technology industry, proudly announces the opening of its new office in Bangalore. This strategic expansion underscores HealthEdge's commitment to fostering innovation and improving the healthcare industry. This move to an expanded workspace in Bangalore, one of three HealthEdge locations in India alongside its Hyderabad and Pune offices, contributes to growing the company's global footprint and reinforcing its dedication to the Indian market.

Recognized for providing high-quality work environments and competitive compensation packages, HealthEdge aims to make an impact on the local community by creating jobs and advancing technological integration. Through robust partnerships with numerous universities across India, HealthEdge consistently attracts new graduates, resulting in entry-level employees constituting 10% of its Indian workforce annually over the past three



years.

This year alone, HealthEdge achieved a remarkable 26% employment growth in India, reflecting its continuous investment in local communities and a robust response to the increasing demand for its best-in-market products.

"We are excited to announce the opening of our new office in Bangalore, reflecting our commitment to growth in India and our global presence. This new space will enhance our operations and provide new opportunities for expansion and collaboration," said Steve Krupa, CEO of HealthEdge.

In addition to its business operations, HealthEdge remains committed to corporate social responsibility. Through its HealthEdge Cares program, the company collaborates with

non-governmental organizations across India to drive sustainable impact by uplifting underprivileged youth in rural areas. This initiative complements the Nipuna Karnataka Initiative, equipping the state's youth with advanced skills in AI, Blockchain, Data Science, and Cybersecurity, aligning their talents with the needs of multinational corporations and global capability centers.

"At HealthEdge, we believe in the transformative power of cutting-edge technology, such as AI, to redefine the healthcare landscape. Our continued investment in AI and partnerships with local universities and communities will foster an environment where visionary leaders of tomorrow are developed and empowered to overcome industry challenges," Krupa added.

EDITORIAL DIRECTOR Prof. M.D. Nalapat
MANAGING EDITOR Pankaj Vohra
JEDITOR Joyeeta Basu
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