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PURE POLITICS

'10 Militants' Killed, 1 CRPF Constable Hurt in Manipur Gunfight

Ten suspected armed militants were killed after heavy exchange of fire in Manipur's Jiribam district on Monday. A CRPF jawan also sustained injuries. Reinforcement teams have been rushed in and prohibitory orders imposed. Meanwhile, the Kuki-Zo council has called for shutdown on Tuesday. **Bikash Singh & Rahul Tripathi** report. >> 2

■ **'Sticker for Law' Sanjiv Khanna Takes Oath as CJI >> 2**

■ **Cong, BJP File Complaints with EC against Each Other >> 3**

Central Bank Rolls Out Rules to Reclassify FPI Investment as FDI

RBI has laid down the rules an FPI must follow, including seeking the Centre's approval for raising equity ownership, once its holding in an Indian company breaches the 10% threshold. This comes amid additional scrutiny on ownership of financial assets by entities in countries with which India shares a border. >> 9

SUITS & SAYINGS

Rebooting Helps

This conglomerate's affection for its late captain may result in a museum. On another forum, glitches bring out a tech quip from a honcho. See >> PAGE 5

MEMORANDUM OF UNDERSTANDING TO BE SIGNED TODAY

RIL to Pump ₹65kcr Into AP for 500 Biogas Plants

Units to be set up on wasteland; likely to generate 250k direct and indirect jobs

ET EXCLUSIVE

Nidhi Sharma

New Delhi: Reliance Industries Ltd (RIL) will invest ₹65,000 crore in Andhra Pradesh to set up 500 compressed biogas plants (CBG) over the next five years. This will be the biggest investment by the company outside Gujarat under its clean energy initiative.

The plants, each involving an investment of ₹130 crore, will be set up on wasteland in the state, said people aware of the matter. They are expected to generate direct and indi-

rect employment for 250,000 people, as per the state government's estimate. The plan was finalised in Mumbai between Anant Ambani, who heads RIL's clean energy initiative, and Andhra Pradesh IT minister Nara Lokesh, who also leads the state cabinet's sub-committee on job creation.

A memorandum of understanding (MoU) will be signed between RIL and the Andhra Pradesh industries department in the presence of chief minister N Chandrababu Naidu in Vijayawada on Tuesday.

Incentives for Biofuel Projects >> 10

Green Push

This is biggest investment of RIL in clean energy outside Gujarat

RIL will also work on training farmers in energy crops cultivation

Andhra govt's clean energy policy includes slew of initiatives for biogas fuels. This includes 100% SGST & electricity duty reimbursements for five years

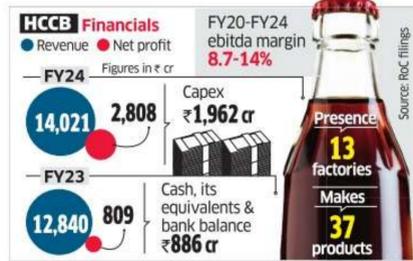
COURT DISMISSES SEBI APPEAL AGAINST SAT ORDER

SC Relief for RIL, Ambanis

SC on Monday dismissed Sebi's appeal against a SAT order that had set aside a ₹25 crore penalty on RIL, Mukesh Ambani, Anil Ambani and several others over alleged violation of takeover norms. >> 9

Bhartias Seek Goldman for HCCB Deal

I-bank in talks with Jubilant to invest ₹3kcr-3.5kcr as preferred equity; debt talks on with MFIs



Arijit Barman & Ratna Bhushan

Mumbai | New Delhi: The Jubilant Group's Bhartia family is in advanced negotiations with Goldman Sachs to partner it in the proposed acquisition of a 40% stake in Hindustan Coca-Cola Beverages (HCCB), the wholly owned bottling arm of the US beverage giant Coca-Cola in India, said people with knowledge of the matter.

Goldman Sachs is expected to finance the special purchase vehicle (SPV) created to house the HCCB stake, deploying ₹3,000-3,500 crore through a convertible preferred equity instrument.

A similar-sized investment is being made by the Bhartia family, led by brothers Shyam and Hari Bhartia, said the people cited. India is Coca-Cola's fifth-biggest market.

Asset-light Initiative >> 10

SALE MAY FETCH ₹3KCR

HDFC Bank to Divest Its Key Realty Assets

HDFC Bank plans to divest key commercial properties inherited during its merger with parent HDFC. Monetisation of these assets could fetch about ₹3,000 crore, report **Kailash Babar & Sobia Khan**. >> 8

TRANSPARENCY FOCUS

Accounting Rules for Cos may Also Apply to LLPs

The government is planning new accounting norms for limited liability partnerships, especially large ones, to align their standards with those for companies. **Banikankar Pattanayak** reports. >> 11

CAPEX PICK-UP AHEAD

'FY25 Spends to be in Sync with BE's ₹48.2 Lcr'

The government's total expenditure this fiscal may remain around the budgeted ₹48.2 lakh crore, which will help meet the fiscal deficit target of 4.9% of GDP. >> 11



ANTARCTIC CLIFFHANGER

BOLD, COLD & UNTOLD

Indian American starts epic skiing expedition

Nirmal John

Bengaluru: Three days ago, Akshay Nanavati, a 40-year-old Indian American, embarked on the adventure of a lifetime—a 110-day skiing expedition across Antarctica. **If he succeeds, Nanavati will become the first human to complete an unsupported, solo, 2,700-km, coast-to-coast, ski crossing** of the coldest, driest, windiest and loneliest continent on the planet.

He will be dragging a 200-kg sled packed with food rations and fuel through the distance, surviving temperatures as low as minus 40 degrees. It's what adventurers call 'man-hauling'. Preparation itself cost Nanavati — an entrepreneur, speaker and author — the tips of two fingers, lost to frostbite. One was removed because of gangrene. This happened while climbing the Axel Heiberg Glacier in Canada, within the Arctic circle. Back from this ordeal, Nanavati opted for part of the other digit to be removed as well.



AKSHAY NANAVATI



Crowdfunding of \$1.12 Million >> 10

AFTER NEARLY NINE HOURS...

Agenda for COP29 Adopted

An agenda for COP29, underway in Baku, was adopted after a delay due to divergent views on two issues. **Urmi Goswami** reports. >> 9



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SPOT RASHTRAPATI BHAVAN



SC CHIDES PUNJAB, HARYANA FOR DEFIANT ATTITUDE ON STUBBLE BURNING

No Religion Promotes Pollution: Apex Court

Asks Delhi govt to decide by November 25 whether to implement perpetual ban on bursting crackers

Raghav Ohri

New Delhi: Taking a dim view of Delhi Police's inaction against those who violated the ban on bursting firecrackers in the Capital, the Supreme Court on Monday observed that no religion promotes pollution. "Prima facie we are of the view that no religion encourages any activity which promotes pollution or compromises with health of people," a bench of justices Abhay Oka and Augustine Masih observed. It reiterated that the right to live in a pollution-free environment is a fundamental right under Article 21 of the Constitution.

Responding to SC query, posed at the last hearing, on a perpetual firecracker ban, the Delhi government counsel said a decision will be taken after consulting "stakeholders". Seemingly unimpressed, justice Oka verbally enquired about the stakeholders. In response, the counsel mentioned the urban development department and resident welfare associations. "If someone says that bursting firecrackers is a fundamental right, then let them come to court," the bench remarked.

SC admonished Delhi Police for not implementing the ban. "This is eyewash. All you have seized is raw material only," Justice Oka observed after perusing the affidavit filed by Delhi Police.

SC directed the Delhi government to take a decision on whether to implement a perpetual ban on bursting firecrackers in the Capital by No-

Supreme Court Admonishes Delhi Police

This is eyewash. All you have seized is raw material only: Justice Abhay Oka after perusing Delhi Police's affidavit

SC asks Delhi Police chief to inform all concerned about the ban, which is in place till Jan 1, 2025, and ensure that no licence holder sells or manufactures firecrackers

Police chief told to file a personal affidavit, detailing steps taken to enforce ban



Delhi Govt Blasted Over 'Stakeholders'

Delhi govt counsel says a decision will be taken after consulting 'stakeholders'; justice Oka asks about stakeholders

In response, counsel mentions urban development department and RWAs

IF SOMEONE SAYS THAT BURSTING FIRECRACKERS IS A FUNDAMENTAL RIGHT, THEN LET THEM COME TO COURT, says the bench

ember 25. It also asked Punjab, Haryana, Uttar Pradesh and Rajasthan to apprise it about the steps taken by them to ensure pollution remains at minimal in their areas. SC also asked their counsels whether a ban on firecrackers has also been imposed by them. SC observed that the ban order hasn't been communicated to those who sell, manufacture and deal with sale of firecrackers.

SC directed Delhi Police chief to immediately take action of informing all concerned about the ban, which is in place till January 1, 2025, and ensure that no licence holder sells or manufactures firecrackers.

Further, SC directed the Delhi Police chief to set up a special cell for effective implementation of the ban. The police chief has been told to file a personal affidavit, detailing steps taken to enforce the ban. SC also cornered the Delhi government as well for delay in passing the ban order. The court admonished Punjab and

Haryana governments for their reluctance to take action against farmers indulging in stubble burning. Questioning their "defiant attitude", it sought to know how stubble burning incidents rose on the day of Diwali. "How can this happen? How did this increase in Diwali? Why are you sparing your officers? They are sparing the farmers," SC said.

The bench recorded farmers have filed an intervening application apprehending prosecution. It, however, observed that states must explain non-prosecution of accused farmers. "States owe explanation to us on non-prosecution," it said. SC orally remarked that for "extraneous reasons", states are "sparing" accused farmers and officers who are supposed to act against the violators.

Meanwhile, the Centre's counsel has apprised SC that it has rejected Punjab's demand for funds for tractors and other materials for farmers to tackle stubble burning.

REPORTEDLY DETAINED BY CANADIAN AUTHORITIES

Dalla has Stepped Into Nijjar's Shoes

Indian security agencies could not verify details of his arrest, signalling a lack of co-op between India and Canada

Rahul Tripathi

New Delhi: Arshdeep Singh Gill, alias Arsh Dalla, who was reportedly detained by Canadian authorities on Sunday in connection with a shooting incident, had become the self-styled chief of the banned Khalistan Tiger Force (KTF) after the death of Hardeep Singh Nijjar last year, Indian officials said.

The Indian security establishment could not verify details with Canada on his detention a day after, signalling a lack of cooperation among investigative agencies of the two countries following a diplomatic breakdown.

The National Investigation Agency's dossier on Gill identifies his age as about 25 years. He was designated by the Union home ministry as an "individual terrorist" under Unlawful Activities (Prevention) Act in 2023.

Gill is wanted by NIA in connection with four FIRs registered in 2021-22, while Punjab Police are probing nearly four dozen criminal cases linked to extortion and targeted killings allegedly involving him, according to counter-terror officials.

According to NIA, Gill was a small-time gangster in Punjab before he fled to Canada in 2018 and joined hands with Nijjar to carry out targeted killings and extortion using his gangs in Punjab and elsewhere. As many as 46 FIRs have been registered against him in various states. His gang conspired to kidnap and kill people of other faiths to create a

sense of fear and disaffection among different sections of society in Punjab, according to officials.

"Arshdeep lured youngsters to commit terror acts in return for arranging visas, splendid jobs and handsome earnings for them in Canada. The youth were motivated for threatening and extorting money from businessmen in Punjab and subsequently they were radicalised and motivated for carrying out terrorist acts of killing persons of other faiths," said a senior official.

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A SENIOR OFFICIAL

The details of targets, arranging weapons, sending terror funds through various channels and raising funds through extortion to strengthen the terror activities of KTF were handled by Gill, said officials. The probe had revealed that a major part of extorted money was channelized to him in Canada through hawala operators, according to the NIA.

KTF was floated by Jagtar Singh Tara of Babbar Khalsa International in 2011. Tara was involved in former Punjab chief minister Beant Singh's assassination. After Tara's arrest in 2015, Nijjar became chief of the organisation.



FRESH BEGINNING

CM Abdullah's Office Moves to J&K's Winter Capital Jammu

Hakeem Irfan Rashid

Srinagar: J&K CM Omar Abdullah and his ministers started working from winter capital Jammu on Monday. The practice was stopped in 2020, soon after the abrogation of Article 370 and 35 (A) during the Covid-19 pandemic.

National Conference leaders say the move is an important step to end uncertainty regarding the presence and availability of officials in the Union Territory.

This is Abdullah's first visit to the secretariat in Jammu since taking charge as the CM on October 16 in Srinagar. The CM was greeted by his Council of Ministers, including deputy CM Surinder Choudhary and Cabinet members Sakeena Itoo, Javed Rana, Javid Dar and Satish Sharma.

"Uncertainty regarding the presence of officials has ended. Now officials till secretary level will be in Jammu. Otherwise, there was confusion among people regarding where to find officials," the CM's adviser Nasir Wani told ET. He said the decision on darbar move in its original form would be decided next year.



'Uncertainty regarding the presence of officials has ended. Now officials till secretary level will be in Jammu'

AFTER 'EXCHANGE OF FIRE' IN JIRIBAM DISTRICT

'10 Militants' Killed in Manipur

Kuki-Zo council calls for shutdown, alleges CRPF has brutally shot dead 11 village volunteers

Bikash Singh & Rahul Tripathi

Guwahati | New Delhi: Ten suspected armed militants were killed after heavy exchange of fire in Manipur's Jiribam district on Monday. A CRPF jawan also sustained injuries. In a post on X, the Manipur Police said: "Today, 11th November 2024, at about 3 pm, the CRPF post located at Jakuradhor and Borobekra police



station (located nearby), Jiribam district, were attacked by armed militants. The security forces retaliated strongly. Due to the attack, one CRPF constable namely Sanjeev Kumar sustained bullet injury and has been evacuated to Silchar Medical College, Assam, and is under treatment." "After the firing ceased, the area was searched and 10 dead bodies of armed militants were recovered along with arms and ammunition...Accordingly, a criminal case has been registered and is being investigated," it added.

Reinforcement teams have been rushed to the district. Prohibitory orders under Section 163 of BNSS have been imposed in the area, according to a notification issued by the district administration. Jiribam has witnessed several violent incidents since June. It is one of the worst-affected areas of the district. Meanwhile, the Kuki-Zo council has called for shutdown on Tuesday. In a statement, it said: "In light of the tragic events that unfolded Tuesday in Jiribam, where we lost 11 Kuki-Zo village volunteers in the hands of CRPF personnel, the Kuki-Zo council has announced a total shutdown tomorrow, starting from 5 am to 6 pm in honour of the victims and to express our collective grief and solidarity who were brutally shot dead."

LAWYERS SAY CJI 'NOT-SO-GENEROUS' IN GIVING RELIEF; A JUDGE POINTS TO HIS FEEDBACK GATHERING SYSTEM

'Stickler for Law, Straight Talker' Justice Sanjiv Khanna to be CJI for Six Months

'Is actively involved in all crucial admin decisions, doesn't hold back from putting forth contra view'

Raghav Ohri

New Delhi: A stickler for the law and a straight talker — this is how most senior lawyers and top judges describe justice Sanjiv Khanna, who succeeded justice DY Chandrachud as the 51st Chief Justice of India on Monday.

On the judicial side, as many lawyers say, justice Khanna is known for being "not-so-generous" in awarding relief. And on the administrative side, he is known for his "independent" feedback gathering network when it comes to giving inputs regarding elevation of lawyers to judgeship and transfers of existing judges.

But there is one common denominator between the new CJI's judicial and administrative avatars: He pulls no punches in speaking his mind.

At a collegium meeting held earlier this year to decide the elevation of a few lawyers from a high court, justice Khanna's "detailed" inputs on two lawyers took the other members of the collegium by surprise, said a judge of the top court. Reason: The duo recommended for elevation to judgeship did not belong to the Delhi High Court where justice Khanna practised as a lawyer before becoming a judge there.

As per tradition, inputs of the Supreme Court judges who have worked in the high court which has sent recommendations for elevation are duly factored in. "Notwithstanding that the two recommendations weren't from his (Delhi) high court, hon'ble justice Khanna gathered independent feedback from his own network to lend meaningful inputs to assist the collegium in reaching a considered decision," the judge cited earlier said.

IDENTIFYING CHALLENGES Khanna to Focus on Reducing Backlog, Encouraging Mediation

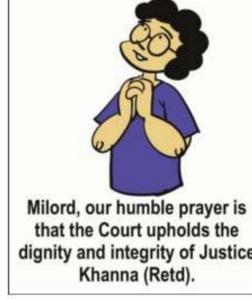
NEW DELHI: CJI Sanjiv Khanna on Monday identified pressing challenges facing the judiciary, including the need to reduce case backlogs, make litigation affordable and simplify complex legal processes. A press release issued on Monday quoting the new CJI said that he has underscored the need for reforms on criminal case management. Making judgments comprehensible to citizens and promoting mediation will be CJI's priority, the press release added. — OPB



CJI Khanna has also underscored the need for reforms on criminal case management

Poliloquy R PRASAD

Justice Khanna sworn in as CJI



Milord, our humble prayer is that the Court upholds the dignity and integrity of Justice Khanna (Retd).

Another judge described justice Khanna as an "active participant" in full court and collegium meetings, adding: "He is actively involved in all crucial administrative decisions and does not hold back from putting forth a contra view."

According to a senior lawyer who had closely worked with him before he became a judge at the Delhi High Court, justice Khanna has refrained from "unnecessarily" availing of judges' allowances. "He had told his two children that government vehicles are not meant to ferry them to school or college. He had told his children to rather take the public transport," the senior lawyer told ET.

As a Supreme Court judge, justice Khanna co-authored a few landmark judgements, including upholding the sanctity of electronic voting machines and revocation of Article 370

STUDENT LEADERS, WHO LED MOVEMENT TO OUST HASINA, HIT OUT AT SELECTION

Yunus Sarkar's New Advisers 'Linked to Terror Group HuT'

Dipjan Roy Chaudhury

New Delhi: Bangladesh interim government has sparked a fresh controversy over the appointment of three new advisers with alleged extremist links. This comes at a time when the administration is yet to fully tackle the worsening law and order scenario or the flagging economy.

The advisers who were sworn in on Sunday evening are businessman Sk Bashir Uddin, filmmaker Mostofa Sarwar Farooki and special assistant to chief adviser Mahfuz Alam. Alam, a student with alleged allegiance to extremist group Hizb-ut-Tahrir (HuT), was earlier appointed as special secretary to Muhammad Yunus, chief adviser to the interim government in Bangladesh.

HuT is banned in India and several other countries. The appointment of new advisers have also drawn flak from some student leaders who led the movement to oust Sheikh Hasina from power. Sarjis Alam, a coordinator of the Anti-Discrimination Student Movement, has criticised the selection of new advisers.

Reaching \$100 b in Indo-Russian Trade Realistic: Jaishankar

Russian deputy PM draws parallel between Russia's technological sovereignty & Make in India programme

COUNTRY DEPENDENT ON INDIA FOR MANY ISSUES

B'desh may Need Indian Help to Manage Economy

Dipjan Roy Chaudhury

New Delhi: The recent challenge created by power dues has highlighted that Bangladesh is not only dependent on India for electricity supplied through cross-border transmission lines but also in several other economically important and capital-intensive projects that helped Dhaka log robust growth over the past decade.

Over the past few years, India has extended several lines of credit to Bangladesh worth \$8 billion and additional assistance for several infrastructure projects. The sectors include roads, railways, irrigation, shipping and ports. Bangladesh's food basket depends on India and so does its pharmaceutical industry. India-Bangladesh trade stood at \$15.93 billion in FY 2022-2023. Cooperation in the power and energy sector has become one of the important pillars of In-

dia-Bangladesh relations. Bangladesh is currently importing 1,160 MW of power from India, MEA said.

A pipeline to transport high speed diesel from India into Bangladesh was a big achievement in 2023. Further, ONGC Videsh Limited, in a consortium with Oil India Limited, is present in off-shore oil exploration. Bangladesh may need Indian assistance in managing its economy. It faces perennial threats of natural disaster, food security and energy security. India's helping hand is critical for Bangladesh's economy, sources said. "Bangladesh is surviving on external debt. Unchecked external borrowing has put Bangladesh at great risk of economic crisis that may fuel the ongoing social anarchy," says Prabir De, professor with New Delhi-based think tank RIS.

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necks to correct the bilateral trade imbalance, currently heavily in favour of Russia due to oil imports by India. Jaishankar was addressing the India-Russia Business Forum in Mumbai. "Our bilateral trade is at \$66 billion. This makes the goal of reaching \$100 billion by 2030 more than realistic," Jaishankar said in presence of Russian

deputy PM Denis Manturov. The \$100 billion target was set by both countries during the annual leaders' summit in July. "The balance of trade, however, needs urgent redressal since it is one-sided. It is imperative that non-tariff barriers and regulatory impediments are speedily addressed for this to happen," Jaishankar pointed out. Manturov, on his part, drew a complementary between Russia's technological sovereignty and the "Make in India" programme.

₹2.94 L-CR BUDGET

Finally, TDP-led Govt Presents Andhra Budget

Our Political Bureau

New Delhi: Five months after assuming power, the TDP-led Andhra Pradesh government on Monday presented a ₹2.94 lakh crore budget with an aim of "restarting the financial wheels of the state".

With just over four and a half months left in this financial year, finance minister Payyavula Keshav has presented the budget with an

emphasis on school education and health. The budget allotted ₹16,739 crore for panchayat raj and rural development, ₹29,909 crore for school education and ₹18,421 crore for health care and family welfare. Keshav said the estimated revenue deficit is around ₹34,743 crore (2.12% of the gross state domestic product or GSDP) and the fiscal deficit is estimated at around ₹68,743 crore (4.19% of GSDP) for this fiscal. "The budget proposals which I am presenting today were made by keeping the state's financial position in consideration... This is aimed at restarting the financial wheels of the state," said Keshav.

first deputy PM Denis Manturov. The \$100 billion target was set by both countries during the annual leaders' summit in July. "The balance of trade, however, needs urgent redressal since it is one-sided. It is imperative that non-tariff barriers and regulatory impediments are speedily addressed for this to happen," Jaishankar pointed out. Manturov, on his part, drew a complementary between Russia's technological sovereignty and the "Make in India" programme.

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Cong Opposed Quota for OBC, SC/ST Communities, says PM

Refers to an old Cong ad, says Nehru & Rajiv Gandhi vehemently opposed reservation

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Monday addressed two virtual elections programmes and attacked the Opposition for their politics of division on caste ahead of the assembly elections in Maharashtra and Jharkhand.

In his first virtual address to BJP booth workers in Jharkhand, Modi launched an all-out attack on the Congress, JMM and RJD, accusing them of talking big but failing to deliver on their promises while trying to create a divide on the caste and community lines.

PM Modi also referred to an old advertisement of Congress and said the party was opposed to reservation for OBC and SC/STs.

"As long as there was only Congress rule in the country from Pan-chayat to Parliament, no one could talk about reservation. From Nehruji to Rajiv Gandhi, all the people of the Congress royal family have been vehemently opposed to reservation. At that time, Dalit, OBC and the tribal society were scattered in many small castes, but gradually people started understanding the words of Babasa-

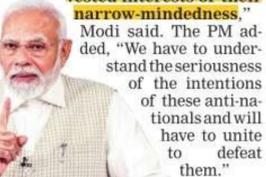
heb Ambedkar," Modi said while talking to a party worker.

He added that dynastic parties are not only corrupt but also the biggest hurdle for talented youth of the society.

He also slammed Congress president Mallikarjun Kharge for his remarks that his party has given "false guarantees" to the people.

In his second virtual address to the followers of Shree Swaminarayan sect on the 200th anniversary of the temple at Vadval in Kheda district of Gujarat, Modi stressed upon the importance of unity and integrity. **"Unity among citizens and integrity of the nation is important to make India a developed nation by 2047. But, unfortunately, some people are trying to divide our society on caste, religion, linguistic, men-women, village-city lines due to their vested interests or their narrow-mindedness."**

Modi said. The PM added, "We have to understand the seriousness of the intentions of these anti-nationalists and will have to unite to defeat them."



AHEAD OF MAHARASHTRA, JHARKHAND POLLS

Cong and BJP Fight Complaints War

Our Political Bureau

New Delhi: Both the Congress and BJP lodged complaints against each other before the Election Commission of India (ECI) on Monday, days before the polling in Jharkhand and Maharashtra assembly elections.

Congress presented a series of complaints made by the party over the past few days before the ECI and filed two new complaints today. The first was against a social media post on BJP X handle about Congress leader Rahul Gandhi. "It depicts Gandhi taking away reservations from the SC/ST and OBC communities and giving them to members of a particular religious minority community in furtherance of a false narrative that is a consistent part of BJP's electoral campaigning," read the

complaint. In another complaint, the party raised an objection over the opinion poll conducted by a company for Jharkhand and Maharashtra elections which predicted a landslide victory for BJP in both states.

The BJP, on the other hand, complained to the ECI regarding Gandhi's remark of 'Constitution in danger'. A BJP delegation led by Union minister Arjun Ram Meghwal and general secretary Arun Singh met the ECI to complain against Gandhi. "Congress is disappointed because they are seeing their defeat in Jharkhand and Maharashtra," Singh told ET. The Leader of Opposition in Lok Sabha is frustrated with this and he is doing unnecessary drama that the Constitution of India is in danger... He is trying to raise conflicts between Maharashtra and Gujarat, he added.

AFTER LOK SABHA BLOW IN MAHARASHTRA

RSS & BJP Put up a United Front for 'Maha' Battle

CL Manoj

Nagpur: After the BJP's individual tally dramatically fell short of the majority mark in the last Lok Sabha poll, the chemistry between the BJP power centre in Delhi and the headquarters of its parent body, RSS, in Nagpur has been a constant hot topic amid a buzz of strained ties — during and after elections — over the apparent differences over the style, and approach, to the election thrust, reportedly leading to chinks in coordination.

This has also inevitably led to extra focus and interest by the larger political gallery on the current wave-length between RSS and BJP in the campaign for assembly elections in Maharashtra, a state of major strategic importance for the entire Sangh Parivar.

The talk among the RSS and the larger Sangh Parivar functionaries and political circles is now about how the Sangh and BJP have bridged the gulf and once again put up a united front for Maharashtra elections, more so since both have high stakes in not letting this important state slip out of the Parivar's political control. It is said the process of repairing the strains in electoral

coordination between RSS and BJP, and preparing together for the grand Maharashtra battle started within months of the Lok Sabha polls. While the RSS functionaries here formally maintain that Sangh has nothing to do with politics, yet the saffron camps attribute much importance to this coming together to a series of meetings, said to have happened between key RSS functionaries, including its 'Sah Sarkaryawah' (joint general secretary) Ajit Limaya and important state BJP leaders, including deputy CM De-

vendra

Fadnavis and later a brain-storming session at the RSS headquarters on the reasons for BJP's debacle in the LS elections. BJP and the Sangh Parivar suffered their second biggest, after UP, jolt in the Lok Sabha polls in Maharashtra, losing in 31 of the 48 seats — something that also flagged the urgency to redress the issues in RSS-BJP coordination ahead of Maharashtra polls. "There has always been a time-tested 'RSS system within BJP', in addition to the BJP's own set-up. That system and that coordination are in place now," said an RSS functionary here, who didn't wish to be quoted. The LS poll setback, it is said, also drove home the point that BJP's own network of 'Panna Pramukhs' for booth mobilisation failed to achieve self-reliance as it failed to match what 'RSS system within BJP' and Sangh cadre had delivered for BJP in poll mobilisation. The RSS and BJP circles here say the renewed coordination is now being powered through Parivar's electoral ring-tones for Hindu unity such as 'Batenge toh katenge' (If divided, we will perish) and 'Ek hain to Safe hain' (United and safe) as the Sangh-BJP collectively try to counter the Congress-led MVA's planks of 'caste census' and slogan of 'Constitution and reservation in danger', which worked in its favour in LS polls in the state.



ON LAST DAY OF CAMPAIGN FOR FIRST PHASE OF POLLS

NDA & INDIA Bloc go All Out to Woo J'khand Voters

Kumar Anshuman

New Delhi: The campaign for the first phase of the assembly election in Jharkhand ended on Monday. On the last day leaders from all the parties extensively campaigned in the state.

Voting for 43 assembly seats will take place in the state on Wednesday. A total of 1.37 crore voters out of the total 2.60 crore are eligible to participate in the voting on November 13.

Union home minister Amit Shah addressed three rallies, starting his day by addressing a public meeting for the BJP's Saraikela candidate and former chief minister Champai Soren. Later, he addressed a public meeting in Simdega, followed by campaigning for JD(U) candidate Raja Peter in Tamar assembly seat.

Apart from Shah, Uttar Pradesh chief minister Yogi Adityanath also spent his day in Jharkhand, addressing four rallies, taking time out from the upcoming assembly bypolls in UP.

Congress president Mallikarjun Kharge addressed two public meetings in Chhatrapur and Panki assembly constituencies of Jharkhand.

Jharkhand chief minister and JMM leader Hemant Soren campaigned in four assembly constituencies on the last day of campaigning. He started his day with a public meeting in Hussainabad assem-



Police personnel depart for poll duty, in Ranchi on Monday — ANI

bled and did his second meeting in Saraikela, one of the key battlegrounds in this election, where BJP candidate Champai Soren is contesting against JMM candidate Ganesh Mahli. Soren also addressed public meetings in Itchagarh and Silli assembly constituencies before wrapping up his campaign.

JMM leader Kalpana Soren was scheduled to address five election meetings on the last day. However, her helicopter was stopped in Ghatshila by the air traffic control.

When she raised the issue, the helicopter was finally allowed to take off after an hour. She addressed the Latehar rally on the phone while sitting in the helicopter.



Hemant Soren held campaign events in 4 assembly seats on the last day of campaigning

THE MORNING BRIEF PODCAST

Polls On My Pod: Rumble In The Jungle of Jharkhand

Nidhi Sharma and ET's Kumar Anshuman navigate the tricky electoral arithmetic of Jharkhand and cover the issues, parties and personalities shaping the contest.

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BARAMATI WATCH

Pitted Against Nephew, Ajit Pawar Fighting for his Political Survival

Losing from Baramati assembly seat could push Ajit towards political oblivion

Krishna Kumar

Baramati: For a six-time legislator, who won the last assembly election by a margin of 1.69 lakh votes, a contest against a political greenhorn should be a cakewalk, right? Well, not if the opponent is Yugendra Pawar, backed by NCP-SP chief Sharad Pawar, and the constituency is Baramati, the senior leader's stronghold.

In what some see as the mother of all battles in Maharashtra assembly polls, deputy CM Ajit Pawar is taking on his nephew, Yugendra, in Baramati. Earlier, Ajit had tried taking on Sharad Pawar's daughter Supriya Sule by fielding his wife in the Lok Sabha polls in Baramati, only to be humbled by a resounding loss.

If the Lok Sabha election in Baramati were a battle to see who will take control of the NCP, this time the stakes are higher for Ajit, as losing from here could push him towards political oblivion. Ajit Pawar is already shaken by his wife Lok Sabha loss. Sule got a lead not just in other constituencies but even from Ajit's own assembly segment. The loss hurt Ajit so badly that at first he claimed that he would not fight the Baramati polls at all, as the people had "not appreciated his work". There were plans to get his youngest son, Jay Pawar, to contest against Yugendra. However, two surveys conducted by his party indicated a possible resounding victory for Yugendra.

Ajit has now hired a political strategist and changed his demeanour — he smiles more during public events and has changed the way he dresses (wearing more pink clothes) — yet he appears to be fighting with his back to the wall. The leader has a huge fan following, but that's mostly in the urban areas of Baramati. "My vote is for dada. He has done a lot for Baramati. Whatever development that you can find here has been done by him," said Abhishek Satav, who runs a restaurant in Baramati city.

The sentiment runs across the social strata. "He has done a lot for Baramati. Also the Ladki Bahin scheme by him has helped us," said Girija Jadhav, a labourer from Chaudharwasti. Ajit has brought in a lot of development for Baramati, but it is lopsided as most of the projects are in the city. So whi-



Ajit Pawar addresses a public meeting in Baramati — IANS

AJIT PAWAR HAS A HUGE FAN FOLLOWING, BUT THAT SUPPORT IS MOSTLY LIMITED TO URBAN AREAS OF BARAMATI

le the cities boast of wide, pothole-free roads, swanky bus stands and other infrastructure, it is not the same in the rural areas. For rural voters, it is Sharad Pawar — he is the leader who brought water to their fields, agri-produce companies to Baramati, and dairies like Dynamix to buy milk from farmers. Unlike voters in the city, the rural voters remember "Sahab's" contribution. Pawar's hold in rural Baramati is bolstered by the organisations and companies run by other members of his clan. The Sharyu Foundation, headed by Sharmila Pawar, mother of Yugendra Pawar, works in education sector, water conservation and environment fields in Baramati. Sharayu Agro, another family firm of Yugendra, has a good connection with farmers as it runs a sugar factory in Baramati. Another Pawar clan member, Sunanda Pawar, mother of Rohit Pawar (MLA from Karjat-Jamkhed) has a connect with farmers on account of Agricultural Development Trust, which carries out a number of activities for farmers. Sunanda also runs a 'bachat ghat' for rural women. In the city, which prefers Ajit

over Sharad Pawar, there are 90,000 to 1 lakh voters. The rest of the 2.8 lakh votes are the rural voters who overwhelmingly voted for Supriya Sule against Sunetra. While Yugendra may be a greenhorn but the fact that he is backed by Sharad Pawar is reason enough for people to take him seriously. Pawar senior has gone out of his way to indicate that in the contest, it's him versus Ajit Pawar. When Yugendra Pawar went to file his nomination for Baramati Assembly, Pawar senior accompanied him — something that he's not even done for his daughter.

In the upcoming polls, it is clear that it is the city versus rural divide that will eventually decide the outcome, and this is keeping Ajit Pawar anxious. Recognising their dire situation at the Vadgaon Nimbalkar village, Sunetra Pawar recently spoke to the villagers about how she and her children had suffered for several years as Ajit worked to get projects off the ground for the people of Baramati. Ajit Pawar's youngest son, Jay, also tells villagers that "he was deprived of affection and time from his father" as the latter devoted his entire time working for Baramati.

Unsure whether rural voters are being wooed enough, Ajit has also begun a tour of 59 villages in Baramati. He recently reminded voters about their compromise formula given to him by the voters during the Lok Sabha polls. "Some had decided during the Lok Sabha polls that they would vote for tai (Sule) and for Vidhan Sabha for Dada. It is for you to decide now," he told voters. Ajit is hoping that the rural vote will be neutralised by the 'Ladki bahin' scheme as there are around 1.87 lakh women voters in the constituency who could vote for him. He may eventually get through, but the margin could be substantially lower.

There is a caste angle too playing out in the constituency. Bhatne belongs to the Dhargar caste, one of the two communities which has a sizeable presence in the constituency. Patil belongs to the Maratha community and Sharad Pawar has been putting Maratha candidates against some of Ajit's constituencies to gain advantage of the Maratha community. The caste calculations have, however, gone awry with Mane's entry, who is also from Maratha community. But for now, the advantage seems to be with Bhatne as Mane seems to be eating into Patil's votes but Mane could also emerge as a dark horse if more voters feel that a change is needed.

INDAPUR ASSEMBLY SEAT OF MAHARASHTRA

A Grudge Contest Between Ajit's NCP and Sharad Pawar-led NCP

Krishna Kumar

Indapur: While all the attention is on Baramati, adjoining the constituency is another grudge match contest set to take place in Indapur, known for its sugarcane and pomegranate fields, where the Pawar family is again involved in a poll battle through their party candidates.

Just before the assembly polls were announced, BJP leader Harshvardhan Patil joined the NCP-SP. Patil, a perennial party hopper, had joined BJP from Congress in 2019 but joined NCP-SP as the BJP denied him a ticket from Indapur where Ajit-led NCP has a sitting MLA, Dattatray Bhatne. Sharad Pawar welcomed Patil as Bhatne was one of the MLAs who sided with Ajit at the time of NCP split.

Besides defeating Ajit from Baramati, Pawar sr is making serious efforts in defeating Bhatne because the latter represents one of the assembly segments in Baramati. For Ajit too, it is a grudge match as Patil after getting a ticket from the Sharad Pawar camp had revealed that even while he was in BJP, he had helped Sule win the



Harshvardhan Patil with NCP-SP chief Sharad Pawar — BCCU

Baramati Lok Sabha polls. Patil has won from Indapur three times in 1995, 1999 and 2004. In 2014, Bhatne managed to defeat Patil and in 2019 assembly polls, Bhatne again won with a narrow margin of 3,110 votes against Patil when the latter was in BJP. Before Patil joined the NCP-SP, there were three NCP-SP leaders who were looking to get a party ticket from Indapur: Appasaheb Jagdale, Patil's uncle who holds a fair bit of influence in the constituency as he is the Director of the Pune District Central Cooperative Bank. Pravin Mane whose Sonai Dairy is one of the largest in Pune district and Bharat Shah who headed the Inda-

HOT CONTEST

The contest is between NCP's (Ajit) Bhatne, NCP-SP's Patil and Pravin Mane (Ind)

pur Urban Bank. The three leaders and other NCP leaders were trying to convince the NCP-SP leadership that Patil should not be given a ticket, however, with Pawar Sr choosing Patil, all three leaders have charted

RAPE-MURDER OF DOCTOR AT HOSPITAL

Trial in RG Kar Case Begins in Special Kolkata Court

Our Political Bureau

Kolkata: The trial in the rape and murder of the RG Kar Medical College & Hospital doctor in August started at a special court in Kolkata's Sealdah on Monday. Meanwhile, the sole accused Sanjay Roy, while leaving the court in the evening, claimed that he has been falsely implicated by the Kolkata Police. The trial is being conducted on a fast-track and daily basis. "I have been a victim of conspira-

cy. Vineet Goyal and DC Special have falsely implicated me," Roy said today from the prison van.

The trial in the case is being conducted in closed door and on-camera with parents of the deceased and other witnesses present at the court. Notably, the statements of the victim's parents were also recorded. The Sealdah Court in Kolkata has framed charges against Roy in connection with the rape and murder case at RG Kar Medical College and Hospital. The trial started after the prime accused

Roy was produced before the Sealdah court today afternoon. Lawyers of the parents and West Bengal Junior Doctor's Front Indra Jay-Singh were also present at the court. The floor of the court, where the trial was conducted, was vacated due to security issues, people in the know said. The Central Bureau of Investigation (CBI), which is probing the RG Kar case, had filed its first charge sheet. In the first charge sheet, Roy was identified as the "sole prime accused" in the rape and murder.

Shree Cement's Profit Plunges 80% on Weak Demand, Prices



Our Bureau

Mumbai: Kolkata-based Shree Cement's profit plunged more than 80% on year to ₹33.13 crore in the September quarter, weighed down by weakness in both demand and prices for the building material during the three-month period.

While the September quarter is seasonally weak for cement-makers, the country's third largest producer's sales volume slipped as compared to the previous year as well — 7% lower at 7.60 million tonne.

"Despite strong headwinds on account of extended monsoon and softer pricing environment across the industry, Shree Cement has delivered a steady performance on the back of accelerated operational efficiency measures, focused cost optimisation drive and product premiumisation initiatives," managing director Neeraj Akhouri said in a statement.

As compared to the June qtr, co's net revenue fell 23%, its Ebitda was 35% lower, while profit slumped 71%.

The company's net revenue from operations fell 18% on year to ₹3,727 crore, while earnings before interest, tax, depreciation and amortisation fell 32% on year to ₹593 crore.

As compared to the June quarter, Shree Cement's net revenue fell 23%, its EBITDA was 35% lower, while profit slumped 71%.

"In the second half of FY24-25, an uptick in demand is expected on account of the release of budgetary allocations and on-ground execution of the infra projects. Further, higher rural demand is expected on the back of good kharif crop and improved farm prices," the company said in its outlook.

"Spending under additional houses in the PMAY scheme (rural and urban) and increase in industrial & commercial capex is also expected to drive cement demand in the near future," it said.

Shree Cement currently has a production capacity of nearly 47 million tonne, and aims to increase this to more than 80 million tonne by 2028.

ATC Takes \$1.2B Hit in India Exit Deal with Brookfield

US tower giant cites exchange losses, uncertain tax liabilities in ATC Telecom Infra sale

Kalyan Parbat

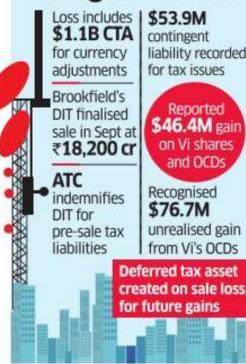
Kolkata: American Tower Corp (ATC) has informed the US Securities and Exchange Commission (SEC) that it suffered a \$1.2 billion loss (about ₹10,125 crore) on the recent sale of its India unit, ATC Telecom Infrastructure (ATC-TIPL), to Canadian asset manager Brookfield.

"The company recorded a loss on the sale of ATC TIPL of \$1.2 billion, which primarily included the reclassification of the company's cumulative translation adjustment (CTA) in India, upon exiting the market, of \$1.1 billion," Boston-based ATC said in an October 29 filing to the US regulator, a copy of which was seen by ET.

The US tower company added that the loss on sale of ATC TIPL is included in "loss from discontinued operations, net of taxes," in the consolidated statements of operations for the three and nine months ended September 30.

A cumulative translation adjustment (CTA), typically, is an accounting entry reflecting gains and losses

Being In The Red



from fluctuating exchange rates over time. CTAs are a key part of financial statements for US companies with global operations and are required by the US-based Financial Accounting Standards Board (FASB).

This September, Brookfield Asset Management completed the full buyout of ATC TIPL for an enterprise value of ₹18,200 crore (about \$2.2 billion at the time). The deal was concluded by Data Infrastructure Trust (DIT), an infrastructure investment trust sponsored by a

Brookfield affiliate along with investors, including British Columbia Investment Management Corp (BCI) and GIC.

In its latest SEC filing, ATC said under the terms of its pact with DIT, the US tower company is obligated to indemnify DIT with respect to certain tax-related liabilities that may arise from activities prior to the deal completion.

"The company has recorded a \$53.9 million contingent indemnification liability related to uncertain tax positions taken by ATC TIPL prior to the completion of the sale. The contingent indemnification liability is recorded in their non-current liabilities" in the consolidated balance sheet as of September 30, 2024," ATC said.

ATC, though, told the SEC that in the nine-month period ended September, it has recognised a gain of \$46.4 million (around ₹392 crore) on the sale of Vodafone Idea (Vi) shares and optionally convertible debentures (OCDs).

"The gains on sales of Vi shares and OCDs are recorded in loss from discontinued operations, net of taxes in the consolidated statements of operations in the current period. During the three and nine months ended September 30, 2023, we recognised an unrealised gain of \$63.6 million and \$76.7 million, respectively, related to Vi's OCDs," ATC added.



Britannia Q2 Net Falls 10%, Revenue Sees 5% Growth

Maker of Good Day and Marie Gold misses analysts' expectations

Our Bureau

Mumbai: Britannia Industries, India's biggest cookie maker by value, has reported a 10% year-on-year drop in net profit for the quarter ended September, when it slashed prices to shore up volume growth, especially in rural markets. Revenue for the period, however, was higher by 5%.

The company on Monday said second-quarter revenue stood at ₹4,553 crore on a net profit of ₹514 crore, missing analysts' expectations. Bloomberg had a consensus net profit estimate of ₹530 crore. A year ago, it had recorded sales of ₹4,342 crore with net profit at ₹570 crore.

The maker of Good Day and Marie Gold said it had 8% volume growth amid severe commodity inflation which led to tepid consumer demand in most fast-moving consumer goods categories.

"In the context of steep rise in prices of key commodities such as wheat, palm, cocoa, etc., we demonstrated agility in initiating focused pricing actions and identifying new levers for cost optimisation across the value-chain. As a result, we maintained a healthy operating margin of 15.5% during the quarter," said Varun Berry, vice chairman & MD at Britannia.

The company said it is working on redefining its distribution strategy to optimise range distribution and improve outlet servicing, and the preliminary results of the pilots across 25 cities covering more than 50,000 outlets are encouraging. It appointed Jehangir Nusli Wadia as an additional non-executive director.

On Monday, Britannia's shares closed 5.62% lower on the BSE at ₹5,425.3.

Hindalco to Spend \$4-5b on Upstream Expansion

Co's net profit rises 78% in Q2 on the back of strong India show

Our Bureau

Mumbai: Hindalco Industries will spend \$4 - \$5 billion on capital expenditure over a period of three years to expand its upstream facilities for aluminium and copper, the company said on Monday.

These include an aluminium smelter, alumina refinery, a copper smelter and a copper recycling plant, managing director Satish Pai said on a call post the earnings.

The metal flagship company of the Aditya Birla group announced its earnings for the September quarter late on Monday, and its consolidated net profit jumped 78% on year to ₹3,909 crore helped by strong traction in its India business.

"Our India business delivered a strong operational performance in Q2 bolstered by our relentless

focus on operational reliability and cost management," Pai said. "Consequently, our aluminium India upstream business reported an Ebitda per tonne of \$1,349 — the highest in the last 10 quarters and the best-in-industry globally," he said.

Revenue from the upstream aluminium business rose 16% on year to ₹9,125 crore, while the Ebitda surged 79% on year to ₹3,709 crore aided by lower input costs.

Operating margins for this business were 41%.

Revenue from the downstream aluminium business stood at ₹3,161 crore, up 20% as compared to the previous year. Ebitda from the company's copper business was at an all-time high of ₹819 crore, up by 27% as compared to the previous year.

The company's consolidated revenue from operations rose more than 7% on year to ₹58,203 crore, while earnings before interest, tax, depreciation and amortisation rose 49% on year to ₹9,100 crore from ₹6,096 crore earlier.

OIL PRICE DROP WEIGHS ON Q2 REVENUE ONGC Sees Profit Growth of 17%, Revenue Declines 3.6%

Lower levies boost profit despite weaker oil prices; Q2 revenue dips to ₹33,881 crore

Our Bureau

New Delhi: Oil and Natural Gas Corp (ONGC) reported a 17% year-on-year rise in profit to ₹11,984 crore in the second quarter, aided by lower levies.

Revenue for the July-September quarter fell 3.6% to ₹33,881 crore on lower oil prices. The company realised an average oil price of \$78.33 per barrel from nominated fields during the second quarter, 7.7% lower than \$84.84 during the year-ago period. The average realisation from the joint venture fields was \$77.91, down 1.9% from a year earlier. Natural gas price remained unchanged at \$6.5 per mmbtu.

The levies on its output fell 27% to ₹7,829 crore in the second quarter from ₹10,791 crore in the year-earlier period as the fall in crude oil price reduced the windfall tax burden.

The company has declared a dividend of ₹6 per share and fixed November 20 as the record date

for its distribution. Ahead of the earnings announcement, shares of ONGC closed 2% lower on BSE at ₹256.90 apiece on Monday when the benchmark Sensex ended nearly unchanged. ONGC shares have lost a quarter in three months as rising global supply glut cloud prospects for oil producers.

ONGC's crude oil production clocked a 0.7% year-on-year rise in the second quarter. The gas production, however, declined 2.1%.

ONGC has made a discovery in the ultra-deepwater area of Cauvery Offshore, the company said in a statement.

It signed its first liquefied natural gas (LNG) master sale and purchase agreements with Emirates National Oil Company (ENOC) and commodity trader Gunvor Singapore in August 2024 to secure spot and short-term sourcing of LNG, it said.

ONGC has started marketing regasified LNG (RLNG) and sold on October 25 over 32 million metric standard cubic meters a day of RLNG through the Indian Gas Exchange, it said.



Flying Into History

The nearly 10-year-old Vistara bid adieu to the skies late on Monday night. It was launched on January 9, 2015, nearly two decades after the Tatas' previous airline venture failed in 1998. Despite high customer praise, Vistara struggled to break even owing to high operating costs and price-sensitive consumers in the country. A JV between the Tata Group and Singapore Airlines, Vistara will be merged with AI, and will bear the code 'AI2XXX' from Tuesday.

HFCL Consortium Wins BharatNet Ph 3 Project

New Delhi: Telecom gear maker HFCL Ltd on Monday said the company along with its consortium partners has been declared the lowest bidder for optical fibre-based broadband network projects worth ₹13,000 crore under BharatNet Phase III for UP East, UP West and Punjab circles.

The company placed bids for UP East and UP West through consortium partners and alone for the Punjab circle. "HFCL-RVNL-Aerial Telecom Solutions Pvt Ltd, a consortium has been declared as the lowest bidders by BSNL, for bids valued at around ₹6,925 crore to provide middle-mile network in UP (East) and UP (West) under the BharatNet Phase III programme," the company said in the filing.

The consortium will be awarded 10 years of operation and maintenance order at an annual rate of 5.5% of capex for the first five years and 6.5% for the subsequent five years which will be worth about ₹4,155 crore, after commissioning of the first ring of network, the filing said. — PTI

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The construction sector has recently embraced significant architectural innovations, emphasising biophilic design, natural ventilation, acoustics, and thermal performance as key elements. Doors, windows, and façades play a crucial role in meeting these goals, creating more inviting and comfortable spaces for occupants. Additionally, the drive to reduce carbon emissions has spurred visionary solutions to address industry challenges. Leading brands from India and around the

world will present their latest advancements, making the expo a hub for global construction and real estate professionals. With a legacy spanning 20 years, this event has drawn top manufacturers, traders, experts, and suppliers in the fields of glass, façades, doors, windows, and aluminium extrusions. The 2024 edition will feature over 350 exhibiting brands from more than 30 countries, promising an even more impressive showcase.

This year, the focus will be on sustainable products, concepts, and solutions in windows, doors, façades, glass, and aluminium. These innovations will pave the way for new markets,

foster engagement with a wide-ranging audience, and encourage the promotion and assessment of fresh ideas and designs. The expo will feature over 10,000 products across 25,000+ square meters of floor space.

For professionals in the construction arena, this event provides a unique opportunity to stay informed about the latest technological developments and expand their professional networks. Architects, developers, contractors, entrepreneurs, façade consultants, fabricators, importers, and distributors can experience architectural advancements that will shape the future of construction.

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- Extensive display profile covering glass products, hardware, accessories, etc.
- Live display of glass processing equipments

- Latest products, systems & solutions for façade & fenestration
- 250+ exhibiting brands from across 24 countries
- Extensive display profile covering solutions for aluminium, uPVC, railings, cladding & steel doors
- Live display of machines for processing of doors, windows & curtain wall

- Extensive range of extruded profiles for various industries
- 30+ exhibiting brands from across 6 countries
- Live display of machines for aluminium processing
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THE NUMBER OF ROAD FATALITIES IN INDIA IS AMONG THE HIGHEST IN THE WORLD 'Car Cos can do their Bit to Improve Road Safety'

Safety features alone won't help, consumers need to be informed better: Maruti execs

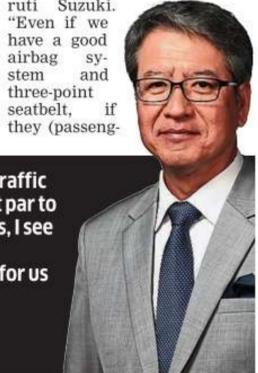
Sharmistha Mukherjee

New Delhi: Indian traffic conditions are not at par with developed countries such as Japan, and in addition to equipping vehicles with safety features, a lot more needs to be done here to educate vehicle users to reduce road accidents and fatalities, said Maruti Suzuki managing director Hisashi Takeuchi. India has the highest number of road fatalities in the world with one death reported every three minutes in 2023. There is an increase in awareness about the safety features of vehicles among consumers and carmakers can play an important role

and registration cost). As many as 173,000 lives were lost in road crashes in 2023, The Times of India had reported, citing data shared by states with the central government. This was the highest number of people killed in a year since the government started collating road accident data at the national level to assess the extent of the problem and reasons behind crashes. "Adding (safety) feature to the product is not enough. I think we have to cover lots of other aspects also. For example, (we need to better the) awareness of the customer, (give) education to the customer," said Partho Banerjee, senior executive officer (marketing and sales) at Maruti Suzuki. "Even if we have a good airbag system and three-point seatbelt, if they (passeng-

ers) don't wear a seatbelt, the airbag may work adversely to the occupant. So that's very important for our customers to understand that they follow the exact instructions from the OEM (original equipment manufacturer)." The company has been setting up driving schools to educate vehicle users of road safety guidelines. Nitin Gadkari, the minister of road transport and highways, conceded at the 64th annual convention of Automotive Component Manufacturers Association of India

that his ministry had not been able to curtail the number of road accidents and related fatalities despite its best efforts. India reported 500,000 road accidents and 168,000 fatalities in 2022, translating into nearly 53 accidents and 19 deaths every hour, Gadkari's ministry said in a report. It has yet to release the official data for 2023. Of these fatalities in 2022, two-thirds of the people were in the age group of 18 to 36. Almost 45% of the accidents involved two-wheelers and 20% pedestrians, according to the minister. In 2022, around 30,000 road fatalities were attributed to non-usage of helmets and another 30,000 were near institutional areas. Gadkari had urged auto industry leaders to create awareness regarding road safety among the masses—particularly among the school children—by utilising their CSR funds. The minister had also conceded that faulty road engineering had been another major cause of the high number of road accidents, adding, the Centre's "target is to reduce the accidents by 50%". Separately, Maruti Suzuki said despite the increase in consumer preference for SUVs, it has been able to arrest the decline in the sales in the entry-level hatchback segment. Retail sales of small cars Alto and S-Presso rose 10% in October. Banerjee said, "Q1 to Q2, we could arrest the decline actually in the entry hatch segment. In the month of October, we saw good traction." Maruti Suzuki said while it will continue to introduce new vehicles in the fast-growing SUV segment in line with customer requirements, it will work on upgrading hatchbacks and sedans too to offer wider choices to buyers. Takeuchi said: "Right now, the demand is skewed to SUVs, and we need to introduce more SUVs into the market." The capacity is not unlimited, but the existing models must be renewed every three to six years, he said, adding: "That we have to maintain."



COMPANY PHOTO

My view of the Indian traffic situation is, (it is) not at par to the one in Japan. Sometimes, I see people driving in the other direction... So there is a role for us to improve the situation
HISASHI TAKEUCHI
MD, Maruti Suzuki

in educating vehicle users about road safety, Takeuchi said. "My personal view of the Indian traffic situation is, (it is) not at par to the one in Japan. Sometimes I see people driving in the other direction, coming in the direction of people driving. People don't follow lanes. So, there is a role actually for us to improve the situation," he said. Takeuchi spoke to ET on the sidelines of the launch of the all new DZire (priced ₹6.79-₹10.14 lakh before road tax, insurance

Bitten by Travel Bug, Indians Loosen their Purse Strings

More Indians are travelling abroad now, and spending more too, say industry leaders

Our Bureau

New Delhi: Buoyed by better air connectivity, rising purchasing power, and the easing of entry barriers, the growth of outbound travel from India is here to stay, demonstrating a permanent shift in the mindsets of travellers, said industry leaders participating in the ETWLF Virtual Dialogue: 'Jet Setting Indians: What makes them tick?' Panelists included Sandeep Ghosh, group country manager, India and South Asia, Visa; Ajay Prakash, president, Travel Agents Federation of India, and board member of Federation of Associations in Indian Tourism and Hospitality; Yummi Talwar, COO, South Asia, VFS Global; and Vishal Suri, MD, SOTC Travel.

"If I look at our numbers from January to June 2024, we have already surpassed the number of visa applications of pre-pandemic levels for the first time. And we continue to see an annual growth of 11%," said Talwar of VFS Global. "India is one of our key source markets and everybody, ranging from overseas tourism boards to embassies and consulates, are all very bullish on travel from India. Travel has become a way of life for people now," she added.

India has become a 'significant' contributor to at least 10 major corridors and is among the top five source markets for multiple countries across the Asia-Pacific region besides other geographies, said Ghosh of Visa. "A lot of Indian travellers are spending on duty-free and luxury goods and dining experiences, segments which we were not really known for. In some cases, we have stepped into the shoes of the Chinese, and Japanese travellers post the Covid-19 pandemic," he said. "Post pandemic, be it hotels, or airlines, you have seen a 50-70% escalation in costs, but that does not seem to have any kind of impact on demand. That demonstrates the increase in purchasing power and options that people have in



Yummi Talwar, Sandeep Ghosh, Vishal Suri & Ajay Prakash

terms of financing the costs of international travel," he added. "The growth in outbound Indian travel is a structural shift and it's going to be more permanent as we move forward, said Suri of SOTC Travel. "Geopolitics is the only red herring. We are on a positive spiral. We are the fifth largest economy, and in the next three years hopefully,

future. There is far greater appreciation for physical and mental well-being. From escaping life to experiencing life—that's the mindset that has changed among Indian travellers," he added.

Influenced by social media, there is a greater amount of aspirational travel, and newer destinations have also emerged, given the backlog of Schengen and US visa applications, said Prakash of Travel Agents Federation of India.

"Travel agents and tour operators decided to offer alternatives to Indian travellers and they have responded very positively to options such as Azerbaijan, Vietnam, Georgia and Kazakhstan. People are hungry for newer experiences, and bragging rights. I see this trend continuing as long as the economy continues doing well," said Prakash.

"We are still the fastest growing economy. So, hopefully this will continue. Indian outbound is going to be on a steady increase. I don't see this easing out at all, at least in the short or medium term," he added. The most important factors to consider when people are travelling are safety, security and peace of mind, and travellers are increasingly opting for digital payments. Thanks to the regulations that RBI has introduced, Indian cards are among the safest to use and digital payments are also boosting numbers, said Ghosh.

"Even when you withdraw money from an ATM machine using your card, you get a better exchange rate than buying currency. So not only



we will be the third largest economy," he said.

"The demographics work in our favour. We are a very young population and extremely tech savvy. There was a tipping point when we moved from a savings economy to a spending economy. The pandemic also brought about a fundamental shift in the mindset of Indian travellers," he said.

"People are beginning to appreciate that they need to prioritise themselves rather than save for the

is it safer and more secure, it's also a cheaper and more efficient way to pay," he said.

"Travelers also have options like buy now pay later, and a credit period to pay off installments. So right from having a record of all your expenses to be able to pay securely, to the rewards and privileges there are a whole host of advantages of using digital payment means. Travelers are realising that," he added.

So, what could India learn from countries that are doing everything right to attract foreign travellers? Destinations are making visa regimes simpler for Indian travellers and the Indian government could consider that for some markets, said Suri and Prakash.

"We closed India tourist offices. Not that all of them were doing a great job, but contrast that with what is happening in India where everybody is setting up shop and launching promotions and marketing campaigns," said Prakash.

"Our visa regime is still rather cumbersome. Rationalisation of taxes is another area which could help boost numbers," he added. "People were doing one or two outbound holidays a year, and now they are undertaking about 6-7 trips a year both within India and outside India, said Suri.

"Newer destinations are emerging and there seems to be a race among markets to get more Indians," he added.

The Economic Times World Leaders Forum is the Times of India Group's flagship event. The keynote at the event was delivered by Prime Minister Narendra Modi, who said, "India is writing a different success story today. India's progress is making global headlines." The theme of the event was 'leadership for global prosperity'. Engaging conversations at the event ranged from global economics to innovation, startups, and the latest AI trends. The key takeaway at the end was that India was ready to play a major role in driving global innovation, growth, and transformation.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

In Memoriam

The sea-facing residence of this deceased doyen of Indian industry is in one of the priciest locations in India's financial capital. The group is now in a huddle on what to do with the over 13,000 sq ft bungalow. Co-owned by the holding company of the group and its hospitality arm, logic dictates it be absorbed into its larger chain of prime properties. But given the illustrious history of the bungalow, top guns are reluctant to convert it into a commercial asset. From what we hear, the building could soon be reborn as a museum dedicated to the memory of the doyen.

Tech Trouble

The recent open house discussion on satellite spectrum, conducted online by the telecom regulator, witnessed fireworks with both telcos and satcom players putting forward their arguments. But the take-home was something more intriguing. The top exec of a leading company that has mastered the art of market disruption found himself getting logged out every time he started presenting his case. The exec took it in his stride but couldn't help wondering aloud if there was some bug in the system specially designed for him and his company! We gather the comment was made in jest.

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

P&G Home Profit Rises 37% in FY24

New Delhi: Procter & Gamble Home Products has reported a 36.8% increase in its net profit at ₹573.6 crore and a 4.8% rise in revenue from operations at ₹8,756.8 crore during FY24, according to the company's filing to RoC (Registrar of Companies). The FMCG major's total income, which also includes other income, was up 11.2% to ₹9,413 crore during the financial year ending March 2024, according to the financial data accessed through business intelligence platform Tofler. In FY23, Procter & Gamble Home Products (PGHPL), an unlisted entity of Procter & Gamble India, had reported a net profit of ₹419.3 crore, while its revenue from operations stood at ₹8,352.1 crore. —PTI

'TELECOM TECHNOLOGY AT AN INFLECTION POINT'

Satcom has the Potential to Connect the Hitherto Unconnected: Scindia

Non-terrestrial systems will bring India closer to UN's sustainable devpt goals, says minister

Our Bureau

New Delhi: Communications minister Jyotiraditya Scindia on Monday said the arrival of non-terrestrial or 'satcom' networks has pushed India's telecom sector to a key inflection point, unlocking potential to connect the underserved.

"Advent of non-terrestrial networks (NTNs), more specifically, in addition to the geosynchronous (GEO) satellites, the medium-earth orbit (MEO) and low-earth orbit (LEO) satellite (constellations) has given a new inflection point to telecommunications technology, and I believe it presents a huge opportunity to connect, the hitherto, unconnected population across our country," Scindia said. He was addressing the 25th meeting of the South Asian Telecommunication Regulators' Council (SATRC-25) in New Delhi on Monday. India is hosting a regional conference for the third time with participation of sector regulators from Afghanistan, Bhutan, Bangladesh, Iran, Nepal and Pakistan. Evolution of NTNs, he added,



Communications minister Jyotiraditya Scindia (Centre) with MoS for communication Chandra Sekhar Pemmasani (R) and Masanori Kondo (L), secretary-general, APT at the 25th meeting of the South Asian Telecommunication Regulators' Council, in New Delhi on Monday.

would drive innovative applications across diverse sectors and advance India and the rest of South Asia's collective resolve towards the United Nations' Sustainable Development Goals (SDGs). Scindia's optimism around the potential of satellite broadband technology comes at a time when a fierce battle is on between Indian telcos—Reliance Jio, Bharti Airtel and Vodafone Idea (Vi)—and US satellite firms such as Elon Musk's Starlink, Amazon-backed Kuiper and Globalstar over the allocation mode of satellite spectrum and its pricing to support broadband-from-space services. Speaking at the event, minister of state for communications Chandra Sekhar Pemmasani underlined the criticality of dynamic spectrum policies that ring in

technological advances. He also called for light-touch regulations to spur innovation and boost investment for connecting India's remote and underserved regions. "For a connected, resilient and sustainable future across South Asia, we need regulations that inspire innovation while safeguarding inclusivity," Pemmasani said. He also called for developing policies and facilitating public-private partnerships (PPP), encouraging investment in remote and underserved regions. "Regulatory effectiveness creates an environment for sectoral development. Regulation should be as minimal as possible, especially in competitive markets."



public-private partnerships (PPP), encouraging investment in remote and underserved regions. "Regulatory effectiveness creates an environment for sectoral development. Regulation should be as minimal as possible, especially in competitive markets."

Telcos Raise their Voice Again for a Fair Share of Revenues from OTT Players

At meet with Scindia, cos also raise issues around GST and ways to address pain points

Kiran Rathee

New Delhi: The telecom industry has reiterated its demand to get a fair share in revenues from large over-the-top (OTT) platforms at a meeting of top executives of country's leading telcos with telecom minister Jyotiraditya Scindia on Monday.

Officials aware of the details told ET that along with the OTT issue, the telcos brought to the notice of Scindia their concerns regarding satellite spectrum and how a level-playing field should be ensured. The meeting was attended by Re-

liance Jio chairman Akash Ambani and managing director Pankaj Pawar; vice chairman of Bharti Enterprises Rajan Mittal; and Vodafone Idea MD Akshaya Moondra, among others.

The telecom industry also highlighted issues around GST and ways to address some of the pain points, including those concerning input tax credit. The meeting was part of Scindia's plans of getting updates about the sector.

A person privy to the details said the issue of satcom spectrum was not discussed in detail, but the telcos expressed their concerns to the minister, who has already previously said that such spectrum needs to be given administratively as per international norms.

The industry demanded that even in administrative mechanisms the level-playing field should be ensured, and airwaves should not be given free or at low rates

On Call

OTT platforms riding on our networks:

₹10,000+ more spent by telcos in 2023 to upgrade infra: COAI

Demand for fair share a key issue of contention globally

VIJAY P

to firms that plan to offer the same services to consumers across the country. The Telecom Regulatory Authority of India (Trai) is currently working on the recommendations

for satcom spectrum pricing and other modalities.

While the telcos have been consistently raising the issue regarding the fair-share demand, the Department of Telecommunications (DoT) is yet to decide on the matter. The fair-share idea was comprehensively discussed during the recently concluded India Mobile Congress (IMC).

In fact, a senior Meta executive had agreed that the issue was "worthy of exploration" only if telcos don't discriminate among OTT providers in reaching the end consumer.

"As long as the cost is being borne by the consumer of a service that they (telcos) want to sell to consumers and they don't discriminate among OTT providers in terms of reaching the consumer, then I think it seems like an area worthy of exploration," Thomas Navin, director and global head of connectivity policy, Meta, said recently.

China's Singles' Day Shopping Festival is Losing Sheen

Consumers seen not splurging amid a sluggish economy, real estate crisis

AP

Beijing: Businesses and consumers in China found the annual Singles' Day shopping festival less attractive this year amid a sluggish economy, forcing e-commerce firms to look abroad for growth.

Online service provider and e-commerce platform Alibaba started the now-famous event on November 11, 2009, offering attractive discounts to entice shoppers to spend more. The extravaganza, also known as "Double 11," has since expanded to other platforms in China—like JD.com and Pinduoduo—and abroad.

It has long been regarded as a barometer of consumer sentiment. While Singles' Day was previously a one-day event, shopping platforms in China now kickstart the festival weeks ahead to drum up sales volume. Even some brick-and-mortar stores join the festival by launching sales campaigns and hanging promotional banners and posters in the hopes of luring shoppers.

But amid China's lagging domestic economy, dragged down by a real estate crisis and deflationary pressures, consumers no longer go all out during the shopping extravaganza.

Meanwhile, e-commerce platforms grappling with a slowing domestic market have turned to overseas markets to seek new growth, offering promotions like global free shipping and allowing merchants to sell worldwide with ease.

Alibaba, for example, said in a blog post on its Alizila site that some 70,000 merchants saw sales double with global free shipping. In markets like Singapore and Hong Kong, new customers also doubled, the e-commerce company said.

Since the festival began in late

October, "I have only spent a few hundred yuan on daily necessities," said Wang Haihua, who owns a fitness center in the capital, Beijing.

Wang said that the prices offered on e-commerce platforms during Singles' Day are not necessarily cheaper than usual. "They're all tricks and we've seen through it over the years," she said. Zhang Jiewei, a 34-year-old who runs a barber shop in the city of Xi'an, echoed Wang's sentiments, saying that he no longer trusts Singles' Day promotions as some merchants tend to raise

LOOKING OUTSIDE

Ecommerce platforms grappling with a slowing domestic market have turned to overseas markets in search of growth

the usual prices before offering a discount, giving consumers the illusion they are getting a deal.

"I used to buy a lot two or three years ago and I even purchased a mobile phone (during Singles' Day)," he said. However, following the coronavirus pandemic, he stopped "because of lower income."

"I am not going to buy anything this year," Zhang said. Some experts say that Beijing's recent stimulus measures have had little impact on boosting consumer confidence.

"People are not interested in spending and are cutting back on big-ticket items," said Shaun Ren, founder and managing director of China Market Research Group in Shanghai. "Since October 2022, the weak economy means that everything has been on discount year-round. It is not going to bring in more discounts than the month before."

Ren said he expects low growth for the Singles' Day shopping festival as consumers tighten their spending in anticipation of difficult economic times ahead.

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Trad Med, Bring It Into the PM-JAY Fold

Set efficiency benchmarks, understand therapies

Last week, the Supreme Court instructed the Centre to respond to a plea seeking traditional medicine to be included in PM Jan Arogya Yojana. Bringing it into the public health insurance scheme shouldn't face insurmountable obstacles. GoI is, actually, in the process of incorporating holistic methods of healing in free health insurance for poor households. The financial obligation of the move is not expected to be high, given the nature of non-invasive indigenous therapies. These could, in fact, have positive externalities by arresting non-communicable lifestyle diseases that respond favourably to preventive care. GoI is in consultation with stakeholders over acceptable costs of such therapy and the medicines they prescribe. Separately, it is collaborating with WHO on optimising the contribution of traditional medicine to global health.

Inclusion of AYUSH in an insurance scheme that covers 120 mn households will also have a favourable impact on traditional medicine. Efficiency benchmarks will need to be set for the separate lines of treatment. This requires a more robust understanding of the empiricism on which these therapies are based. Capacity for medicine production will be a function of the cost structure acceptable to PM-JAY. This capacity can come up in the private sector on demand for traditional medicines propped up by state-funded insurance. Overall, this segment of therapy will gain from formalisation of training and production processes.

India can rely on a strong base of traditional therapies to keep its population in reasonable health. This improves prospects for widening coverage of public-funded health insurance. By making traditional medicine a prong in its affordable healthcare initiative, India will be better placed to tackle accelerated ageing after hitting peak population. Insurance can drive capacity building in public and private healthcare, and all options must be explored to keep coverage costs low. Increasing health insurance coverage helps to bring down the bill for the country as a whole.



of the top 150 mn Indians since 1991 would, ultimately, falter. I have pointed to many warning signs that this was imminent and suggested a variety of policy actions to address the problem. The chickens have come home to roost. Private final consumption expenditure growth has declined to way below pre-pandemic levels. Stuff that has underpinned Indian growth due to a quantum increase in prosperity of the top 15% of the population is not selling any more. From 2- and 4-wheelers to FMCG, to (non-iPhone) smartphones, the consumption of everyone other than the very rich is plateauing. Income-tax payers (who earn at least 350% of India's per-capita income) are complaining about 'crushing' tax burdens. Many prosperous Indians are acknowledging that, for the first time in independent India's history, the economic fortunes of their children is going to be the same, if not worse, than their own.

Better Our 'Ease of Moving Countries'

Migration is as old as humanity itself. Yet, there's no universal accepted definition of the term 'migrant'. Interestingly, while WEF notes that most migrations have been orderly, a more comprehensive approach is needed as migration has reached unprecedented levels. Since June 2024, the US department of homeland security has removed or returned over 1.6 lakh individuals to over 145 countries, including India. The number of Indians seeking asylum in the US has reportedly surged, rising by 854% in three years, from 4,330 applicants in FY21 to 41,330 in FY23.

Migration has always been a major driver of development and prosperity. WEF data shows global remittances to low- and middle-income countries stand at \$670 bn, surpassing FDI. With 90% of the world's 1.8 bn 10-24-year-olds in developing countries, and ageing populations in countries like Japan, South Korea and Italy, migration offers a clear win-win solution for both ends. To harness these benefits, cooperation between both home and host countries is essential, whether it's India and the US, India and Bangladesh, or any others.

Countries like India should engage with developed nations to strengthen legal migration pathways, pointing unskilled semi-skilled to countries that need them, rather than countries hostile to them. At the same time, it must ensure a rules-based order and 'ease of living' here for those seeking a different country for protection and/or economic betterment. Expanding regular migration pathways offers multiple advantages, such as building public confidence in safe, orderly migration, easing the strain on asylum systems, and better aligning migrant skills with needs of destination countries. This model benefits migrants, home countries and host nations.

THINK ABOUT IT
The finmin rightly told students to rise above 'jargon', but why...

...Credit the Left for Exposing Patriarchy?

One wonders why Nirmala Sitharaman has such a soft spot for Leftists. At an interaction with students at CMS Business School in Bengaluru, the finmin credited 'Leftists' for coming up with the 'concept of patriarchy'. Why did she give her apparently ideological opponents undue credit for calling out a social system where men typically hold power and authority over women? Surely, it can't be the lingering influence of her alma mater on her.

Sitharaman means well. After all, she was pointing to the very valid point that you can't just shout 'Patriarchy!' if your prof flunks you for the right reason. She cherry-picked the 'only man in her cabinet' Mrs G, Sarojini Naidu and Aruna Asaf Ali to drive home her point — sidestepping Tulsi, the 'feminist' (another Left invention?) character from 'Kyunki Saas Bhi Kabhi Bahu Thi', played by a former colleague. But just because the Rani of Jhansi rose through the ranks to lead her people doesn't mean women across India are a liberated lot unperturbed by male malevolence. Similarly, casteism isn't an Ambedkarite 'invention'. It's as real as America — in finmin's words, 'a fantastic jargon' — was before Columbus 'discovered' it. But why did Sitharaman credit the Left with highlighting this menace? Could it be patriarchy's shadowy hand at work here convincing people that there's nothing called patriarchy?

India shows all the signs of a failed middle-income country – first face them to fix things

India's 'Mughal' Economy



Rathin Roy

For the past 15 years, incomes of ordinary Indians — those between the top 15% and 50% of the population — are stagnating. (The poorest 20% see a rise in incomes due to growing subsidies and handouts.) Over 120 mn people between 18 and 35 are neither in education nor looking for employment. The population employed in agriculture is at its highest level, even as the share of manufacturing in GDP is at the lowest level in 30 years.

The default mode of production continues to be the informal and organised sectors. The average resident of UP and Bihar continues to earn less than the average Bangladeshi or Nepali. This reveals a malaise that, if untreated, will land India in the middle-income trap into which many countries have fallen. I have previously argued that India faces a structural demand constraint that can only be addressed by producing what the top half (not just the top 15%) of Indians wishes to consume, and by creating employment by producing these things in poor geographies, where those poorer than Bangladesh and Nepal live.

If this does not happen, then the economic impetus of the prosperity from 2- and 4-wheelers to FMCG, to (non-iPhone) smartphones, consumption of everyone other than the very rich is plateauing



Divide-e-Azam

of the top 150 mn Indians since 1991 would, ultimately, falter. I have pointed to many warning signs that this was imminent and suggested a variety of policy actions to address the problem. The chickens have come home to roost. Private final consumption expenditure growth has declined to way below pre-pandemic levels. Stuff that has underpinned Indian growth due to a quantum increase in prosperity of the top 15% of the population is not selling any more. From 2- and 4-wheelers to FMCG, to (non-iPhone) smartphones, the consumption of everyone other than the very rich is plateauing. Income-tax payers (who earn at least 350% of India's per-capita income) are complaining about 'crushing' tax burdens. Many prosperous Indians are acknowledging that, for the first time in independent India's history, the economic fortunes of their children is going to be the same, if not worse, than their own.

I'm not going to elaborate, yet again, the dimensions of the crisis, or indicate, yet again, the contours of a solution. Instead, I highlight four implications of this faltering economic engine:
 • The stock market story is not the India prosperity story. In recent times, the stock market has risen despite an underlying structural slowdown because the share of profits in listed companies as a proportion of total revenue has gone up, while...
 • Real wages are stagnant or declining.
 • Supplier margins have been squeezed.
 • Companies have used tax breaks and incentives to go debt-free.
 Hence, profits are high even though investment is low. This can be expected to continue in the near future, although with more volatility given external shocks. If GoI was not as demonstrably incompetent at disinvestment, then the stock market would do even better. But the point is that the stock market story is now delinked from the India prosperity story.

ing the Mughal empire — it produces bespoke goods at high markups for the rich, but is unable to service the mass market demand of the ordinary Indian due to low productivity. Rent-seeking, not profit maximisation, is, therefore, the goal of most entrepreneurs.

• Persistence of informality. A prosperous economy is one in which people move away from consuming cheap low-quality products produced in the informal sector to better-quality stuff produced in the formal economy. But, in India, even the richest geography provides a cup of tea and a snack in an informal eatery at third-world prices to the majority, while a minority patronise formal eateries.

This is so in most sectors of the Indian economy. This persistent large informal economy is what separates failed economies like Brazil and Thailand from successful ones like South Korea and China.

• A permanent compensatory state. The main activity of the Indian state since 1991 has been compensatory, not productive. The destitute are subsidised, but even ordinary people are not able to buy essential commodities with their own earnings without huge government subsidies for food, transport, housing and essentials.

Hence, the ability to deliver public investments and merit goods is choked as the state compensates the majority with subsidies and handouts for the failure to create universal prosperity.

All of the above are markers of a failed middle-income country. It is of particular concern that these markers are a feature of the Indian economy at such low levels of per-capita income. The situation is grim, but rectifiable. However, policymakers must face and address reality, not be content with boasting and obsessing with arcane targets and empty nativist slogans.



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The writer is distinguished professor, Kautilya School of Public Policy, Hyderabad



THE SPEAKING TREE

Is Prayer A Placebo?

SANDHYA VASUDEVA

A few have belittled time spent in prayer, and those who pray are seen as weak. To many, prayer indicates weakness of the mind, escaping from reality, and seeking help from an invisible God. Most people forget that even a great scientist such as Einstein expressed wonder and reverence for the laws of nature.

The fact that a large, beautiful universe exists whose beginning has not been observed by any human gives credibility to the idea of a creator god. So, why not converse with such a magnificent Being who is our universal father and may, perhaps, be the universe's sole designer?

As one is not addressing another human but an invisible, omnipresent entity, the one-sided communication is termed 'prayer'. When man has lost all hope, this prayer sustains him, and he surrenders to the Almighty's will. Prayer is more than a placebo because we see prayers being granted in unique ways when sought with true devotion. Gandhiji said, 'Prayer is a longing of the soul; it is an admission of our weakness and dependence.'

Francis Bacon, one of the pioneers of the scientific method, was also a devout Anglican who believed that scriptures that validate god's presence are to be accepted without applying the rules of inductive reasoning, and sincere prayer is a tool for reaching out to God.

Chat Room

Focus on All the Loan Rangers

Apropos 'PSBs Explore New Route to Home Loan Evaluation' by Sugata Ghosh (Nov 11), public sector banks (PSBs) follow a conventional approach to home loans by covering only salary earners. But the country's economic landscape has undergone a paradigm shift towards non-traditional occupations and self-employment. Even senior citizens with considerable interest and dividend incomes are not being encouraged by PSBs for home loans. NBFCs have spread their net towards these sections, though not on a holistic basis. However, before widening their customer base, PSBs need a comprehensive evaluation setup to assess repayment potential at an individual level.

RAJARAO KUMAR
Bengaluru

Trump May Fuel a Return to Fossils

This refers to the Edit, 'Don's Climate Picture Abhi Baku Hai' (Nov 11). Donald Trump's return to the Oval Office could hinder climate progress. Despite clean energy investment surging since the Inflation Reduction Act in 2022, Trump's pro-oil policies may push two-speed decarbonisation, with some countries slowing their transition while others continue expanding fossil fuel use. Trump's stance on COP29 will be crucial, even as emerging economies like India must take the lead in the fight against climate change by investing in clean tech and R&D. Trump's return poses challenges for a sustainable future.

AKSHARA TRIVEDI
Ujjain

Heartland Need Not be Homeland

Apropos the news report, 'Canada Arrests Nijjar-linked Arsh Datta, Inderjeet Gosal' (Nov 11), why are all Khalistani separatists living in foreign countries, especially in Canada? After the Brampton temple attack, we saw the Indian Sikh community protesting against it in Delhi. We never see any Indian Sikhs supporting Khalistan. So, why are people living abroad interested in creating their own land in Punjab? And why don't they ask for a share in Pakistan, where one of the holiest sites, Gurdwara Sri Kartarpur Sahib, is located? All this points to Khalistani groups likely being funded by countries opposed to India. With the Khalistani issue becoming a major nuisance, GoI needs to find a way to resolve it.

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

ChatGPT SHAIRI OF THE DAY

There's a new chief justice in town,
With a gavel and a friendly frown.
He swears he'll be fair,
But beware of his glare,
Or he'll rule with his thumb pointing down!

Financing Climate and Health

Economic and financial systems must radically realign to support both human and planetary health, suggests a COP29 report by WHO. A rapid and equitable removal of fossil fuel subsidies, implementing fair carbon pricing, and mobilizing finance for climate and health action would save millions of lives per year, the report argues...

- **US\$2-4 billion** per year by 2030 is projected to be lost in direct damage costs to health, with **250,000** additional deaths per year between 2030 and 2050
- **Fossil fuel subsidies** amount to **\$7 trillion** annually
- **Efficient pricing** could save **1.2 million** lives from air pollution
- **Fossil fuel financing** by 60 top banks has amounted to **\$6.9 trillion** since the Paris Agreement, and **\$705 billion** in 2023 alone
- **\$3 trillion** is required to finance climate change action for developing countries, **\$2 trillion** of which should come from domestic sources
- **The cost of air pollution** was **\$8.1 trillion** in 2019 (6.1% of global GDP)
- **Health-specific climate funding** amounts to only **6%** of adaptation funding and **0.5%** of multilateral climate funding



The cost of air pollution was \$8.1 trillion in 2019 (6.1% of global GDP)

Bell Curves ■ R Prasad

Decoupling the rupee's value from national pride was a wise move.

Biodiversity is 'Old Oil'



Amit Kapoor

The ongoing Anthropocene has altered the landscape of our planet in an unprecedented manner. The manner of utilising natural resources has led to a triple planetary crisis of climate change, pollution and biodiversity loss. According to WEF's Global Risks Report 2024, biodiversity loss and ecosystem collapse is the third-most prominent long-term risk.

According to UN Environment Programme (UNEP) data, nearly 1 in every 4 species assessed is threatened, with demand for resources expected to rise 60% by 2060 from 2020 levels.

Often, economic prosperity and nature conservation are perceived as a zero-sum game. But it can be a more nuanced relationship. Services provided by ecosystems are widespread, of both the tangible and intangible kind. This link between economic output and biodiversity is supported by a large set of evidence. WEF establishes that nearly half of global GDP amounting to \$44 tn is significantly dependent on ecosystem services. Unctad identifies nearly 17% of global exports as bio-originated products directly linked to biodiversity and ecological health. Human activities related to food production, infrastructure, energy generation and mining are sectors responsible for about 79% of the impact on threatened species. Since all economic outputs, in varying degrees, are dependent on nature, economic and financial consequences of ecosystem degradation, including supply chain disruptions, risks to physical capital and increased cost of business, are particularly concerning.

Even decline of a single species can result in significant environmental, social, cultural and economic setbacks for a country. For instance, the rapid

fall in the vulture population in India caused damages to human health and ecosystem quantified at about \$69.4 bn a year, according to an October 2024 University of Chicago study.

Impacts of biodiversity loss and species extinction become more profound when their unequal outcomes are assessed. Developing countries risk increased poverty and food insecurity due to loss of livelihood and robust food sources. Biodiversity degradation can lead to losses equivalent to 2.3% of global GDP annually by 2030, with the highest negative impact on real GDP of sub-Saharan Africa and South Asia. The situation becomes more precarious as low-income countries risk loss of 10% of their respective GDP, and are more vulnerable to economic shocks prompted by loss in biodiversity.

International Union for Conservation of Nature (IUCN) highlights the vulnerability of nearly 1.6 bn people to impacts of biodiversity loss, mostly located in the developing world, where markets are more reliant on natural capital than developed countries, and absence of robust policy tools and economic resources significantly limits their capacity to act.

The close relationship of biodiversity with climate change adds to the logic of assigning it policy priority at national and international levels. Incentives have been crafted, including Global Biodiversity Framework in 2022. Challenges, however, persist in delivering to the goals of these instruments.

The international community has not only lapsed in its commitment to

prevent biodiversity losses but has also exceeded the long-term targets related to land use by an alarming 6x, according to Global Resources Outlook. UN Global Land Outlook warns that inaction on biodiversity loss may cause the extinction of nearly 1 mn species of flora and fauna in the near future.

The recent Convention on Biological Diversity (COP16) at Cali, Colombia, emerged as the largest biodiversity COP to date, and concluded with establishment of a permanent body to ensure participation of local communities in biodiversity protection, and inception of a global fund to leverage digitally-sequenced genetic data for equitable benefit of all. While the inclusive approach is a step in the right direction, performance on finance commitments lagged at 0.2% (\$163 mn) of the target (\$200 bn) under the Global Diversity Framework, indicating a need to inculcate better environmental investment strategies.

Conservation efforts alone haven't worked. Use of advanced technology, synergy among multiple stakeholders, realistic policy goals, innovation in high impact areas and restructured business regulations to allocate attention to the issue of biodiversity loss are some areas worth exploring. Cost of replacing ecosystem services is far more than that of preserving them. For instance, urban planning with nature-positive infra can lead to creation of eco-bridges, while generating 38 mn employment opportunities by 2030 globally.

Further, measures need to inculcate that loss of natural capital can't be replaced in totality by anthropogenic capital. Flexibility in policy tools needs to accommodate solutions to often invisible, but long-term, implications of depletion of biodiversity.

Finally, laws and institutional design should be strengthened at all levels to foster greater accountability. An integrated approach to address economic prosperity and enabling biodiversity together can translate into lasting outcomes.

The writer is chair, Institute for Competitiveness, Gurgaon. Inputs from Vidhi Tiwari



PARANORMAL ACTIVITY
Paragraphs From Fiction

Peter Camenzind Hermann Hesse

I lived like a hermit and was always ready to regard human affairs with scorn and derision. At the start of my new life, I did not give the matter much thought. It seemed right to leave my fellow creatures to themselves and reserve my tenderness, devotion and interest for the inarticulate life of nature... When I was about to go to bed at night, I would suddenly think of a hillside, the edge of a wood, an isolated favourite tree which I had not seen for a long time.

There it stood in the wind, slumbering, dreaming perhaps, moaning, stirring its branches. What did it look like? And I would leave the house and go towards it, see an indistinct form loom up in the darkness. I would survey it with affectionate wonder and bear its vague image away with me. You will smile. This love may have been mistaken, but it was not wasted. But how from that stage was I to find the path that led to the love of human beings? Once you embark on a course, the best things seem to come of their own accord.

Translated from German by W J Strachan

The writer is chair, Institute for Competitiveness, Gurgaon. Inputs from Vidhi Tiwari



Not a flight of fancy

Indian Homebuyers Took an Avg 26 Days to Finalise Deals

Faizan Haider
New Delhi: It took 26 days on average for Indian homebuyers to close the booking after first showing interest in a residential property in the first half of this fiscal year, compared with a high of 33 days in Covid-disrupted FY21, according to research by a

property consulting firm. Luxury homes priced at ₹3 crore and above have the fastest turnaround, with buyers making decisions in just 15 days in the first half of fiscal 2025, show Anarock data. With housing emerging as India's most-preferred investment option, the time it takes for property seekers to convert to buyers is a critical metric to gauge

overall demand. The lead-to-conversion time was at its lowest at 25 days in FY19 and FY24. "Ultra-luxury home buyers are financially equipped to make quicker decisions. Also, high-end homes are currently in greatest demand, and desirable inventory tends to sell out fast, necessitating a need for speed," Anarock Group chairman Anuj Puri said.

HDFC Bank to Divest HDFC House, Other Realty Assets

Divestment of key commercial properties may fetch about ₹3,000 crore

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: In a major strategic move, HDFC Bank has decided to divest several key commercial properties inherited during its 2023 merger with its mortgage-lender parent, HDFC, said persons with direct knowledge of the development. Monetisation of these assets, which include some residential apartments, could together fetch about ₹3,000 crore for India's most-valued bank.

The assets to be sold include the HDFC House in South Mumbai's Churchgate and residential apartments that were allotted to HDFC's senior officials earlier. Commercial assets across south Mumbai, Kalina, Chandivali and other cities including Kolkata, Mysore, and Bengaluru are valued at around ₹2,400 crore. Residential apartments are likely to be valued around ₹800 crore.

HDFC House was acquired by the housing finance company from Hindustan Unilever in 2014 for ₹300 crore. This property, erstwhile Lever House, used to house Hindustan Unilever's headquarters before it was shifted to the Andheri suburbs. Prior to this buyout, HDFC used to be a tenant in this commercial building spread over 153,000 square feet. The bank has, however, decided to keep Ramon House,

Thinking Money-wise

Commercial assets are valued at around ₹2,400 crore

Residential apts allotted to officials are likely to fetch ₹800 crore

Bank to keep Ramon House, the erstwhile HQ, out of divestment plan

Divestment strategy will help bank to focus on core banking ops

This deal is likely to be one of the largest property transactions in India's fin sector in recent yrs

the erstwhile headquarters of HDFC, out of this monetisation exercise.

"This strategic move marks a significant reshaping of HDFC Bank's asset holdings post-merger, as it pivots away from managing these physical assets to concentrate on core banking operations," said one of the persons mentioned above.

This divestment strategy, according to him, indicates the bank's intent to streamline its real estate assets and bolster its liquidity position post-merger. ET's email query to HDFC Bank remained unanswered until the time of going to press. Industry insiders estimate that these

could attract interest from real estate investment firms, developers, and institutional investors looking to expand their footprint in these key locations.

According to property consultants, HDFC Bank's real estate portfolio sale is expected to further solidify the trend of Indian financial institutions offloading non-core assets to optimise their balance sheets.

Additionally, the move also reflects HDFC Bank's proactive steps in capitalising on the current demand surge in commercial property market, driven by a recovering economy and increasing interest from both domestic, international investors.

Net Direct Tax Collections Till Nov 10 up 15.4%



Our Bureau

New Delhi: The government's direct tax collections net of refunds rose 15.4% to ₹12.10 lakh crore during April-November 10, 2024, according to official data released Monday.

Gross tax collections jumped 21.2% to ₹15.02 lakh crore, it showed. Securities transaction tax receipts, nearly doubled to ₹5,923 crore.

The Centre refunded ₹2.91 lakh crore, up 53% over the same period last year. The government has budgeted ₹22.07 lakh crore in direct taxes for this financial year.

The finance ministry expects impressive growth in personal income tax collections to make up for the muted corporate tax collections.

The Centre had budgeted ₹10.20 lakh crore in corporate tax collections, a growth of 12%.

Personal income tax collections are expected to exceed budget estimates by Rs 1.3 lakh crore. The target for net personal income tax collection for this fiscal is ₹11.87 lakh crore, 13.6% higher than ₹10.44 lakh crore in 2023-24.

NORTHERN RAILWAY TENDER NOTICE
Invitation for Tenders through E-procurement system
Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites E-Tenders through E-procurement system for supply of the following items:-

S.N	Tender No.	Brief Description	Qty.	Closing Date
1.	03240999	FLEXIBLE POLY VINYL CHLORIDE (PVC) FLOORING FOR NON AC COACHES.	68601 MTR	04.12.2024

NOTE-1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details 2. No manual offer will be entertained.
Tender Notice No. 71/2024-2025 Date: 11.11.2024
SERVING CUSTOMERS WITH A SMILE 3499/24

GOVERNMENT OF WEST BENGAL
WEST BENGAL GREEN ENERGY DEVELOPMENT CORPORATION LTD.
CIN: U40109WB200756C121189
(A Govt. of West Bengal Company)
Bikalpa Shakti Bhawan, Plot-I/10 EP, GP Block, Salt Lake Electronics Complex, Sector-V, Kolkata - 700 091
Ph: 033-2357-6361, Email: wgedcl@rediffmail.com/wgedcl2007@gmail.com
NOTICE INVITING e-TENDER
Niet No. WBGEDCL/Niet-08/2024-25
WBGEDCL invites e-tender for "Design & Engineering, Manufacture/Procurement, Testing, Supply, Installation and Commissioning of 24 kWp Grid connected Rooftop Solar PV Power Plant along with Super Structure made of GI member and suitable metal roofing sheet (shed for covering the roof) on the roof top of institute of Environmental Studies & Wetland Management (IESWM) office building at DD-24, Sector-1, Salt Lake, Kolkata-700 064." Detailed Niet may be seen & downloaded from WBGEDCL website www.wbgedcl.in. Interested bidders may obtain bidding documents by registering themselves to the e-tendering portal https://wbgtenders.gov.in and thereby downloading the bidding documents from 18.11.2024 and the offer shall be submitted online up to 4.00 PM, on 04.12.2024. Sd/- Chief Engineer. ICA- 720136(3)/2024

KOLKATA MUNICIPAL CORPORATION e-TENDER
ABRIDGED NIT
The Director General (TP&DD), The Kolkata Municipal Corporation invites e-tender/quotation online expression of interest of lower bidder for following work:
NIT No.: KMC/D.G.(TP&DD)/C/110/2024-25
Name of work: Capacity Enhancement of Macro Drains in Town System & Suburban System (Ballygunge Park Road and Mullen Street); Estimated Value: Tender amount to be quoted by the bidder; Earnest Money: ₹ 10,00,000.00; Period of completion: 30 Months; Last date and time of submission of bid: 17.12.2024 at 4 pm; Bid submission start date (Online) on: 26.11.2024 (3 pm); Date of Pre-bid meeting on: 20.11.2024 (3 pm); The bid forms and other details are available on and from 14.11.2024 (3 pm) from the website https://etender.wb.nic.in 821/24-25

GIFT POWER COMPANY LIMITED (GIFTPCL)
E-Tender Notice for Invitation to Bid for Selection of Supplier for the Supply of Goods
GIFT Power Company Limited invite bids from reputed, qualified, experienced and financially sound Supplier for the following supply:

Name of Supply	Estimated Cost	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Supply of Smart Energy Meters with Head End System Services in GIFT City.	Rs.2.32 Cr (Excluding GST)	Six (06) Months	12 th November 2024 to 09 th December 2024 up to 12:00 hrs	10 th December 2024 up to 15:00 hrs	11 th December 2024 up to 15:00 hrs

(Bid Reference No.: GIFT/ENG/EL/SC/2024/02)
Bid document may be downloaded online from website at https://tender.aprocure.com
Tender fee of Bid document is Rs.10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order drawn in favor of "GIFT Power Company Limited" payable at Ahmedabad. For further details and updates please log on to our Website www.giftgujarat.in
Contact Person: Sd/- Director & Group CEO
Chief Operating Officer
Tel: 079-61708300 E-mail: contract@giftgujarat.in
GIFT Power Company Limited (GIFTPCL)
EPS - Building No. 49A, Block 49, Zone-04, Gyan Marg, GIFT City, Gujarat, INDIA. Pin-382355.
Tel: +91 79 61708300, CIN:U74900GJ2008PLC055011

GOVERNMENT OF HARYANA TENDER NOTICE

Sl. No.	Name of Board/Corp./Auth	Name of Work/Notice Tender	Opening Date Closing Date (Time)	Amount / EMD (Approx) in Rupees	Website of the Board Corp./Auth	Nodal Officer/Contact Details/Email
1	UHBVN	FOR PROCUREMENT OF SET OF MALE & FEMALE CONTACTS FOR 11 KV 400 AMP. GO SWITCH	CLOSING DATE 02.12.2024	4.97 CRORES	www.uhbvn.org.in TENDER No. 98/2024/UP/WH/CP/1/25/96 dated 07.11.2024	911510231 cepcd@uhbvn.org.in
2	UHBVN	CREATION OF 3631 NO HV POLE AND PROVIDING OF NEW TRANSFORMERS FOR AP CONNECTIONS UNDER VDS SCHEME AGRICULTURE BY INSTALLING OF NEW TRANSFORMERS 11 KV LINE LT LINE AUGMENTATION OF TRANSFORMERS IN THE JURISDICTION OF OPERATION KARNAL CIRCLE.	CLOSING DATE 04.12.2024	10 LACS	www.uhbvn.org.in (NET No. 459/P&D/2024-25)(Bd No. 810)	01722570431 cepcd@uhbvn.org.in
3	UHBVN	CREATION OF 2947 NO HV POLE AND PROVIDING OF NEW TRANSFORMERS FOR AP CONNECTIONS UNDER VDS SCHEME AGRICULTURE BY INSTALLING OF NEW TRANSFORMERS 11 KV LINE LT LINE AUGMENTATION OF TRANSFORMERS IN THE JURISDICTION OF OPERATION FATHA CIRCLE.	CLOSING DATE 04.12.2024	10 LACS	www.uhbvn.org.in (NET No. 460/P&D/2024-25)(Bd No. 811)	01722570431 cepcd@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.etenders.hry.nic.in RO 30191

GOVERNMENT OF HARYANA CORRIGENDUM

Sl. No.	Name of Board/Corp./Auth	Old Reference/NIT No.	Nature of Corrigendum	Website of the Board Corp./Auth	Nodal Officer/Contact Details/Email
1	UHBVN	(NIT No. 437/BID No. 788/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 20.11.2024 DATE OF OPENING PART-1 : 22.11.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
2	UHBVN	(NIT No. 438/BID No. 789/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 20.11.2024 DATE OF OPENING PART-1 : 22.11.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
3	UHBVN	(NIT No. 440/BID No. 791/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 20.11.2024 DATE OF OPENING PART-1 : 22.11.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
4	UHBVN	(NIT No. 443/BID No. 794/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 20.11.2024 DATE OF OPENING PART-1 : 22.11.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
5	UHBVN	(NIT No. 450/BID No. 801/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 20.11.2024 DATE OF OPENING PART-1 : 22.11.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
6	UHBVN	(NIT No. 451/BID No. 802/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 20.11.2024 DATE OF OPENING PART-1 : 22.11.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.etenders.hry.nic.in RO 30184

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tender & notices
TENDERS
INVITATION OF TENDER
M/s Sikim Power Transmission Limited (SPTL), JV of M/s Sikim Urja Limited and POWERGRID invites bids for providing required insurance coverage for the 400 KV Teesta III - Kishanganj D/C transmission line and 02 nos 63 MVAR switchable line reactors and its bays at 400 KV GIS Kishanganj Substation from insurers registered and licensed with Insurance Regulatory and Development Authority of India (IRDAI) for a period of one (1) year effective from date of issuance of policy. The detailed bidding documents are being shared separately with these agencies as well.
Any queries may be sent to the email id : ins_bid@sikimurjalimited.in and contact person for tender: Mr. Aman , Manager-Contracts, Mobile no. 9810193622. Bids are to be submitted by 11:00 hours on dated 28.11.2024.

business
FINANCE
100% Absolutely Expenses Free Excellent Finance Offers If Required Finance Over INR 10 Crore, Proposal Email to: finance@900@gmail.com
personal
LOST & FOUND
I have lost The Property Paper of Flat bearing Number A-503, Amrapali Apartment, Sector-3, Vaishali, Ghaziabad, U.P. i.e. Allotment letter dated 21-11-2005, Possession Letter Dated 01-03-2007, Sale Agreement, Sale Deed 19-04-2006, Sale Deed-16-07-2009, Photo Copy of Chain & Map If any person finds please contact Akhouri Binay Kumar Mob. No. 9560197489
I, Gyan Khan S/O Late Zamirullah Khan have lost 'Allotment Cum Flat Buyer Agreement' original copy, Unit No. F-11/ 208 in Amrapali Centurion park - Tropical Garden, Tech Zone-IV, G Noida (U. P) If found kindly contact me on 7257899004.

CHANGE OF NAME
I Savya Baweja S/o Ravinder Baweja R/o 22, Model Town Enclave Panipat have changed my name to Nehraj Baweja for all purposes.
I, Manisha W/o Pawan Kumar R/o H.No. 2514, Main Street, Near Community Centre, Sector-2, Bahadurgarh, Jhajar, Haryana-124507, have changed my name to Nirmala Sharma.
I Soema Goel D/O, Desh Raj R/o A-53, Kiran Garden, Uttam Nagar, New Delhi-110059 have changed my name to Seema Goyal.
I Apoorv S/O, Rajeev Ranjan R/o House : 4719B, Sec - 23a, Flat -302 Palam Vihar, Gurgaon Pin : 122017, Haryana, India have changed my name to Apoorv Ranjan.
I Mohammad Tahsin S/O Mohammad Asfak S/O, Md Asfak R/o Plot No. 01 Dindarpur Extn Najafgarh New Delhi-110043 have changed my name to Md Tahsin S/O Md Asfak.
I Anil Kumar Jain S/o, Laxmi Chandra Jain R/o Rz-11, Palam Vihar, Sector-6 Dwarka, Dwarka, Delhi -110075 have changed my name to Anil Jain for all purposes.
I, Tanaya D/o, Laxmi Gulia W/o Atul Gulia R/o Hno-828/16 Nai Basti Gurugram Haryana 122001 have changed my name to Tanaya Gulia for all purposes.

I, CHAYA RANI MONDAL, M/O J.C.-354450K Sub Bappaditya Mondal, R/O VPO-Tarshat, Teh-Arambagh, Distt-Hooghly, (WB) have changed my name from 'CHAYA RANI MONDAL' to 'CHHAYA MONDAL' and DOB from 21/01/1959 to 07/12/1961 due to erroneously mentioned in service documents of my son vide affidavit dt 09/11/2024 before Notary Public (Delhi), India.
I Rajan vaidh S/o sushil Kumar R/o 195-A, katwaria Sarani gudd wala park ND have changed my name to Rajan vaidh permanently
I Lal Mohammad Saifi, S/o, Mohd Yasin Saifi, R/o, G-296/A, Shaheed Nagar, Sahibabad, Ghaziabad UP-201046 have changed my name to Lal Mohd Saifi permanently.
I, Krushna Vangapandu Father of Army No 17010924A Rank-Hav Name- Sankararao Vangapandu Unit of: 59 Armd Regt C/o 56 APO. I have changed my name from Krushna Vangapandu to Vangapandu Krishna for all purposes
I Deepshikha W/o Umesh Arora R/o H.No. F-1714, Sector-49, Faridabad have changed my name to Shikha Arora after marriage.
I, Sanjay Kumar S/o Jagdish Bindal R/o B-96 1st Floor Greenfield colony, Faridabad have changed my name to sanjay bindal for all purposes

I, BISWANATH MONDAL, F/o JC-354450K Sub Bappaditya Mondal, R/O VPO-Tarshat, Teh-Arambagh, Distt-Hooghly, (WB) have changed my name from 'BISWANATH MONDAL' to 'CHHAYA MONDAL' and DOB from 21/01/1959 to 07/12/1961 due to erroneously mentioned in service documents of my son vide affidavit dt 09/11/2024 before Notary Public (Delhi), India.
I, LAXMI Devi W/o Late Sh. Virender Kumar R/O C-327, Gali No. 41, Mahavir Enclave Part-3, New Delhi-110059, declare that the name of mine has been mistakenly written as Laxmi in school records of my son Tanmay (DOB-06.12.2010) whereas the correct and actual name of mine is Laxmi Devi, which may be amended accordingly.
I, Girish Anand s/o Madan Lal Anand R/o B 8/ Gali no 2 Harday nagar Jharoda 110084 have changed my name from Girish Kumar Anand to Girish Anand for all future purposes.
I, Suresh Goyal S/o Sh. Manohar Lal Goyal R/o H.No. 11, Gali No. 1, New Bhoor colony, Faridabad have changed my name to Suresh Chand Goyal for all purposes.
I, Kamal Goel S/O, Prahlad Goel R/O A-53, Kiran Garden, Uttam Nagar, New Delhi, Delhi-110059 have changed my name to Kamal Goyal.
I, Darpan S/o Sh. Pura Chand Gupta R/O Flat no 104, Castle D, Omxas Spa Village, Sector 78, Faridabad Haryana 121001 have changed my name to Darpan Gupta for all purposes.
I, Parveen S/o Ramesh Chander R/o Kh.No.76/17, Auehandi Road, Bawana, Delhi-110039, in my son's Luv school records my name was written as Parveen Kumar, whereas my correct name is Parveen.
I, Jasbir S/o Khushi Ram R/o H.No. 4, GF Tower, M Perous City, Phase-1, Sector-89, Bhopali (143), Faridabad have changed my name to Jasbir Singh for all purposes.
I, Satiya Dev Singh S/o Bachehu Singh R/o Kh.No-1119 D-Block, Gali No 17 Kadi Vihar, Qadipur, North West Delhi, Delhi -36 have changed my name to Sahdev Singh for all future purposes.
I, Sunil S/o Ram Niwas R/o Village - Tigrana Near Tigri School, Tigrana (10), Bhiwani, Haryana 127031 have changed my name to Sunil Sharma S/o Ramniwas Attri for all purpose

I, JC 781668N Nb sub Abul Kalam Azad R/o vill UJUNIA Dist - Murshidabad (WB) declare that in my service documents my wife name has wrongly written Mariena Begum & Date of birth wrongly 02/01/1985 whereas her correct name is Mariena Bagum & correct Date of birth 01/01/1985
I, Shailender Pandey S/o D.K. Pandey R/o Plot No.43, Prasad Darshan CGHS, Flat No.202 Sector-65, Ballabgarh, Faridabad Haryana 121064 inform that Shailender Pandey & Shailender Pandey is one & same person. My correct name is Shailender Pandey for all my future purposes.
I, JC 781668N Nb sub Abul Kalam Azad R/o vill UJUNIA Dist - Murshidabad (WB) declare that in my service documents my Daughter name has wrongly written Tamanna parvin whereas her correct name is TAMANNA
I Vivek Kumar Mishra S/O Rakesh Kumar Mishra R/O Flat No. 1102, Tower G, Rajhans Residency, Sector 1, Greater Noida West, Gautam Buddha Nagar, UP : 201306 have changed my name to Vivek Kumar Mishra.
I, Laxmi Vangapandu Mother of Army No 17010924A Rank-Hav Name- Sankararao Vangapandu Unit of: 59 Armd Regt C/o 56 APO. I have changed my name from Laxmi Vangapandu to Vangapandu Lachamma for all purposes

I, Mandep Singh S/O Raghubir Singh R/O Flat No. 904, Castle D Omxas Spa Village, sector - 78, Bhopali, Faridabad have changed my name to Mandep Singh Pasrja for all future purposes.
I, Raghav Kaushik S/O Ashutosh Sharma R/O P-43 FF Gali no -2 Shankar Nagar Extension - Krishna Nagar Delhi-51 have changed my name to Mansi Sharma for all future purposes.
I, Sarika Girotra W/o Jitender Girotra R/O C-82, B. K. Dutt Colony, New Delhi-110003 inform that my name is by mistake wrongly mention in my son Moulik Girotra class 10th CBSE board Mark sheet and Certificate Roll No. 14139232 year 2024 as Sarika Girotra whereas my actual / correct name is Sarika Girotra for all purposes.
I, Soumya Verma S/O Surender Kumar Verma R/O House Number 117, sector-55, Gurgaon, Haryana, have changed my name from Soumya Verma to Shivansh Verma.
IT is for general information that I, Rakesh Kumar S/O Late Shri Bhatnagar R/O Quarter No-2, First Floor in Algotphic Dispensary, Block-52, Old Rajender Nagar, Rajender Nagar, Central Delhi, Delhi-110060 declare that name of my minor son has been wrongly written as Yuvraj Sehrawat in my minor son namely Yuvraj Singh aged 15 years in his OBC Certificate No. OBC/03/31/46431/2/3/2015 / 90508931172641. The actual name of my minor son is Yuvraj Singh which may be amended accordingly.

I, Shamsu Malamal Kandy S/o Aboobacker R/O D-20/E, 4th floor, front side, n govt school, Nawada, Uttam Nagar, Delhi-59 have changed my name to Shamsu Aashu for all purposes.
I, Khushi (DOB 07/11/2003) D/o Sh. Pradeep Sharma R/o P-43 FF Gali no -2 Shankar Nagar Extension - Krishna Nagar Delhi-51 have changed my name to Mansi Sharma for all future purposes.
I, Gobind Ram Kalra S/o Nobat Raj R/o 2E-82, NH-2, NIT Faridabad have changed my name to Govind Raj Kalra.
I, Karamjit Kaur W/o Manjinder Singh R/O 421/32 Onkar Nagar-B, Tri Nagar, Delhi -35 have changed my name to Karamjeet Kaur for all future purposes.
I, Chandra Singh S/o Mahendra Singh Bathyal Residing at Flat No-102 IRIS Tower-23, Gulmohtar Garden, Rajnagar Extension, Raj Nagar Extension, Ghaziabad Uttar Pradesh-201017 Have Changed My Name to Chandra Singh Bathyal for All Future Purposes
I, Manoj Kumar Sharma S/O Sh.50M Prakash Sharma R/O Flat no 206, plot no 22, pocket 6, Naveenkunj, Nasirpur, Dwarak a Set IA, New Delhi-45, have changed my name from MANOJ KUMAR to MANOJ KUMAR SHARMA for all future purposes and Correspondences.

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AT ₹41,887 crore, EQUITY MUTUAL FUNDS RECORD LARGEST MONTHLY FLOW IN OCT; SECTORAL AND THEMATIC FUNDS IN DEMAND

MF Flows Stay Resilient in Choppy Oct

Our Bureau

Mumbai: Retail investors used the sharp dips in the market in October to add to both their lump sum equity mutual fund schemes and systemic investment plans (SIP), taking both to record highs.

Investors bought equity funds worth ₹41,887 crore in October, the highest ever in a month, compared to ₹34,419 crore in September. SIP purchases amounted to ₹25,323 crore, up from ₹24,509 crore in the previous month. Debt funds saw inflows of ₹1,57,402 crore, largely from overnight and liquid funds. Strong flows and an increase in stock market valuation took the total average assets under management of the industry to ₹68.5 lakh crore, against ₹68 lakh crore in the previous month.

"We have seen heightened volatility in markets with FIIs (foreign institutional investors) selling due to major global events, including the US elections. The healthy net flows is a testament to the resilience amongst domestic investors to continue investing in equities despite market volatility," said Akhil Chaturvedi, executive director, Motilal Oswal Mutual Fund.

Investors continued to put money into sectoral and thematic funds, with these funds attracting ₹12,227 crore in October.

Within equities, all categories saw robust flows from investors. Flexicap funds got the highest inflows of ₹5,181 crore, followed by large- and mid-cap funds, which attracted ₹4,857 crore. Large-cap funds attracted ₹3,452 crore, while multi-cap funds, which invest in a mix of large-cap, mid-cap

Equity Flows Rise



and small-cap funds, saw inflows of ₹3,597 crore. Flows into mid-cap funds increased to ₹4,683 crore in October from ₹3,130 crore in the previous month while small-cap funds got ₹3,772 crore compared to ₹3,071 crore.



"Investors continue to navigate market volatility through SIPs, STPs (systematic transfer plans) and occasional one-time purchases on days when markets witnessed corrections," said Manish Mehta, national head - sales, marketing & digital business, Kotak Mahindra AMC.

Liquid and overnight schemes saw inflows of ₹33,863 crore and ₹25,784 crore, respectively, while money market funds saw inflows of ₹25,303 crore. In the hybrid segment, arbitrage funds, a product investors have been using to park idle money and get better tax adjusted returns compared to liquid funds, saw inflows of ₹7,182 crore compared to outflows of ₹5,532 crore in the previous month.

Multi-asset allocation funds, which invest in a mix of debt, equity and gold, saw inflows of ₹3,797 crore. Balanced advantage funds saw inflows of ₹1,371 crore and equity savings funds saw inflows of ₹1,748 crore.

Gold exchange-traded funds saw inflows of ₹1,962 crore in October as many investors bought digital gold on the auspicious occasion of Dhanteras.

CENTRAL BANK ISSUES FRAMEWORK

RBI Rolls Out Rules to Reclassify FPI Investment as FDI

Govt's nod for raising equity ownership in Indian co if holding tops 10% among norms

Our Bureau

Mumbai: The central bank Monday laid down the rules a foreign portfolio investor (FPI) must follow, including seeking the Centre's approval for raising equity ownership, once its holding in an Indian company breaches the prescribed 10% regulatory threshold. These norms come in the wake of additional scrutiny by New Delhi to monitor ownership of local financial assets by countries with which it shares a frontier.

The current law says an FPI cannot hold more than 10% of the total paid-up equity capital as portfolio investment in an Indian company. The investment is categorised as foreign direct investment (FDI) if the holding exceeds the 10% limit. Until now, there was lack of clarity on how the offshore portfolio manager could go about classifying and reporting the stake once the holding crosses 10%.

On Monday, the Reserve Bank of India (RBI) clarified that FPIs need to obtain necessary approvals from the government, especially for investments from land bordering countries. They must adhere to all FDI regulations, including sectoral caps, entry routes, pricing guidelines, among others.

Under the regulations, if a foreign fund already holding about 9% buys more shares, say, another 3% in a company, the entire holding of 12% is considered FDI.

This communication from the central bank, pertaining to reclassification of FPI holding into FDI, assumes significance given the screening mechanism that has been put in place since 2020 for FDI

Fund Watch

Govt plans to monitor ownership of local financial assets by entities from neighbouring countries

FPIs must adhere to all FDI regulations, including sectoral caps, entry routes, pricing guidelines, among others

As per the current norms, FPI cannot hold more than 10% of the total paid-up equity capital as portfolio investment in an Indian company

If the holding exceeds the 10% limit, the investment is categorised as FDI



from China and other countries with which India shares a frontier. New Delhi has looked at investments from certain destinations with greater scrutiny in national interest.

According to the RBI notification published Monday, the FPI should "clearly articulate its intent to reclassify existing foreign portfolio investment held in a company into FDI and shall provide the copy of the necessary approvals and concurrence to its custodian."

MNC banks and local financial institutions act as custodians (or bookkeepers) for FPIs.

After completing the reporting, the FPI requests its custodian to transfer the shares from its FPI demat account to its FDI demat account. The custodian would unfreeze the shares after verifying the reclassification process. The date of investment causing the breach is considered as the reclassification date.

Bitcoin Zooms Past \$84,000, Likely to Make Higher Highs

Liquidation of short positions in Bitcoin means traders are strongly bullish for the near term

Kairavi Lukka

Mumbai: Bitcoin prices soared above \$84,000 on Monday for the first time buoyed by the election of Donald Trump — an ardent supporter of cryptocurrencies — as the US President. The rally in Bitcoin, the most popular cryptocurrency, is expected to continue with investors betting on prices to cross \$100,000 this year, riding the bullish momentum in the digital currency.

It was trading above the \$84,500 mark at press time. "We have seen Bitcoin surge to an all-time high following Trump's victory in the US election because he has consistently supported this asset class," said Edul Patel, CEO and co-founder of Mudrex, a global crypto investment platform.

Bitcoin prices have soared by around 127% in the past year from \$36,000 levels. Dow Jones Industrial Average index of the US and India's benchmark Nifty 50 have gone up 30.3% and 11.1%, respectively,



during this period. The virtual currency was at \$69,373.7 on the day of voting in the US, also the day before Trump claimed victory. It has surged about \$14,600 since then.

In his pre-election manifesto, Trump pledged to make the US "the

How Can I Trade Crypto in India

Kairavi Lukka

ET Primer

IS BUYING BITCOIN AND OTHER CRYPTOCURRENCIES LEGAL IN INDIA?

Yes. Investors can buy Bitcoin and other cryptocurrencies from government registered exchanges in India. However, it cannot be used as a currency and is only an investment product.

HOW DO I KNOW IF I AM BUYING CRYPTO FROM THE RIGHT PLATFORM OR EXCHANGE?

All crypto exchanges in India are required to be registered with the FIU (Financial Intelligence Unit-India). You'll be required to do the

KYC (Know Your Customer) by the an Aadhar Card and PAN card to the platform.

HOW DO I GO ABOUT BUYING BITCOINS?

Once you are registered with the FIU-approved platform, you can choose to buy Bitcoin directly for a specific amount, or choose a systematic investment plan (SIP) as per the services offered by various platforms.

To buy bitcoin, you must first transfer the funds to your plat-

form wallet. After buying the crypto, it can be stored in the wallet provided by the exchange.

WHAT IF I CANNOT AFFORD TO BUY AN ENTIRE BITCOIN?

Investors could buy parts of Bitcoin and can customize the amount to invest in it. You can start with as low as ₹100 on some platforms.

WHAT KIND OF TAXES ARE LEVIED ON CRYPTO?

Investors must pay a flat tax rate of 30% on profits generated from selling cryptos. An additional 1% TDS (tax deducted at source) is levied on such transactions. Losses will not be offset against gains.

PRICE OUTLOOK

Short-term derivatives indicators in the US suggest that Bitcoin may continue making new highs.

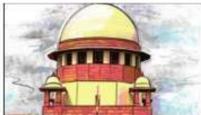
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ACQUISITION OF RIL SHARES BETWEEN '94 & 2000

SC Junks Sebi Plea Against SAT Relief to RIL, Ambani Bros

In July, SAT had set aside regulator's order imposing a penalty of ₹25 cr

Indu Bhan



SC BENCH

Thirty years of litigation. We find no question of law in this appeal warranting our interference. You (Sebi) cannot chase a person for 20 years

New Delhi: The Supreme Court on Monday dismissed the Securities and Exchange Board of India's appeals against a July Securities Appellate Tribunal (SAT) order that had set aside a ₹25 crore penalty imposed on Reliance Industries, Mukesh Ambani, Anil Ambani and several others over an alleged violation of takeover regulations. The market regulator had imposed the penalty in April 2021 over acquisition of RIL shares between 1994 and 2000.

A bench led by Justice JB Paridhi, while rejecting Sebi's appeals, said there had been an inordinate delay in these proceedings. "Thirty years of litigation... We find no question of law in this appeal warranting our interference... Enough is enough. You (Sebi) cannot chase a person like this for 20 years," the bench said.

The apex court also dismissed another Sebi appeal against a December SAT order over alleged share price manipulation of the erstwhile Reliance Petroleum in November 2007. The regulator had ordered penalties of ₹25 crore against RIL, ₹15 crore against Mukesh Ambani, ₹20 crore against Navi Mumbai SEZ and ₹10 crore against Mumbai SEZ. While the appellate tribunal had quashed the penalties against Ambani, Navi Mumbai SEZ and Mumbai SEZ in the case, it had upheld that against RIL. Reliance Petroleum was merged with RIL in 2009. The apex court agreed to hear a cross-appeal by RIL against SAT's December order in the RPL share price case.

While senior counsel Arvind Datar and Pratap Venugopal appeared for Sebi, RIL was represented by senior counsel Harish Salve and counsel KR Sasiprabhu. Sebi in its appeal said Am-

bani being responsible for the affairs of the company cannot absolve himself and plead ignorance about the entire scheme of transactions undertaken for the benefit of the company in Reliance Petroleum shares.

In this case, RIL was accused of selling a large chunk of RPL futures ahead of selling its shares in the cash market. RIL's sale of RPL shares in the cash market took place in the last 30 minutes of trading on the expiry day of the futures contract. The short positions in RPL futures were allowed to expire, and the whole operation earned a large profit for RIL, amounting to price manipulation and fraud, Sebi had ruled.

SAT's July order was with regard to a case where RIL had issued shares worth ₹12 crore to 38 entities in January 2000 against conversion of warrants acquired in 1994, which Sebi deemed a breach of takeover regulations. Sebi claimed the 30 million warrants converted by the promoter entities and persons acting in concert led to a 6.83% rise in collective shareholding in RIL, exceeding the then-prevailing 5% limit prescribed by takeover regulations for promoters to trigger an open offer. But the promoters never made an open offer.

Finance or Climate Goals? COP29 Begins With Conflicting Voices

Urmi Goswami

Baku: Nearly nine hours after the presidency of the UN climate talks was officially handed over to Azerbaijan, an agenda for the COP29 was adopted.

The holdup was on account of divergence of views on two major issues. The first related to the way forward on the dialogue on the implementation of the outcomes of the global stocktake. The second was on a proposal submitted by China on behalf of the advanced developing countries quartet BASIC (Brazil, South Africa, India and China) on "climate change-related unilateral trade restrictive measures", simply put, the European Union's carbon border adjustment mechanism (CBAM).

The dispute on the dialogue on the implementation of the outcomes of the global stocktake was about which

track should house the discussions. At its core, the dispute is about whether the discussions in Baku should give primacy to finance or focus on all aspects, i.e., emissions reduction, adapting to climate change and resilience, and financial and technical resources to implement climate actions.

The "resolution" after rounds of backroom negotiations was the same one that had been put on table on Monday morning. The dialogue on the implementation of the outcomes of the global stocktake would be under finance with a footnote in the agenda that made it clear that the discussions would not be limited to finance.

On the face of it, the resolution presents a compromise that takes into account the concerns expressed by all countries. However, that countries agreed to a formulation that was available to them nine hours ago signals that the



A beached whale installation during COP29 in Baku on Monday. Reuters

agenda fight was more about a show of strength, no country or negotiating group willing to move from their stated positions. This fight over the location of the dialogue on the GST implementation was a continuation of the fight that dominated the Bonn inter-

national meetings in June. Developing countries, particularly the like-minded developing countries, which includes India, China, Bolivia, Saudi Arabia and Egypt, BASIC and Africa Group want finance as the main focus of discussion on the implemen-

tation of the outcomes of the global stocktake. They argue that this is in keeping with the agreement in Dubai last year. In the UAE Consensus on the outcomes of the global stocktake, the decision to set up a dialogue on implementing the outcomes of the global stock market is mentioned under the section on finance (paragraph 97). Developed countries and some developing countries—the UK, European Union, Umbrella Group (includes Australia, US), AOSIS representing the small island states, AILAC (Independent Association of Latin America and the Caribbean), and the least developed countries—want implementation of the GST outcomes to be a separate item. This would allow for a discussion on all aspects of the GST outcomes, such as tripling of renewable capacity and doubling of rate of energy efficiency, as well as finance.

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Asian Paints Loses Lustre for Investors, too

EXIT DOOR Once a Street favourite, the stock slumps over 8% after a 42% fall in Q2 profit jolts 'evergreen' sentiment

Ruchita Sonawane

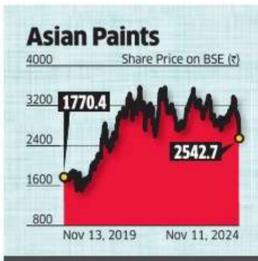
Mumbai: Investors are turning their backs on one of their favourite stocks of the past decade, Asian Paints. The stock slumped 8.2% on Monday — the highest single-day fall since March 2020 and the second-highest since January 2009 — as the 42% drop in the second quarter net profit shook investor confidence in the paint maker's reputation of churning out steady earnings year after year.

Asian Paints shares closed at ₹2,542.65 — the lowest closing since April 30, 2021, with concerns over profitability amid rising competition in the sector causing investors to make a dash for the exit door.

Peers Berger Paints and Indigo Paints shed 2% and 3%, respectively, on Monday. Akzo Nobel India tumbled 4.6% and Kansai Nerolac declined 0.4%.

"Volume and revenue degrowth have been the biggest shock this quarter, as the notion that the paint industry is an evergreen industry has been eroded," said Aniruddha Sarkar, chief investment officer at Quest Investment Advisors. "The company is experiencing multiple contractions as competition is getting intense and margins are impacted due to higher employee and marketing costs."

The competition in the domestic paints industry has been intensified by the entry of the Aditya Birla Group company Grasim whose aggressive



plans to capture market share are expected to put pressure on the profitability of the incumbents. Jefferies said Asian Paints remains its "high conviction underperformer" as it is concerned that competition has blurred its outlook. The brokerage has set a target of ₹2,100 on the stock. Asian Paints has been a D-Street darling given the strong moat it enjoyed for long due to its strong distribution network and product offering, said Sarkar.

The stock has gained nearly 1,500% in the decade ending December 31, 2020. But in the last three years, Asian Paints shares fell 16.9% against an up move of 35.1% in the Nifty.

"Asian Paints has witnessed a de-rating since the last year or so as it faced the heat of competition from Grasim and JSW," said Vikas Jain, head of research, Reliance Securities. "The high valuations are coming off and a

further correction of 3% to 4% is expected in the near term." Jain said that the valuations have come down from almost 60 times price to earnings (PE) to around 40 times in the last one to one-and-a-half years.

Asian Paints fell 17.4% in the last year while the benchmark Nifty50 moved 24.1% higher.

"It is evident that competition has caused a dent in Asian Paints' revenue and market share amid muted demand environment, while peers have reported better sales growth," said Amit Purohit, VP-Research at Elara Capital. Purohit said that while the demand may improve in the second half, the competitive intensity is unlikely to change leading to a bearish outlook on the stock in the near term.

Niva Bupa Health IPO Subscribed 1.8x at Close



MUMBAI Niva Bupa Health Insurance Co's IPO was subscribed 1.8 times on Monday, its final day of bidding. The retail investor category was subscribed 2.73 times while the qualified institutional investors category was subscribed 2.06 times. The non-institutional investors or HNI category was subscribed 0.68 times. The public issue comprised a fresh issue of ₹800 crore and an offer for sale of ₹1,400 crore by promoter Bupa Singapore Holdings and Fettle Tone LLP. — Our Bureau

Bitcoin at \$84K

►► From ETMarkets Page 1

"In the past 24 hours, we have seen the liquidation of a lot of short positions in Bitcoin, suggesting that traders are really bullish about it in the near term," said Jyotsna Hirdiyani, South Asia head at Bitget, a global crypto exchange. "We are also closely monitoring the funding rate for Bitcoin, as it deviates. If the funding rate continues to rise along with prices, it would indicate increasing market leverage implying more bullish momentum & volatility."

BITCOIN IN INDIA

In India, cryptocurrencies haven't gained widespread acceptance yet, following the RBI crackdown, which was later reversed by the Supreme Court.

"The India crypto narrative has been caught in this false premise of Central bank digital currencies (CBDC) and what the government calls 'private crypto'," said brokerage Bernstein's analysts in a client note. "This framing is its own pitfall. Framing Bitcoin as a 'private currency' missed the strong proposition of Bitcoin as a 'store of value' asset in a world dealing with looming inflation, record US debt, lack of fiscal discipline, and geopolitical risks."

Domestic crypto industry officials expect more investors to trade in the digital currency in the wake of the run-up in prices. "This year, we've observed a greater acceptance and adoption of crypto, which we anticipate will increase over the next 6-9 months as adoption in the US drives further interest in India," said Patel.

BUY BITCOIN?

Patel recommends investors with higher risk appetite to allocate up to 5-10% of their money in bitcoins. "Bitcoin isn't as risky as it may seem and has shown less volatility than Tesla stock over the past year," said Patel. "This volatility is also decreasing as the asset class matures and adoption grows."

RISK-OFF MODE Focus turns to credit scores, lower LTV and recovery at first signs of trouble

Defaults Coming Back to Bite, Banks Rein in Growth of Unsecured Credit

Saloni Shukla

Mumbai: Stung by high default rates in the personal loan, credit card and microfinance (MFI) portfolios, Indian banks are slashing credit card limits and restricting pre-approved personal loans. Some of the lenders have also reduced loan-to-value (LTV) ratios on mortgage loans, bankers told ET.

"We have identified stress segments in our unsecured portfolio based on customer segment, geographies, credit scores and sectors that are showing signs of trouble," said the retail head of a private sector lender. "We have reduced risks in these segments by lowering credit card additions, reducing credit card limits, lowering LTV and keeping away from segments which have thrown up high risk."

Several lenders said that they now prefer offering loans to customers with credit scores of more than 750 from a cap of 720 seen prior to the onset of stress. Banks are also keeping a very close watch on days past due (DPD), where collection machinery gets triggered at day zero DPD.

Hawk's Eye on Unsecured Stress



"We have taken a very granular look at our own portfolio and found multiple variables which are actually the drivers of credit cost," Arjun Chowdhry, group executive at Axis Bank had said in the post-earnings call with analysts. "Things such as the obligation to income ratios, degree of indebtedness, the number of inquiries, the nature of the loan, the nature of the geographies, the nature of the occupation, multiple things. We continue to calibrate both our acquisitions and our existing stock of loans and cards in line with what we see."

The Reserve Bank of India has been continuously flagging the build-up of risks in the unsecured segment, saying that more than half of consumer loan borrowers are repaying at least three loans simultaneously. It also said delinquency levels among borrowers with loans below ₹50,000 were extremely high. The microfinance and fintech industries have been grappling with the issue of customers having more than four loans with a total outstanding of more than ₹2 lakh. Banks are also de-risking themselves from MFI loans by restricting

BOTTOM-OF-PYRAMID STRESS A major portion of NPAs are from this segment, raising their credit costs and impacting September-quarter earnings despite a rise in secured books

It's a Strained Legacy for Small Finance Banks Battling Slippages in Microloans

Atmadip Ray

Kolkata: Bandhan Bank and a host of small finance banks that have transitioned from microfinance business to their current avatar have faced higher slippages during the second quarter from their legacy business.

Their desperate efforts to slow down micro-ticket lending to the bottom-of-the-pyramid customers and instead raise the share of the secured portfolio did not prevent rising credit costs. Microfinance loans are unsecured as these are not backed by collateral.

A close look at their second quarter numbers showed that 75-80% of the fresh slippages of loans into the non-performing category are on account of the microfinance business for many of these lenders.

Bandhan Bank saw a fresh slippage of ₹1,115 crore in the second quarter, with ₹752 crore or about two-thirds coming from the microfinance portfolio. Slippages for the quarter were higher than the preceding quarter's ₹890 crore due to the stress in the microfinance sector. Bandhan's gross non-performing assets deteriorated to 4.68% at the end of September from 4.23% three months prior.

Collateral Salvage



Bandhan's share of the secured portfolio rose to 47% at the end of September from 42.8% six months back.

The bank's microfinance lending to individual as well as group-based borrowers shrank 4% at ₹59,288 crore at the end of September from what it was three months prior, as a result of portfolio controls in the wake of elevated risks in the industry, chief financial officer Rajeev Mantri said in a port-earnings analysts call.

Likewise, Jana Small Finance Bank and Ujjivan Small Finance Bank also raised the share of secured lending and slowed down microfinance lending.

"Most of the stress... about 80% of it is coming from the microfinance side. It is an industry-wide phenomenon, and we are also facing the challenges," Ujjivan Small Finance Bank managing director Sanjeev Nautiyal told ET in a recent interview.

For Jana, the share improved to 64.6% from 59.6% between March and September while for Ujjivan, it rose from 30% to 35%. But that did not save them from the asset quality deterioration in the microfinance books. "We have seen elevated delinquency in the MFI business, which has resulted in higher GNPA and de-growth in MFI business," managing director Ajay Kanwal said after announcing the bank's quarterly numbers.

About 5% of Jana's ₹9,348 crore of unsecured portfolio has turned NPA, while it was just about 1.7% of the ₹17,063 crore of secured portfolio.

Crowdfunding of \$1.12 Million

►► From Page 1

This was despite its recovery. Nanavati felt the dig was getting cold faster than other fingers, something that may well prove dangerous during the Antarctic adventure.

The digits add up in other ways too. Nanavati, along with wife Melissa, had to raise \$1.12 million through crowdfunding for the mission.

LONG WAY TO TRAVEL

Born in Mumbai and raised across Bengaluru, Singapore and the US, Nanavati has led an eventful life. He served six years in the US Marines and was deployed in Iraq during 2007-08. He later opened up about his struggles, including being diagnosed with post-traumatic stress disorder, and the guilt he felt having survived an attack that took the life of a fellow Marine. Once he retired, Nanavati wrote a book, Fearvana, chronicling his formula to "transform all your seemingly negative emotions into health, wealth and happiness."

According to Melissa, the trek across Antarctica is the culmination of his long journey from "a kid who was afraid of the darkness, to what he is now. He's been preparing for this for four years." The duo got married a year and a



TREK OF A LIFETIME

Crossing Antarctica unassisted is one of the last great adventures, and, naturally, there have been quite a few attempts to conquer this final frontier.

US athlete Colin O'Brady reportedly completed the feat on December 26, 2018, in 54 days, but that was 932 miles (1,500 km), significantly less than Nanavati's trek. It was also controversial, with other adventurers accusing O'Brady "of exaggerating his accomplishment, or worse," according to the National Geographic. There was also a view that O'Brady traversed only what is known as the inner coast, and did not start at the permanent ice shelf that extends far beyond.

In 1997, Norwegian adventurer Borge Ousland traversed 1,864 miles (3,000 km) in 64 days. He did this solo and mostly without assistance. But a technicality over the occasional use of a kite-like device to increase speed was deemed as an external aid, which meant he didn't do it unsupported.

That has resulted in the record still being open. Nonetheless, Nanavati's aim is not just the milestone. As Melissa says, "The goal is to expand people's belief of what is possible. Everybody has an Antarctica to cross."

Asset-light Initiative

►► From Page 1

Goldman Sachs is betting on beverage consumption, including colas, growing in the country.

ET was first to report on September 19 that the Bhartias led the race for the HCCB stake and said on October 21 that they were in talks to raise funds for the deal.

The investment by the Wall Street bank will be routed through the fast-growing Goldman Sachs Alternatives vertical, which is engaged in growth and private equity, hedge funds, real estate and private credit investments.

According to the terms of the agreement being prepared, Goldman Sachs has agreed to cap its upside on the investment at 20% internal rate of return (IRR) with some downward protection. It will subscribe to compulsorily convertible preference shares that will get flipped during the planned listing of HCCB to facilitate its exit. Treated as quasi-equity instrument, these deal terms will not include a coupon as is typical of debt trades. The initial public offering (IPO), expected in two-three years, will follow a waterfall mechanism, with senior secured lenders getting priority on repayment. The Goldman investment will sit between debt — a

INVESTORS ACCEL & PEAK XV TO CUT STAKE

Zinka's Truck with Logistics Tech Needs a Longer Profit Run

Even as prospects look attractive, better to wait for clear trend before taking a call

Ranjit Shinde

ET Intelligence Group: Zinka Logistics Solutions, provider of the BlackBuck digital platform to truck operators, plans to raise ₹550 crore through a fresh issue of equity to cover selling and marketing costs, to fund product development and to augment the capital base of its financing division. It will also raise ₹565 crore through an offer for sale. The promoter stake will fall to nearly 28% after the IPO from over 34%.

Among the selling investors, Accel India, which purchased shares at an average price of ₹62.7 will reduce its stake to around 0.4% from 3.2% while Peak XV Partners (formerly Sequoia Capital India) with an average purchase price of nearly ₹309, will reduce stake to around 1.3% from 2.2%.

The company has reported traction in its services among truck operators. However, it has yet to show meaningful profitability. Investors therefore may wait for the company to show sustained profitable growth before making an investment decision.

Business: Incorporated in 2015, the company provides pan-India payment solutions for tolling and fuelling, telematics services to monitor drivers and fleets, and financing for the purchase of used vehicles. It had 390,000 active telematics devices as of June 2024.

The number of transacting truck operators on its platform rose from 480,000 in FY22 to 960,000 in FY24, comprising 27.5% of the total truck operators in the country. The year-on-year growth in active operators decelerated to 26.4% in FY24 from 57.9% in FY23. It also dropped in the case of monthly transacting operators to 30.5% from 75.3% by

Tracking Bids

ISSUE HIGHLIGHTS

Dates: November 13-18

Size: Up to ₹1,115 cr

Price Band: ₹259-273 per share

Lot Size: 54 shares

Face value: ₹1

Implied M-cap: Up to ₹4,818 cr

Retail portion: 10% of net issue

similar comparison, implying a possible gradual saturation in its addressable market.

Financials: The gross transaction value (GTV) of payments increased by 47.4% annually to ₹17,396.2 crore in FY24 from ₹8,003.2 crore in FY22. Revenue from continuing operations (after living off contract freight operations) increased to ₹296.9 crore from ₹119.3 crore during the period. After posting an operating loss in two years to FY23, the company reported operating profit before depreciation and amortisation (EBITDA) of ₹13.3 crore in FY24 while posting a net loss of ₹167 crore. In the June 2024 quarter, it reported a net profit of ₹32.4 crore, boosted by an exceptional gain of ₹25.6 crore. Excluding this one-off gain, net profit would have been negligible.

Valuation: Based on annualised net profit for the June 2024 quarter, the company's demanded price-earnings (P/E) is 37.2. Excluding the exceptional gain in the quarter, the P/E multiple would be 177. The company does not have any listed peers on Indian bourses.

Incentives for Biofuel Projects

►► From Page 1

The Andhra government has introduced incentives for biofuel projects under the state's recently notified integrated clean energy policy. These include capital subsidy of 20% on fixed capital investment on CBG plants for five years as well as full reimbursement of state goods and services tax (SGST) and electricity duty for five years.

Lokesh confirmed the investment plan to ET. RIL did not respond to a request for comment till press time.

"Job creation is one of our key goals, and we have come out with a slew of incentives in our integrated clean energy policy to attract investors and create jobs," the minister said. "Reliance already has extensive investments in AP and we have been keen to get them to invest further."

Lokesh said he had initiated the engagement at the highest level after learning that Reliance wanted to expand its CBG footprint. An action plan was put together to make the investment happen, he said.

"From first outreach to MoU, we converted this in 30 days," he said. "It's a great example of our 'speed of doing business'. I'm de-



lighted this MoU is being signed, and we will provide all necessary support for this ₹65,000 crore investment from RIL."

The minister hailed the creation of 250,000 jobs. This he said would be a "game-changer" for the state's youth. According to sources, RIL will not only rejuvenate government wasteland but also work with farmers and train them in the cultivation of energy crops to increase their income.

"The projections show that farmers would be able to increase their income by ₹30,000 per acre annually," said a government official. "At the same time, compressed biogas plants would mean numerous financial and non-financial benefits for the state. The initial estimates have put this at ₹57,650 crore for 500 plants through SGST collection, electricity duty and taxes due to employment over 25 years."

lion's share of which is being raised from mutual funds — and the Bhartia family's equity.

Coca-Cola aims to replicate the asset-light, value-unlocking initiative by rival PepsiCo, said the people cited above. The stake sale is seen as a precursor, aiding in price discovery. PepsiCo has outsourced its bottling operations to billionaire entrepreneur Ravi Jaipuria-owned Varun Beverages, the market value of which has leaped 47% in the past year and 20 times since its 2016 listing. Its board approved a Rs 7,500 crore fundraise from institutional investors to strengthen its balance sheet as competition in the cola segment has heightened following the entry of Reliance Consumer Products Ltd, which has acquired and revived the Campa Cola brand.

SWFS ALSO TAPPED

Sovereign wealth funds such as Abu Dhabi Investment Authority (ADIA) and Mubadala too have been approached, said one of the persons cited. "They had spoken to several foreign banks, private credit players but eventually settled for a long-term partner instead of a mezzanine debt provider."

Goldman Sachs declined to comment. Mails sent to Jubilant's Bhartias didn't elicit a response till press time.

ADIA declined to comment. Mubadala didn't respond to ET's queries till press time.

Short Takes

India Now 6th with 64,480 Patent Filings

New Delhi: India's patents and industrial filings doubled between 2018 and 2023 while trademarks grew 60%, the commerce and industry ministry said Monday. It also said the country now ranks sixth globally with 64,480 patent filings, up 15.7%, led by resident innovation.

India's intellectual property (IP) office is the second highest globally in trademarks, with 3.2 million registrations in 2023 and the country's patent-to-GDP ratio surged to 381 from 144 over the past decade. "A global leader in innovation, India has exhibited a remarkable growth in patents, designs & trademarks filings according to @WIPO Indicators 2024 report," commerce and industry minister Piyush Goyal said in a post on X.

Banks Told to Speed Up Jan Dhan A/cs Update

NEW DELHI: The finance ministry has directed banks to expedite the update of Jan Dhan accounts, using all available methods, especially digital channels, in a time-bound manner.

Financial services secretary M Nagaraju on Monday chaired a meeting with all stakeholders for carrying out fresh Know Your Customer (re-KYC) process for the Pradhan Mantri Jan Dhan Yojana (PMJDY) account holders. Around 10.5 crore PMJDY accounts opened in mission mode from August 2014 to December 2014 are due for periodic updation or re-KYC now after 10 years. In a statement, the finance ministry noted that Nagaraju directed banks to complete re-KYC on a mission mode to avoid any inconvenience to customers.

Insurance Ombudsman Clears 87.3% of Complaints

NEW DELHI: Insurance Ombudsman in the country has disposed of 87.29% of complaints in FY24. Around 56,636 complaints were filed across all 17 Insurance Ombudsman offices, out of which 49,442 were disposed of. In a statement, the Delhi office of the Insurance Ombudsman noted all 3,443 complaints were disposed of.

Plans Afoot to Put LLPs and Cos on Par in Accounting

GLOBAL STANDARDS Fresh norms for limited liability partnerships to ensure greater transparency, accountability & timely disclosures

Banikinkar Pattanayak

New Delhi: The government will likely put in place fresh accounting standards for limited liability partnerships (LLPs), especially large ones with annual turnover exceeding ₹250 crore, to align their standards with those applicable to companies and foster greater transparency and accountability, said people aware of the development.

"Proposals are being deliberated on to extend the Indian Accounting Standards, which are currently applicable to only companies, to certain categories of LLPs as well, albeit with suitable modifications and ex-

emptions," said one of the persons, who did not wish to be identified. This could lead to greater and timely disclosures for LLPs on their financial performance and cash flows, apart from taking these practices closer to global standards. The move is expected to also bolster stakeholders' trust in LLPs, which may eventually draw more investors into them, the people said.

The large partnership firms, called level-1 LLPs, would be subject to greater disclosures than others. There have been discussions to merge the other three levels of LLPs for the purpose of compliance with accounting standards, said the people.

Transparency Bid

IndAs may be extended to LLPs with tweaks | **Large LLPs to have greater disclosure needs**
MOVE AIMS TO BOOST ACCOUNTING TRANSPARENCY
ICAI floated draft LLP accounting norms in Oct '23 | **MCA to notify the norms, after changes to LLP Act**
TWEAKS TO LLP ACT, COS ACT LIKELY IN WINTER SESSION

Level-1 LLPs would be those whose turnover (excluding other income) and borrowing exceeded ₹250 crore and ₹50 crore, respectively,

in the preceding financial year. Details have been worked out by the National Financial Reporting Authority (NFRA) and the Institu-

te of Chartered Accountants of India (ICAI). These would be considered and notified by the corporate-affairs ministry, the person said. The new accounting standards could follow the amendments to the LLP Act and the Companies Act that the ministry is planning to introduce in the winter session of Parliament, starting November 25, said another person.

India added a record 58,990 LLPs in 2023-24 and another 38,482 until October this fiscal, as investors remained bullish over the country's robust economic growth prospects over the medium-to-long term.

The spurt in LLP numbers in recent years has also led to calls for

them to adopt better accounting standards. Currently, three sets of accounting standards are prevalent in India. The Companies (Accounting Standards) Rules, 2021, and Companies (Indian Accounting Standards) Rules, 2015, for companies are prescribed by the government, while the accounting standards for non-corporate entities like LLPs are issued by the ICAI.

However, section 34A of the LLP Act now prescribes that the government may, in consultation with the NFRA, prescribe the standards of accounting as recommended by the ICAI for a class or classes of LLPs.

Rabi Sowing Gains Pace But Southern States Lag

Chana, wheat, masur and mustard top picks; extended rains delay activities in South

Shambhavi Anand

New Delhi: As festive season in India draws to a close, rabi sowing has picked up pace in almost all states, with farmers choosing chana, wheat, masur and mustard in most areas as prices of these commodities have stayed firm in the past few months.

However, extended rainfall in Andhra Pradesh, Kerala and Tamil Nadu has delayed sowing activities in these southern states.

"The heavy rainfall can cause a delay in sowing, especially of chana, in southern states, which can lead farmers to opt for other crops like urad, the prices of which are very lucrative," said G Reddy, a farmer in Andhra Pradesh.

Andhra Pradesh and Tamil Nadu are significant producers of urad.

India faced shortage of tur, urad and chana last year due to lower production which pushed prices of all key pulses upwards, thereby pushing up overall food inflation.

This forced the government to remove all restrictions on imports and impose stock limits. The sowing of urad in the kharif season has also not been up to the mark. A good rabi produce can help farmers earn better prices, said Reddy. Wheat cultivation is going on in full swing in western states. Wheat is a key rabi crop and one of the main foodgrains consumed in the country.

Around 46,000 hectares has been brought under wheat cultivation in Rajasthan, a significant increase from the 6,000 hectares recorded a year ago, according to data from the state government.



VEGGIE DELIGHT
Vegetables, especially potatoes, expected to be a preferred crop in major growing states as lower production last year pushed up prices

For this season, the Rajasthan government has set a target of 3.2 million hectares for wheat cultivation in the state. Wheat sowing starts from western states of Gujarat and Rajasthan, followed by Haryana and Punjab.

The government has increased the minimum support price (MSP) of wheat by ₹150 per quintal to ₹2,425 for the 2025-26 marketing season from the previous MSP of ₹2,275 per quintal. In 2023-24, area under wheat stood at 31.83 million hectares, while the production is estimated at 113.92 million tonnes. Uttar Pradesh is the top wheat producing state in the country, followed by Madhya Pradesh, Punjab, Haryana, Rajasthan, Bihar, Gujarat and Maharashtra.

Vegetables, especially potatoes, are expected to be a preferred crop for this rabi season in major growing states as lower production last year pushed prices of the common man's vegetable upwards.

FM Seeks AIIB Help for NextGen Reforms

Keen on investments in climate, infra, energy

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Monday called on the Asian Infrastructure Investment Bank (AIIB) to widen its investments in climate adaptation and resilience, infrastructure development, energy security and urban development, and also extend its support for India's next generation reforms.

Sitharaman, the current governor on the AIIB board, held a meeting with a high-level AIIB delegation in New Delhi. She also underscored the importance of continually incorporating in AIIB's project design and implementation elements that are beyond just financing, the finance ministry said in a statement.

The AIIB had approved a total of \$50.4 billion in financing as of March 2024. India is the largest borrower, with the AIIB having approved 48 projects in the country involving \$10.45 billion. The government has announced plans to keep pursuing next-generation structural reforms to sustain the high economic growth rate.

India remains the world's fastest-growing major economy. "The International Monetary Fund

has pegged India's growth rates at 7% this fiscal and 6.5% in the next, more than double the global averages.

Sitharaman asked AIIB to strive for greater innovative financial tools and models and scale up its efforts for private capital mobilisation, while extending India's full support. India could act as a sandbox for the AIIB's piloting of innovative financing models and technologies, she added.

India, the minister affirms, remains committed to governance reforms in multilateral development banks (MDBs) to ensure that they are "fit for purpose to address contemporary challenges, while remaining inclusive and responsive to the needs of all members, particularly of low-income countries". She asked the AIIB to join the efforts towards reforming the MDBs.

"Appreciating the AIIB for its remarkable growth over the past nine years, the minister underlined India's strong macroeconomic fundamentals and its demonstrated leadership in creating and harnessing the power of digital public infrastructure," the ministry said.

India's experience of digital transformation, Sitharaman stressed, can "serve as a model for other countries seeking to harness digital solutions for inclusive growth".

Support Structure

Boost investments in climate, infra, energy security
Go beyond financing in project implementation



JOIN MDB REFORM EFFORTS

Firm up innovative tools to mobilise private capital

SET UP MECHANISM TO BENEFIT PEERS FROM INDIA'S DPI, OTHER BEST PRACTICES

AWAITING POLLS IN JHARKHAND, MAHARASHTRA

Nod for ELI Schemes Likely After Nov 20

Cabinet to take up jobs schemes soon

Yogima Seth

New Delhi: The Union Cabinet is likely to take up the approval of the employment-linked incentive (ELI) schemes after the assembly elections in Jharkhand and Maharashtra are over. Voting in the two states will end on November 20.

The ministry of labour and employment, which is planning to roll-out the three ELI schemes before the end of 2024, had moved for the Cabinet nod for consideration and approval two weeks back, people aware of the development told ET. The ministry plans to set up a steering committee, much on the lines of the network planning group under the PM GatiShakti, for unified planning with stakeholder ministries and undertake comprehensive monitoring of the scheme, one of the persons quoted earlier said.

The steering committee, with heads of planning division of all ministries, will also ensure that enrollment under the three ELI schemes is not cumbersome and will put in place mechanisms to scale up enrollments. "The idea is to also collate data of

On the Job

Labour ministry moves Cabinet note for ELI schemes

Proposes to create a steering committee for integrated planning

ELI schemes aim to create 29 million jobs
Govt allocated ₹1.07 lakh cr to three schemes

enrollments under the scheme across ministries to aid in better monitoring," the first person, quoted above, added. ET has learnt that the EPFO, under the ministry of labour and responsible for running the three schemes, has conducted the trial run for enrollment under the scheme as well as linkage of data with stakeholder ministries.

Around 90% of India's nearly 500 million workforce is in the informal sector and the government wants a significant shift from informal to formal to ensure minimum wages and social security benefits for all.

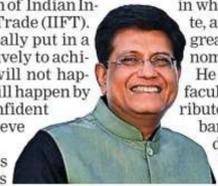
Collective Efforts can Help Meet \$2 t Exports Target: Goyal

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal on Monday said collective effort is required to achieve the "big" exports target of \$2 trillion by 2030 and that non-tariff barriers should be studied which would help in India's free trade agreement (FTA) negotiations. "Let us partner to achieve the export target of \$2 trillion by 2030, goods and services

exports totalled \$778 billion. "We will have to find specific areas in which we shall all contribute, areas where we can play a greater role in the world economy," Goyal said. He asked the students and faculty of the institute to contribute to study the non-tariff barriers being faced by Indian products in other countries so that the officers can flag those.

"Let us all work to take the free trade agreements that we have entered into, some that we will enter into in the next few years, to all our MSMEs (micro, small and medium enterprises), small traders, all our businesses, so that this information about new opportunities, new markets, new products where we have access in our friendly countries can help us improve business with these countries, help us in providing jobs," Goyal said.



TIMES ascent
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For detailed eligibility criteria (age, qualification, etc.), requisite fees and other details, please visit the 'Careers' section of the Bank's website www.idbibank.in
Online registration window opens during November 7, 2024 till November 16, 2024.
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Place - Mumbai General Manager-HR

IIMBx Digital Learning Foundation

Position Title: Chief Executive Officer (CEO)
Location: Bangalore, India
Reports To: Chairperson, Digital Learning, IIM Bangalore
Overview:
IIMBx Digital Learning Foundation, a company promoted by IIM Bangalore and incorporated under Section 8 of the Companies Act, seeks an innovative, strategic, and dynamic leader to serve as its Chief Executive Officer (CEO). IIMBx designs, develops, and delivers a range of online courses and programs that provide high-quality, accessible management education to universities, businesses, and Government. The CEO will oversee all aspects of the organization, ensuring its growth, sustainability, and alignment with the institute's broader mission to provide high-quality, accessible education. For more, please visit: <https://iimbx.iimb.ac.in/iimbx-ceo/>
Apply before 30th November, 2024

IIMB Development Foundation

Position Title: Chief Executive Officer (CEO)
Location: Bangalore, India
Reports To: Board of IIMB Development Foundation, IIM Bangalore
Overview:
IIMB Development Foundation, a company promoted by IIM Bangalore and incorporated under Section 8 of the Companies Act, seeks an innovative, strategic, and dynamic leader to serve as its Chief Executive Officer (CEO). The CEO of IDF will be responsible for the overall strategic direction, management, and growth of the organization and its fundraising initiatives. The CEO will work with the leadership team at IIMB to identify and curate suitable projects, design creative resource generation campaigns, and manage donor relations. For more, please visit: <https://www.iimb.ac.in/idf-ceo>
Apply before 30th November, 2024

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RECRUITMENT OF OFFICERS IN GRADE 'A' & 'B' (GENERAL AND SPECIALIST STREAM)-2024

SIDBI is the Principal Financial Institution set up under an Act of Parliament for promotion, financing and development of MSME sector in India. SIDBI invites online applications from eligible candidates for the following posts:

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Stream	No. of total vacancies	Vacancies reserved for					Out of which reserved for PwBD			
		SC	ST	OBC	EWS	VI	HI	OC	MD/ID*	
General	50	6	4	14	3	23	-	1#	-	2#
Total	50	6	4	14	3	23	-	1	-	2#

Name of Post/ Pay scale (in ₹)	Manager Grade 'B' - General and Specialist Stream
Minimum Gross emoluments (₹ p.m.)	[₹55200 - 2850 (9) - 80850 - EB - 2850 (2) - 86550 - 3300 (4) - 99750 (16 years)] ₹1,15,000/- approx. (Presently, the above Pay Scale is due for revision)

Stream	No. of total vacancies	Vacancies reserved for					Out of which reserved for PwBD			
		SC	ST	OBC	EWS	VI	HI	OC	MD/ID*	
General	10	1	-	3	1	5	1	-	-	-
Legal	6	1	-	2	-	3	-	-	-	-
Information Technology@	6	1	-	1	3	1	-	1	-	-
Total	22	3	-	6	2	11	1	-	1	-

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* In case a suitable candidate is not found from MD/ID, backlog vacancy shall be filled by candidate from other PwBD sub-category, if found suitable.
Candidates looking for a challenging and equally rewarding career and are willing to be a part of the MSME growth story, may apply. Detailed Advertisement is available from November 08, 2024, at our website www.sidbi.in.
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On-line Registration and Payment of Fee closes on December 02, 2024

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2. Data Protection Officer	01
3. Chief Manager- Data Analyst	01
4. Manager - Data Analyst	04
5. Senior Manager - Climate Risk	01
6. Manager - Economist	02
7. Operational Risk Advisor	01
8. Defence Banking Advisor	01

• **Application Deadline:** November 26, 2024
• **Eligibility and Application:** For age, qualifications, experience, requisite fee and more details, visit <https://ucobank.com> under "Career" section. Ensure your eligibility before applying. Join UCO Bank and be a part of dynamic team.
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Coordinator: 8603769900, 9818528498
* FEE PAYMENT ONLY IN MSME TDC CGDI ACCOUNT
Government of India certificate will be awarded

China Approaches Record \$1 T Trade Surplus Risking Global Ire

Dragon economy's goods trade surplus soared to \$785 billion in the first 10 months

China's trade surplus is on track to hit a fresh record this year, increasingly leaving it on a collision course with some of the world's biggest economies by aggravating an imbalance in global commerce that risks provoking President-elect Donald Trump. The difference between Chinese exports and imports is set to reach almost \$1 trillion if it continues to widen at the same pace as it has in the year to date, according to Bloomberg calculations. The goods trade surplus soared to \$785 billion in the first 10 months, according to data released last week, the highest on record for that period and an increase of almost 16% from 2023.



China has been relying more on exports to compensate for the weakness of domestic demand that Beijing has only recently tried to redress by injecting stimulus into the economy.

The increasingly lopsided picture has generated pushback from a growing number of countries, and the new Trump administration is likely to impose tariffs that would reduce the flow of exports to the US. Countries from South America to Europe have already raised tariff barriers against Chinese goods such as steel and electric vehicles.

Foreign companies are also pulling money from China, with foreign direct investment liabilities dropping in the first nine months of the year, according to data released on Friday. Should the decline continue for the rest of the year, it would be the first annual net outflow in FDI since at least 1990, when comparable data begins.

The response from Beijing so far has been to promise more support for companies, with the state council announcing Friday it would lift financial support to industries to promote stable foreign trade growth, foster economic development, and stabilize employment.

Chinese companies have been ramping up their export performance over the past few years. By contrast, the slowing economy, increasing electrification and rising replacement of foreign manufactured goods with domestic alternatives are suppressing demand for imports. Bloomberg

EU Brandy to Face Anti-dumping Steps from Beijing

China said Monday it will impose "temporary anti-dumping measures" on brandy imported from the European Union, deepening a trade standoff between Beijing and Brussels after similar measures last month.

China announced provisional tariffs on EU brandy imports last month, saying the alleged "dumping" threatened "substantial damage" to the domestic industry.

And Beijing's commerce ministry said in a statement Monday that authorities have "decided to implement temporary anti-dumping measures in the form of a cash deposit or letter of guarantee" against European brandy products.

The measures, based on calculations involving prices approved by customs, as well as import taxes, follow a similar announcement made by the ministry on October 8. It was not immediately clear whether these measures—which come into effect on Friday—were new or an extension of existing ones. France, Europe's leading producer of brandy, had described the measures announced last month as political, designed to put the EU under pressure after it imposed hefty tariffs on Chinese electric vehicles over unfair competition claims. AFP

Hezbollah Awaits Truce Deal as Tel Aviv Sees 'Progress' in Talks

Jerusalem | Beirut: Israel said on Monday there was progress in talks about a Lebanon ceasefire and indicated Russia could play a part by stopping Hezbollah rearming via Syria, although the Iran-backed group said it had not received any new truce proposals.



Israeli Foreign Minister Gideon Saar

Pummeled by Israel's offensive, Hezbollah said political contacts were under way involving its backers in Tehran, Washington and Moscow, whilst also saying it had enough weapons for a "long war" and keeping up rocket fire into Israel.

In Jerusalem, Israeli Foreign Minister Gideon Saar said the war against Hezbollah was not yet over. The main challenge facing any ceasefire deal would be enforcement, he said, though there was "a certain progress" in talks.

After previous rounds of fruitless, US-led diplomacy to secure a Lebanon truce, the comments indicate renewed focus on the issue as President Joe Biden prepares to leave office in January, with President-elect Donald Trump set to replace him.

Hopes of a Gaza truce have meanwhile suffered a setback, with Qatar suspending its mediation role.

Ignited by the Gaza war, the conflict at the Lebanese-Israeli border had been rumbling on for a year before Israel went on the offensive in late September, pounding wide areas of Lebanon with airstrikes and sending troops into the south.

Saar, addressing a Jerusalem news conference, said Israel was working with the United States on a ceasefire. Israel wants Hezbollah north of the Litani river - some 20 miles (30 km) from the border - and unable to rearm, he said.

Saar said a basic principle for any agreement had to be that Hezbollah would not be able to bring weapons into Lebanon from Syria. "It is vital to the success of any arrangement in Lebanon," he said.

11 Killed as Israeli Tanks Roll into Central Gaza Camp

Cairo: Israeli forces sent tanks into the western side of Gaza's Nu-seirat camp on Monday in a new incursion into the enclave's central area, and Palestinian medics said Israeli military strikes had killed at least 11 people since Sunday night.

Residents said Israeli tanks opened fire as they rolled into that sector of the camp, one of the Gaza Strip's eight historic refugee sites, causing panic among the population. One resident, Zaik Mohammad, said the tanks' advance was a complete surprise.

"Some people couldn't leave and remained trapped inside their homes, appealing to be allowed out, while others rushed out with whatever they could carry as they fled," Mohammad, 25, who lives one kilometer away from the targeted area, told Reuters.

With the war in Gaza now in its 14th month, Israel is focusing its operations in the north and centre in what it says is a campaign to stop Hamas. Tens of thousands of Palestinian residents have been told to evacuate the areas, fueling fears that they may never be allowed to return. Reuters

EU Sees 'Slim' Chance of Success in EV Tariff Negotiations with China

The European Union sees very limited progress in negotiations with China aimed at finding an alternative to tariffs on electric vehicles and the bloc currently sees little prospect of a quick deal, according to people familiar with the matter.



China and the EU will continue technical talks this week after discussions in Beijing where both sides touted some progress.

However, the chances of a deal remain slim for now, said the people, who spoke on condition of anonymity. China hasn't yet managed to reach an agreement on so-called price undertakings—a complex mechanism to control prices and volumes of exports, used to avoid tariffs.

Recent talks have mostly focused on establishing a communication mechanism between Brussels and Beijing as well as avoiding the risk of so-called cross-compensation, whereby any minimum import prices on EVs are offset by sales of other goods such as hybrid cars and accessories, the people said.

The two sides have been exploring toward the EU's strict requirements on ensuring that any arrangement is enforceable and matches the effect of the anti-subsidy tariffs the bloc adopted last month, they said.

Japan Pledges Over \$65 B for Chip, AI Sectors

Japanese Prime Minister Shigeru Ishiba pledged more than \$65 billion of support for the nation's semiconductor and artificial intelligence sector over the next decade.

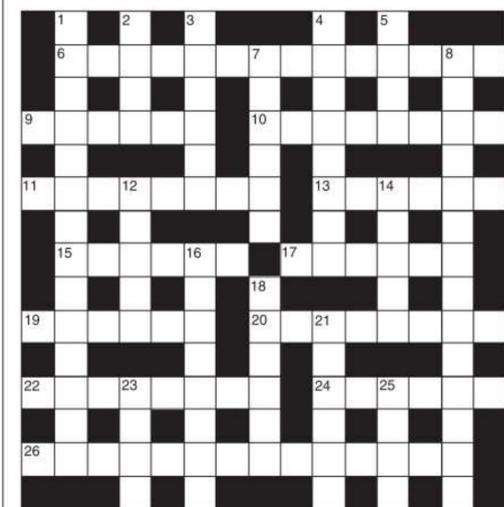
Ishiba said he hoped aid of more than ¥10 trillion (\$65.1 billion) for the sector by fiscal 2030 would serve as a catalyst to generate public and private investment of more than ¥50 trillion over the next 10 years.

Speaking after winning a vote in parliament to stay on as premier, Ishiba said he wanted to spread positive examples of regional revitalization like TSMC's chip plant in Kumamoto across the nation. The PM said he would discuss the funding of the plans with the various ministries, but he wouldn't pay for the measures through deficit-financing bonds.

Japan has earmarked about ¥4 trillion in previous extra budgets to revive its chip sector, including ¥920 billion for Rapidus Corp. in Hokkaido. Bloomberg

NON-SEQUITUR comic strip featuring a deer and a man. Dialogue includes: 'The CALL of the MILD', 'Following a light in the woods, DAVE and LUCY discover it's coming FROM... RUDOLPH!', 'NO... THAT'S MY SHONOFF COUSIN. MY NAME IS BOB', 'HEY, NO PROBLEMA, DAVE', 'WHAT... IS THIS SUIP? GOODBYE?', 'WHOA? NO, COURSE NOT, BABY...', 'OH, PUA-LEEZE... YOU'RE GONNA MAKE ME PUKE', '...I'LL CALL YA', 'WHOA... NOT ON MY FLIGHT!'.

Crossword 9128



DOWN

- 1 Bentham's credo somehow ain't altruism, I admitted twice (14)
- 2 Plant in the best place (4)
- 3 Forces at work in wall-painting (6)
- 4 Those with this Roman general baffled archaeologist (8)
- 5 Prison disturbance (4)
- 7 Fruit is relevant after extracting iodine... (6)
- 8 ...it's irrelevant where units and tenths are (6,3,5)
- 12 Mince pies with a dark-brown colour (5)
- 14 Duck's about to perish, flying up (5)
- 16 A strange man pinches two articles; he's detested (8)
- 18 Norway's ancient poems turn up but disappoint (6)
- 21 Many a comic supports novice amateur (6)
- 23 Eric the Python's unemployed (4)
- 25 Occasionally leafier hideaway (4)

ACROSS

- 6 Fitzgerald hero in best grey hat, drunk, carrying pistol (3,5,6)
- 9 Tool used for pinching drink from suppliers (6)
- 10 Scatter spore round border to produce spring flower (8)
- 11 Instrument used in ENT to scoop out front of ear (8)
- 13 Drove erratically to end of Thurso burn, perhaps (6)
- 15 Lettering on tomb was reversed, cut by this tool? (6)
- 17 Enemy plane? Strip it (6)
- 19 Sort of republic a fool's born to lead? (6)
- 20 It may cause reaction in taller gentlemen (8)
- 22 Is he inspired by discovery at the end of his career? (8)
- 24 Cowardly, like 10 (6)
- 26 I'm leading men with potential trained for performance (14)

SOLUTION TO No: 9127

- ACROSS: 1 Hoisted, 5 Patchy, 9 Pack off, 10 Albumen, 11 Eon, 12 Irrefutable, 13 Scene, 14 Illogical, 16 Frustrate, 17 Noble, 19 Conservator, 22 Ire, 23 Opinion, 24 Thought, 26 Cloth, 27 Misused.
- DOWN: 1 Happless, 2 Inconsequential, 3 Too, 4 Defer, 5 Play false, 6 Tibet, 7 Humpback bridges, 8 Unveil, 12 Inept, 14 In advance, 15 Goner, 16 Factor, 18 Elected, 20 Edict, 21 Totem, 25 Ops.

Trump Selects Tom Homan as 'Border Czar', Elise Stefanik as UN Ambassador

Stefanik, 40, was among the few who were seen as a potential VP choice



Donald Trump & Elise Stefanik AFP

New York: President-elect Donald Trump says that Tom Homan, his former acting U.S. Immigration and Customs Enforcement director, will serve as "border czar" in his incoming administration.

"I am pleased to announce that the former ICE Director, and stalwart on Border Control, Tom Homan, will be joining the Trump Administration, in charge of our Nation's Borders," he wrote late Sunday on his Truth Social site.

Homan was widely expected to be offered a position related to the border and Trump's pledge to

launch the largest deportation operation in the country's history.

In addition to overseeing the southern and northern borders and "maritime, and aviation security," Trump said Homan "will be in charge of all Deportation of Illegal Aliens back to their Country of Origin," a central part of his agenda. Such a role does not require Senate confirmation.

Meanwhile, Rep. Elise Stefanik was chosen by Trump to serve as his ambassador to the United Nations. "Elise is an incredibly

strong, tough, and smart America First fighter," Trump said.

Stefanik, 40, who serves as House Republican Conference Chair, has long been one of Trump's most loyal allies in the House, and was among those discussed as a potential vice presidential choice.

Stefanik graduated from Harvard and worked in former President George W. Bush's White House on the domestic policy council and in the chief of staff's office.

In 2014, at 30, she became the youngest woman ever elected to Congress, representing upstate New York. She later became the youngest woman to serve in House leadership. Although she was known early in her tenure as a more moderate conservative, she soon attached herself to Trump, quietly remaking her image into that of a staunch MAGA ally. AP

S Korea Plans Chips Law to Thwart Trump Threat

Seoul: South Korea's ruling party proposed a special chips act on Monday to give chipmakers subsidies and an exemption from a national cap on working hours, to tackle potential risks from measures threatened by incoming US President Donald Trump.

The semiconductor industry is critical for the trade-dependent economy, Asia's fourth biggest, with chips making up 16% of total exports last year.

Last week, South Korean President Yoon Suk Yeol warned of the risks stemming from Trump's threat of steep tariffs on Chinese imports that could prompt Chinese rivals to slash export prices and undercut Korean chip firms overseas.

The bill, which needs approval from the main opposition party to be passed, comes as chipmakers like Samsung Electronics also brace for growing competi-

tion from rivals in countries such as China, Taiwan and others.

It will help Korean companies fend off challenges as China, Japan, Taiwan and the United States give subsidies to manufacturers amid a semiconductor trade war between China and the United States, one of the bill's sponsors, lawmaker Lee Chul-gyu, said in a statement.

Some employees involved in research and development will be allowed to work longer hours under the bill, which aims to waive the labour law limiting weekly hours worked to a maximum of 52.

This month, Samsung's labour union opposed such a move, saying the company was trying to blame the law for its "management failure". Reuters

Amazon Developing Driver Eyeglasses for Quicker Deliveries



Amazon is developing smart eyeglasses for its delivery drivers to guide them to, around and within buildings, as it tries to smooth the final stretch of an order's journey to a customer's home, five people familiar with the matter said.

If successful, the glasses would provide drivers with turn-by-turn navigation on a small embedded screen, along their routes and at each stop, according to the people, who spoke to Reuters on condition of anonymity because

the project is not public. Such directions could shave valuable seconds off each delivery by providing left or right directions off elevators and around obstacles such as gates or aggressive dogs.

With millions of packages delivered daily, seconds add up. The glasses would also free drivers from using handheld GPS devices, allowing them to carry more packages. The project underscores Amazon's efforts to reduce delivery costs per package and sup-

port margins as it fights increased competition from Walmart, which has stepped up its e-commerce efforts and cut prices. Walmart is paying independent delivery drivers new incentives to deliver orders during the holidays.

Amazon's delivery glasses, the people warned, could be shelved or delayed indefinitely if they do not work as envisioned, or for financial or other reasons. The sources said they may take years to perfect. Reuters

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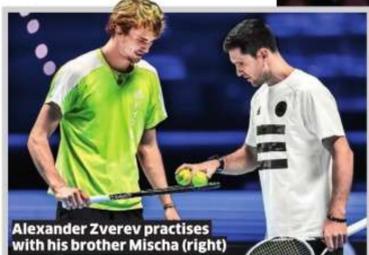
Heart felt
Singer Rita Ora paid an emotional tribute to Liam Payne at an awards show, calling the One Direction star "one of the kindest people"



The many trials of Alexander Zverev

From injuries to domestic abuse allegations and controversies on and off the court, the tennis World No.2 has faced a range of opponents

Mischa knows his younger brother Alexander Zverev, also known as Sascha, better than anyone else. Thanks to a large, decade-long, age gap between the two, Mischa has been part-sibling-part-parent to Sascha, throughout his life.



Alexander Zverev practises with his brother Mischa (right)

As a teenager playing satellite tournaments in Australia, Mischa would take six-year-old Sascha along with him, make him practise some hitting after matches, and let the toddler ride on his shoulders on their way back home from the beach.

Now the younger brother is ranked No.2 in the world, has won an Olympic gold and is playing in his seventh ATP Tour Final. To get here, he's had to go through a lot of off-court travails as well, including now-settled charges of domestic abuse and an on-court outburst in 2022 for which he was fined and placed on probation.

Zverev, who has won the ATP Final twice, said the indoor tournament suits his style. "There's no wind or sun,



PICS: REUTERS, GETTY IMAGES

Alexander Zverev has won an Olympic gold, reached the French and US Open finals, and is playing his seventh ATP Final. But he's still without a Grand Slam title

nothing to distract me," Zverev had said. "I like having to play at 100 per cent from the first match on. And it helps to have past success at a tournament. That's something you can keep in the back of your mind."

"Sascha is a super complete player," said World No.10 Grigor Dimitrov. "I don't think there are too many people that can

hang with him on the backhand cross. He's also one of the most patient players out there, and you know he will never give up."

Injury record

But this year has been up and down for the German, especially due to injuries and ill health. At Wimbledon, he fractured his left tibia and lost in the round-of-16.

And just before the US Open, he was diagnosed with pneumonia. He said he felt depleted for weeks afterward.

But he said he believed that time was on his side and that he must remain optimistic. "I've learned to enjoy tennis, the defeats, the wins," Zverev said. "When I was younger, I was anxious. I was like, 'When is this going to happen, when am I going to win that?' Now I just enjoy being here."

Despite that, Zverev is keenly aware of his lack of Grand Slam titles. He's the only player in the top five to still not have a Grand Slam. "It's not his game, his groundstrokes, his forehand or backhand," Mischa said. "I don't want to call it a mental problem or weakness. But the solution is there. There's no secret. He has all the information. He just needs to take what he wants to take."

The health problems have dogged him for years now. When Zverev was just three, the family learned that he had Type 1 diabetes. Mother Irina was concerned about her son's ability to lead an athletic life. It was Mischa who allayed her fears. "I said, 'Don't worry, he's going to be world No.1, he's going to be a Grand Slam champion,'" Mischa recalled.

But how did he know that? "Because special people have special tasks in life," Mischa said. "And his task is to achieve all that and show everyone that it's possible." •

— The New York Times

Norman Rockwell paintings on auction to pay abuse survivors

In one Norman Rockwell painting, a family proudly welcomes a beaming Boy Scout home from camp, his duffel bag in hand. In another of Rockwell's achingly idyllic works, a Cub Scout stands on a chair to measure the chest of his older brother, a Boy Scout who has taped his fitness record to his bedroom wall.

Many of the works from the Boy Scouts of America's collection are as interwoven into American life as the organisation itself. On November 15, the works will be auctioned off to help pay the compensation owed to tens of thousands of people, mainly men, who were sexually abused during scouting.

Price of justice

The collection of more than 300 works, including dozens by Rockwell, is estimated to be worth nearly \$60 million, a tiny amount in relation to the organisation's \$2.4-billion bankruptcy plan. Campgrounds and other Boy Scouts properties have also been sold to help pay the survivors.

"The idea that an iconic art collection that the Boy Scouts have assembled over many years is being liquidated in order to pay survivors recoveries and to bring them some measure of justice I think is very significant," said Barbara Houser, a retired bankruptcy judge who is overseeing the survivors' settlement trust.

Historical significance

The collection includes nearly 60 works by



Paintings (top and left) from the Boy Scouts of America's collection

with scouting for more than half a century, including creating images for their calendars.

A work by JC Leyendecker depicting a Scout signalling with flags was painted in 1911, a year after the organisation was founded, will also be on auction. It appeared on the cover of *The Saturday Evening Post* magazine and was reproduced many times on scouting materials. His 1918 painting of a Boy Scout clutching a sword in front of a flag-draped, shield-wielding depiction of Lady Liberty was adapted as a poster to sell World War I bonds.

For the past four years, the works have been on display at the Medici Museum in Ohio, US. Before that, some had been on display at the National Scouting Museum in New Mexico. •

— AP

\$8.4 million

The record amount that a wristwatch made by independent French watchmaker Francois-Paul Journe sold for at a recent auction in Geneva. The price is the highest ever paid for a wristwatch made by the Swiss-based Journe and the most for one



PIC: BLOOMBERG

by an independent maker at auction. Produced in 1993, the 'Tourbillon Souverain à Remontoire d'Egalité' was the first wristwatch that Journe ever sold and is considered the timepiece that launched his Swiss-based brand and his career as an independent.

Before this, Journe had only made pocket watches or created movements and watches for other brands, such as Cartier. •

quote unquote

"I am devastated to have caused offence and apologise wholeheartedly. It was never my intention to misinterpret this deeply painful issue. Together with my publishers, we have decided to withdraw the book from sale."



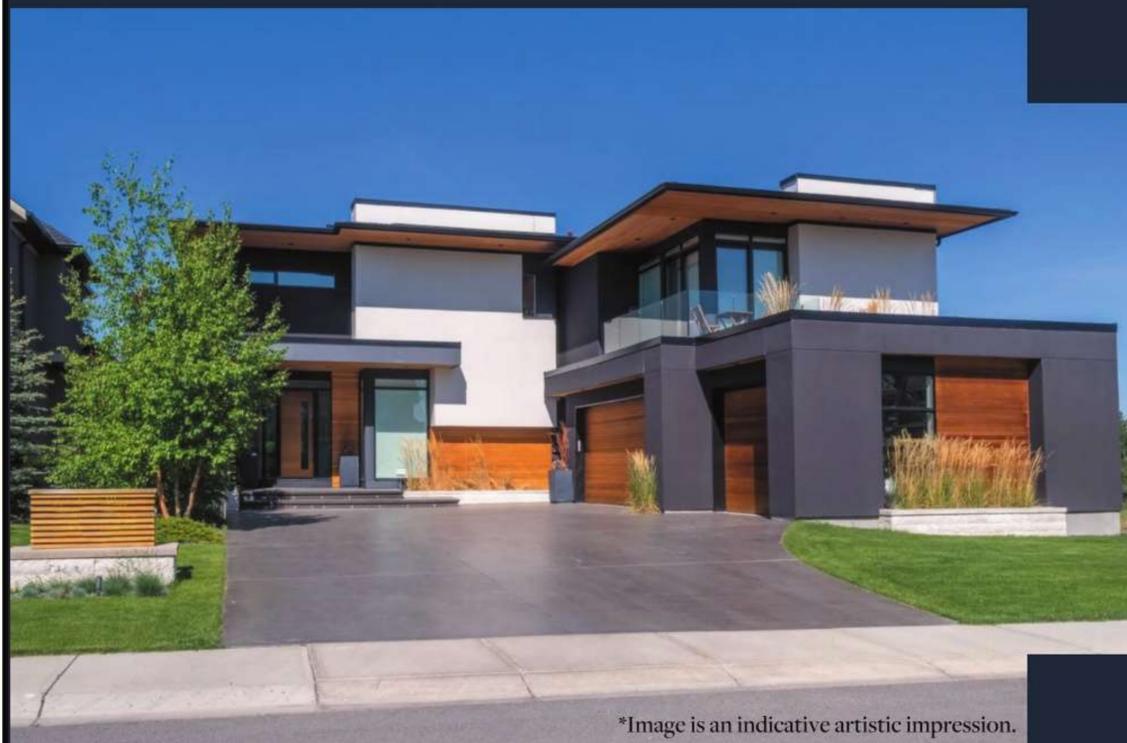
PIC: GETTY IMAGES

— JAMIE OLIVER, British celebrity chef, has issued an apology after his latest children's book was criticised for stereotyping members of Australia's Indigenous community. The book also contained errors made by mixing different Indigenous languages.

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*Image is an indicative artistic impression.

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5m metric tonnes of e-waste will be created by end of 2030 due to AI, say researchers from Chinese Academy of Sciences and Reichman University in Israel

"MY PERSONAL VISION FOR AI HAS ALWAYS BEEN ABOUT HOW IT CAN BE A COMPANION THAT CAN MAKE EACH AND EVERY ONE OF US FEEL MORE SUPPORTED AND SMARTER AND MORE CAPABLE"
MUSTAFA SULEYMAN, CEO, MICROSOFT AI



"If we give it a few years...the world's going to change. There's not going to be a breakthrough in science & engineering where GenAI isn't at the foundation."

← JENSEN HUANG, CEO, NVIDIA

THE GOOD

↑ AI to Augment Rather than Destroy Jobs: SAP

SAP has said that it was confident that AI would be responsible for creation of new jobs as opposed to the rhetoric that it would lead to loss of jobs. CEO Christian Klein said the need for developers will grow as AI-fuelled businesses grow, increasing the need for AI workforce in India.



↑ Study for 'Participatory Approach' to AI in India

A study by Indian Institute of Technology Madras and Vidhi Centre for Legal Policy, Delhi, has recommended the need for a participatory approach in the development and governance of AI in India. It found that involving individuals could improve outcomes of AI algorithms and make it a fair process.

THE BAD

↓ Experts Flag AI-faked Scientific Data Threat

The growing capabilities of GenAI to create manipulated and faked scientific data has led to a rising fear among publishers and specialist of a torrent of scientific literature containing fake figures and false conclusions difficult to spot. Many are creating their own AI tools to spot fake data.



THE UGLY

↓ AI Hiring Tools Show Bias Against Blacks: Study

A study from the University of Washington has found that hiring tools that employ AI in the US prefer resumes with names associated with white men. It found that resumes with white male names were picked 85% of the time with white females at 11%. At the same time, names associated with black men were passed over 100% of the time.

AI Canvas: Artists Swap Brushes for Bots

Himanshi Lohchab reports on the impact of AI in digital art, the transformation in the job landscape and the need for upskilling by creative professionals



EMPLOYMENT MAP

15,000 current openings	8-12% Increase in pay packages
₹ 2.4-7.5 lakh Entry level	₹ 10-50 lakh Middle and upper-management roles, including creative directors
₹ 5-12.5 lakh Experienced professionals with demonstrated AI skills	₹ 25 lakh-2 crore Leadership roles

*SALARIES PER ANNUM

NEW JOB ROLES

AI storyteller, virtual fashion designer, AI art curator, digital human designer, synthetic media specialist, generative music composer, AI content editor, prompt engineer for creative writing, chatbot personality designer, AI experience designer

AREAS OF HIRING

- Visual production
- Image development
- Video production
- Animation
- Graphic design
- Motion design

Ganesh Prasad Sridharan, YouTube Creator

Cofounder of popular education channel ThinkSchool, Sridharan is an avid user of Midjourney and Dall-E, which can create convincing images for his storyline. AI tools have helped him reduce time to market, control hefty filming expenses, assist in research and ideation and most importantly increase the frequency of his content, leading to more views on his channel. "We see it as a productivity gain and not as a cost-cutting tool to lay off my editing team."

David Sandonato, Vector Illustrator

The Italian artist started selling Midjourney prompt catalogues online in February 2023, and is today ranked the lead artist on the platform with a library of 4,000-5,000 available prompts. It began as a side hustle but added 30-40% extra to his monthly income. Sandonato is worried about the disruption in the microstock industry, having sold a million stock images over a decade. "I realised that the market had started to be less profitable when the first AI image generators were presented to the public," he said.

up that provides a smart plug-in solution to e-commerce companies, said AI cataloguing has enabled companies to reduce their SKU spends by a fifth. "We can generate 30-40 SKUs (stock keeping units) at one-fifth the cost and one-tenth of the time taken for virtual try-ons in real time," said Sachin Choukmath, co-founder, AILusion, adding that he has ramped up hiring for image editors and graphic designers. Even though the demand for tools like Photoshop and InDesign will continue, there is a shift towards hybrid skills where GenAI capabilities are integrated with these applications.

"Tools like Photoshop are still crucial in graphic designing. While you can use AI to generate an image, that alone is not the end product—you have to create layouts, add call to action, legal and product descriptions, etc.," said Sreeraman Thiagarajan, cofounder of AI solutions company Agrahya Technologies, which works on image model applications in fashion and advertising.

UPSKILLING

Technology leaders stressed the need for upskilling to embrace the role shift occurring due to GenAI. "AI can be put to work by nearly anyone, using commands in simple language instead of code. For organisations and their workforce, this shift has massive implications," Accenture's Bakshi said. "To succeed in this new era of AI-human collaboration, most people will need one or more 'fusion skill' such as intelligent interrogation, judgment integration, and reciprocal apprenticing." Adobe's Costin said, "You need to learn how to level yourself up from a person that moves pixels on screen to a creative director that can guide GenAI to generate 100 times more content that you can sell."

Artificial intelligence has upended the world of digital art and design but not in the way you might think. It's spurred greater demand for graphic designers, illustrators, editors, prompt engineers and machine engineers. New roles have been created to fill gaps that are opening up—AI art curator, digital human designer, synthetic media specialist, generative music composer. Traditional design capabilities aren't enough. Those who can balance artistic vision with AI fluency will be best positioned for success in this evolving landscape, experts said.

WORK SHORT

Recruitment firm TeamLease said there's a 10% uptick in hiring with 15,000 openings across these roles at junior and mid-level. Industries such as advertising, marketing, digital commerce, retail, e-commerce, education, entertainment, OTT and the creator economy are seeing the biggest rise. Sectors like edtech, ad agencies, marketing firms and film studios are hiring people with GenAI and creative skills, the company said.

JARGON BUSTER

STOCK KEEPING UNIT: A number that is assigned to a product for the purpose of inventory management and ease of tracking.

SYNTHETIC MEDIA: All-encompassing term for the artificial creation or modification of media by "machines"—particularly programs that rely on AI and ML.

CUDA: A parallel computing platform and programming model developed by Nvidia for general computing on graphical processing units (GPUs).

"We are observing a rise in pay packages for creative roles, especially for professionals who can integrate GenAI prompt engineering into their work," said Jaideep Kewalramani, COO and head of employability business, TeamLease Edtech. "The unique combination of AI proficiency and artistic talent is commanding a premium as it is helping organisations improve time to market, creative quotient and quality."

Prompt engineering is the process by which results are derived from generative AI through scripts and templates. Adobe develops frontier image and video AI models. It rewards stock contributors each time their work is used for training models. The company's 2024 contributors' bonus is at an all-time high. "GenAI is like the new digital literacy," said Alexandru Costin, vice president of GenAI at Adobe. "Creating content is now 100x easier with GenAI, but, at the same time, it is also creating an infinite need for content. AI will enable a new level of personalisation where every user will see content that matches their expectations, aesthetic style, sentiments etc."

Instead of selling their own creations, digital artists are now marketing specially curated unique AI prompts that generate artistic images. Online marketplaces such as PromptBase, Ai4Prompt, Etsy, Promptr.io and many others are selling unique prompts for AI tools like Midjourney, Dall-E, Stable Diffusion, Luma AI, Gemini, Leonardo AI, Modern, vintage, comic and other art catalogues are retailing at \$1.99-\$4.50.

ENTERPRISE USE

Accenture is among top IT services companies doubling down on AI use through its marketing and creative services arm, Accenture Song. Generative AI is changing the relationship between technology and creativity, said Deepak Bakshi, MD, Accenture Song in India. In the future, ideas and the ability to communicate

with clarity might be more valuable than hard-earned and intricately mastered skills.

"For example, for the next generation of creative talent, the hours they've spent mastering a suite of software may not be as relevant as their frames of reference in doing so," he said. AiLusion, a Bengaluru-based start-

TRAILBLAZER High-cost GPUs Not Fit for Next Phase of AI

RODRIGO LIANG, cofounder & CEO, SambaNova says data centre players must look at multi-vendor strategy for cost-effective AI inferencing hardware



Nvidia is poorly poised to tackle the next phase of the AI revolution, which is the application phase where 90% of computing will be inferencing rather than training AI models, Liang tells Himanshi Lohchab in his first interaction with Indian media. The high-performance chip design company recently demonstrated 100x computing speed at one-tenth the cost of Nvidia GPUs. "We have hit peak GPU... every incremental benefit that you can extract out of the GPU comes at an increasing cost. And that cost is in acquisition dollars, it costs us in power, it costs us in complexity. The world's going to production. Nvidia is actually very poorly poised to actually tackle this next phase of AI," said Liang.

The maker of SN40L reconfigurable dataflow unit (RDU) chip has positioned itself as a power-efficient alternative meant for better inferencing speed and accuracy as compared to Nvidia GPUs. Backed by investors like SoftBank, Blackrock, Intel Capital, GV, Walden International, Temasek and GIC, the AI chip maker is valued at \$5.1 billion and serves customers like Saudi Aramco, Accenture and Analog Devices.

Liang said that billions of training dollars will be the prerogative of a select few companies like Meta, OpenAI and Google, mostly focused in the US. Whereas bringing these models closer to the enterprise systems will be a priority. "Most firms do not want to incur the cost of training a frontier model ground up, Liang said. Instead, an open-source pre-trained model, which is fine-tuned on a company's private data, could achieve a higher level of accuracy at nearly 5% of the cost needed for training.

Nvidia GPUs are not a sustainable solution to scale AI applications because every iteration of an AI model for a specific enterprise use-case will need new hardware, Liang said. "One model, one rack of GPU. If I fine-tune it, create a different checkpoint, two checkpoints, two racks of GPUs. If I have 100 different users with 100 different checkpoints, 100 racks of GPU. This is not sustainable." SambaNova is using composition-of-experts, which allows native virtualisation of various checkpoints on a single platform. Data centres in India must end the mad race to acquire GPUs and instead look towards cost effective inferencing solutions, which have better ROI on lesser investments,

Data centres in India must end the mad race to acquire GPUs and instead look towards cost effective inferencing solutions, which have better ROI on lesser investments.

Liang said. "Today, Nvidia rack is 140 kilowatts and growing. So if you're a data centre player, not only do you have to go and buy an expensive rack, you've got to upgrade all your electrical to 140 kw. So, you sign up for a plumber, new foundation, new electrician, potentially a nuclear power plant. And ultimately, it becomes time-to-market... 18 to 24 months?"

An Nvidia GPU generates 15-20 tokens per second with a full rack consuming 150kW power. Whereas, a SambaNova RDU generates 140 tokens per second with a rack running 10kW, similar to a CPU server. Besides, Liang said that data centre players who are dependent on one vendor will suffer consequences. "So our advice is find a way to be multi-supplier, which allows your business to grow independent of a single supplier's availability to give you chips." Although he advocated that Nvidia will continue to be a significant player in AI for a long time, companies must explore other vendors wherever feasible.

"That's inferencing. The world of inferencing is going to be 10 times the world of training." Liang also endorsed that hosting AI models closer to an enterprise premise is crucial as we move towards real-time AI use-cases such as agents.

"So, the locality of the model to the data is not just about latency. Okay. It's about sitting next to your private data." SambaNova is targeting to build 'token factories' in India, which act as fine-tuning checkpoints for the largest models. "That's basically deploying SambaNova's inference racks into existing regional data centres, where we're able to then generate world record tokens for regional applications," he said.

AI(I) The President's Meme

The recent US elections ended in a Red wave following Donald Trump's election as the president. The rampant use of AI had a significant influence on the election cycle - from the spread of AI-generated memes on social media to the dissemination of misinformation by foreign political actors. Here's a look at how AI impacted the 2024 US election cycle:

Spread of AI Generated Images

From images of Donald Trump wading through floodwaters to rescue hurricane victims in Florida to doctored images of Kamala Harris in communist attire, AI-generated content has proliferated across social media platforms such as Facebook, X, Instagram and TikTok. Donald Trump himself previously posted a deepfake on X showing pop star Taylor Swift endorsing him. Elon Musk also posted AI-generated content of Kamala Harris that ended up going viral.



Attacks from Foreign Agents

According to a report by the Office of the Director of National Intelligence (ODNI), Russia and Iran were among foreign actors using AI to influence the US elections. In one instance, Russia was

found to be responsible for AI-generated videos depicting Harris making reckless remarks about assassination attempts on Donald Trump.

Influence of Chatbots

Chatbots like ChatGPT, Google's Gemini and Perplexity became real-time sources of election information. OpenAI reported that over 2 million users visited ChatGPT for poll results. Perplexity introduced a new 'Election Information Hub' to attract search queries. However, a study by the AI Democracy Project found that half the responses from popular chatbots were rated inaccurate by a majority of testers. One-third of responses were rated as harmful or incomplete, while another 13% were deemed biased.

Use of Generative AI Robocalls became a significant nuisance in the lead-up to the elections. In January 2024, the Federal Communications Commission banned the use of AI-generated robocalls after New Hampshire voters received fake recordings of President Joe Biden's voice discouraging participation in the primary elections. The consultant responsible was fined \$6 million.

Text: Sam Jose

Tracking AI Chip Powerhouses

Nvidia, the \$3-trillion AI chipmaker, occupies a near impregnable seat atop the world's AI economy. Its supremacy is built on decades of producing gaming graphics cards, which have now proven to be ideally suited for AI computing. Nvidia GPUs today hold 80% share of the AI chips market. In 2024, it is projected to sell 2 million H100 GPUs, close to the number of cars Tesla would sell. But the GPU hardware is not Nvidias most prized possession. It's the CUDA software stack which makes it nearly impossible for AI companies to shift to other vendors and lends Nvidia its pricing power. But the transition from training AI models to inferencing could give rival chipmakers an opportunity to grab some market share. ET's Himanshi Lohchab pens the David and Goliath story of the AI chip race:

\$49.26 billion
AI Chip Market Size in 2024, expected to reach \$792.25 billion by 2034 at CAGR of 32.02%

The 4 tech giants Amazon, Google, Microsoft & Meta collectively spent **\$177 billion** on capital expenditure in FY24 - grew 4x in 4 years

50% of all these spends were on GPUs, storage, and networking

Nvidia's data centre revenue during May-July 2024 was **\$22.6 billion**

Next big challengers are Intel and AMD

Intel's AI GPU sales target for 2024: **\$500 million (2% of Nvidia)**. But Intel's CEO, last week, said firm will not be able to achieve the target

Meanwhile, AMD upgraded its GPU revenue forecast to **\$5.5 billion**. Startups like SambaNova, Cerebras Systems, Grok also in the fray

Vcs invested **\$6 billion** in AI semiconductor companies in 2023

Vendor	Architecture	AI Chip	Focus
Nvidia	GPU	H100, A100, L40, GB200	Training & Inferencing
AMD	GPU	M1350	Training & Inferencing
Intel	ASIC	Gaudi	Enterprise AI
AWS	ASIC	Trainium	Enterprise training
Google	ASIC	Trillium	Internal workloads
Groq	ASIC	LPU inference engine	Inference as a service
SambaNova Systems	ASIC	SN40L	Inference as a service
Cerebras Systems	Wafer-scale ASIC	WFR-3	Cloud & Enterprise training
Microsoft	ASIC	Maia 100	Microsoft 360 Apps, enterprise fine-tuning



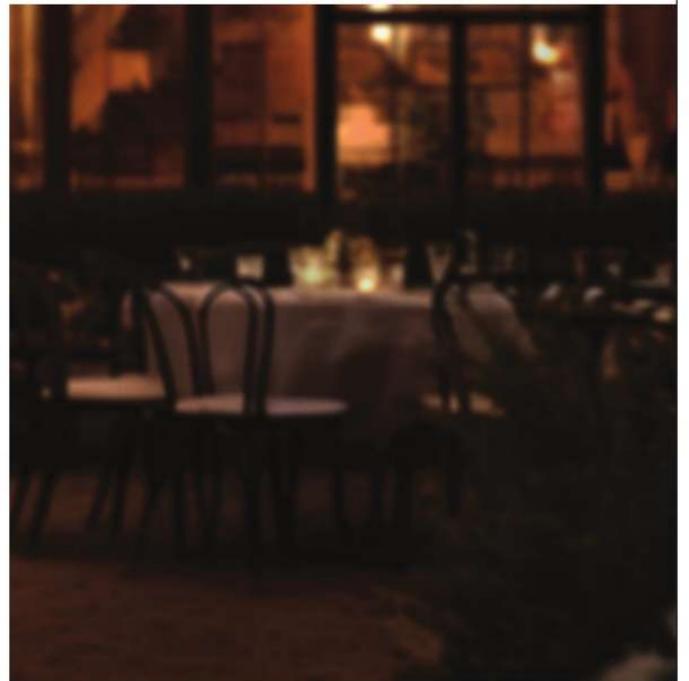
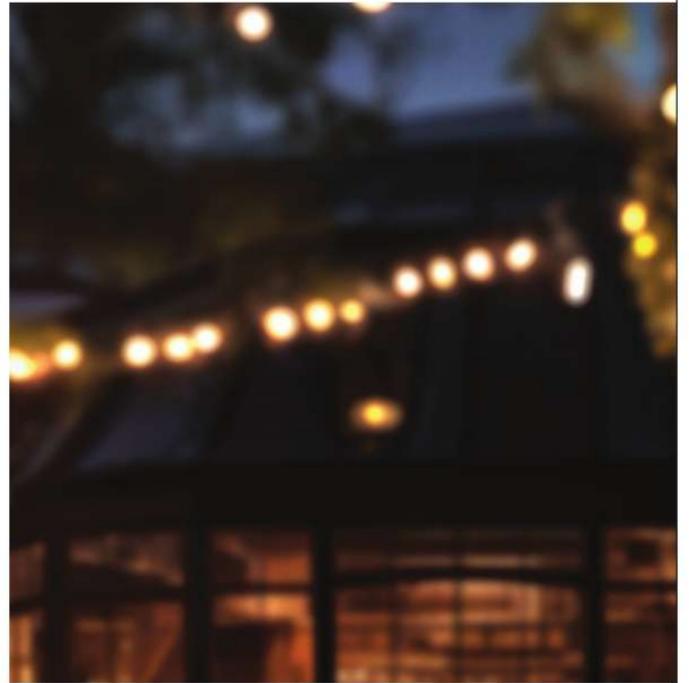
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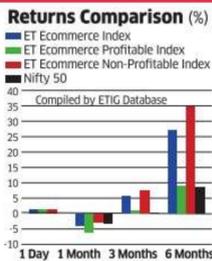
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Tech Buzz
Top Cos Seek Better Path to Smarter AI



AI firms like OpenAI are seeking to overcome unexpected challenges in the pursuit of ever-bigger large language models by developing training techniques that use more human-like ways for algorithms to "think". After the release of ChatGPT chatbot two years ago, companies have maintained that "scaling up" current models via adding more data and computing power will consistently lead to improved AI models. But now, some AI scientists are speaking out on the limitations of this "bigger is better" philosophy. Ilya Sutskever, the co-founder of SSI and OpenAI, said results from scaling up pre-training have plateaued now. -Reuters

85%
Indian industry leaders want major investments in quantum computing.
-Primus Partners report

AI Sales Co 11x Bags \$50m in Latest Round



AI-powered sales startup 11x has raised \$50 million in a new round led by Andreessen Horowitz, the latest significant financing for a young AI company. The deal, which also included Hubspot Ventures, values the startup at \$320 million. It closely follows another round led by Benchmark that brought in \$24 million for 11x. The company's total funding is now \$76 million. Founded in 2022, 11x makes AI bots that help salespeople with common tasks. Its first bot, 'Alice', can help with generating sales leads, doing research and coordinating customer outreach. The newer bot, 'Jordan', is an AI sales representative that can handle calls with customers in 30 languages. -Bloomberg

Freshers must Crack AI-written Code to Land a Job at IT Firms

Seek engineers who are agile thinkers, not just scriptwriters who can copy paste codes

Sameer Ranjan Bakshi

Bengaluru: With IT firms and employees increasingly using AI tools to write codes, the deliverables in hiring tests for entry level and junior engineers are changing. From being asked to write simple codes, candidates are being asked to optimize and restructure existing AI written codes, to improve quality, say analysts working on AI and cyber security. With AI tools easily available, IT firms are also ensuring that they don't hire candidates who can just copy-paste codes. Experts say traditional tests that require candidates to write code from scratch don't reflect the realities of modern development, especially in large organizations with extensive code libraries and AI tools. "The focus in hiring has shifted from just programming skills to broader problem-solving capabilities.... Hiring tests for entry-level engineers are evolving to gauge candidates' ability to learn new methods, optimize existing code, and "refactor" it to improve quality," said Chirag Mehta, vice president and



principal analyst, Constellation Research. "It's about finding engineers who are agile thinkers, not just scriptwriters." Refactoring is restructuring the source code of an application or piece of software so as to improve operation without altering functionality. Mehta added that with Generative AI automating a big chunk of

programming tasks, companies aren't just looking for programmers anymore. They need engineers who can innovate and adapt. They are looking for engineers who fall in love with problems and not solutions. On questions about the need to secure AI-generated code, Mehta elaborated that AI-generated code introduces a unique security challenge. "There's a bias to trust code created by AI, but these tools are as prone, if not more, to introducing vulnerabilities as human coders. If an AI tool generates insecure code, that risk multiplies as more developers rely on it across projects. Companies must "shift left" to address security upfront—reviewing AI-generated code for vulnerabilities and rigorously validating the tools themselves. Security needs to be baked into the code generation process, ensuring that AI aids development without compromising safety, leading to security by design."

Cracking the Code

Infosys last fiscal generated 3m codes using large language model
Google recently said 25% of its new code is generated by AI
SAP said 30-40% of its core products' code is touched by AI tools
Cognizant revealed that it was generating 1,50,000 lines of codes per month using AI tools

Amazon Seller Services Revenue up 14% to ₹25,406 crore, Loss Narrows

Ecomm co's Indian marketplace entity cuts net loss by 28% during the year to ₹3,469 cr

Our Bureau

Mumbai: Amazon Seller Services, the Indian marketplace entity of the e-commerce giant, posted a 14% rise in operating revenue in the last financial year at ₹25,406 crore. The company also narrowed its net loss by 28% during the year to ₹3,469 crore, showed financial data sourced from business intelligence firm Tofler. While revenue growth outpaced the 3% increase in FY23, it lagged growth rates seen during the pandemic period. Revenue grew by 32% and 49% in FY22 and FY21 respectively. Amazon Seller Services generates most of its revenue from third-party seller services, subscriptions including Amazon Prime, and other marketplace-related services such as advertising and marketing support to affiliates. It also earns revenue from licensing digital content to related parties. During FY24, the entity also lagged revenue growth of rival Flipkart's India marketplace unit which posted a 21% rise at ₹17,907 crore. Amazon India's revenue from sales or rendering of



TAKING STOCK
Total expenses rose slightly to ₹29,062 cr, with employee benefit expenses holding steady at ₹2,771 crore

marketplace services grew 14% to ₹4,285 crore in FY24, accounting for over 56% of its operating revenue. The company's other marketplace revenue, which primarily includes income from advertising, grew 23% to ₹6,649 crore. Total expenses rose slightly to ₹29,062 crore, with employee benefit expenses holding steady at ₹2,771 crore. Other major costs included depreciation, depletion, and amortisation expenses of ₹3,140.6 crore, advertising and sales promotion expenses of ₹3,586 crore, and transportation and distribution expenses of ₹7,488 crore. Amazon is facing increasing competition over the last two years with the emergence of quick commerce, and startups such as Zomato-owned Blinkit, Zepto and Swiggy. These quick commerce firms though smaller in size are venturing into newer categories beyond their mainstay of grocery delivery, into areas such as fashion, beauty and personal care, toys, electronics and other home consumption items. Earlier this year, Flipkart started quick commerce with its 'Minutes' offering. ET reported earlier of Amazon's plans to enter the space as well.

Zomato and Swiggy Shrug off Antitrust Violation Reports

CCI is reviewing the antitrust probe report and is expected to take a final call in a few weeks

Our Bureau

New Delhi: Zomato will "promptly comply" with any recommendations by the Competition Commission of India (CCI), the Gurugram-based company said, responding to queries by stock exchanges on media reports of food delivery platforms being found to be allegedly violating antitrust provisions. "We will continue to work closely with the commission (CCI) to explain why all our practices are in compliance with the Competition Act and that they do not have any adverse effect on competition in India," Zomato said in a regulatory filing late Sunday. In a separate statement, Swiggy said it is yet to receive confidential details of the findings from the competition watchdog. "Once Swiggy submits its response and CCI conducts a hearing on the matter, CCI will pass its decision on whether any

competition law violations have occurred," the company said. "Currently it's at a preliminary stage and no final decision or order has been issued regarding Swiggy's practices since 2022," it said, adding that the company is "fully cooperating with the investigation and is committed to complying with the extant laws of the country". CCI is reviewing the probe report and is expected to take a final decision in a few weeks.

By the Book

Zomato will 'promptly comply' with any recommendations by the CCI, the co said
Swiggy said it is yet to receive confidential details of the findings from the competition watchdog

SC Ruling on LMV Licences to Ease Way for App Cabs

Ruling allowing LMV holders to drive commercial taxis and cabs may ease driver shortage problems

Pranav Mukul

New Delhi: The Supreme Court verdict that individual's with light motor vehicle (LMV) driving licence don't need any other authorisation to operate transport vehicles, including commercial passenger vehicles, is a boost for cab aggregators and fleet operators, industry executives said. The verdict was related to a case that can be traced back to 2017, when a division bench of the top court had ruled that drivers without a transport endorsement on their licence can ply commercial vehicles of up to 7,500 kg in unladen weight. This was challenged by insurance companies, which said the decision put the safety of people at risk. The matter was subsequently referred to the court's Constitution Bench, which delivered a 126-

page judgment last week. "Nearly 70% of the commercial (passenger vehicle) drivers simply hold an LMV (light motor vehicle) licence without the transport endorsement... If the Supreme Court's decision went the other way, it would have been a nightmare," a senior executive at a ride-hailing platform told ET. Executives at fleet operators and ride-hailing platforms also said that insurance claims would have become difficult for drivers had the verdict gone the other way. "On the basis of this technicality that LMV holders must have a transport endorsement to operate commercial cabs, insurance companies wanted to not settle claims with accident victims..." said an executive of a Mumbai-based fleet operator. "This was a major stress factor among our drivers."

Agile Mid-sized IT Uses AI, Pricing to Bag Bigger Deals

Analysts are bullish on strong deal execution and timely ramp-ups by the IT midcap segment

Beena Parmar

Bengaluru: Mid-tier technology firms are snagging deals touching \$100 million, upending the notion that lack of spending visibility and circumspect budgets would limit the size of orders flowing into the world's services outsourcing capital. Instead, firms including Persistent Systems, Sonata Software and L&T Technology Services (LTTs) are steadily claiming their rightful place on the outsourcing high table, harnessing artificial intelligence (AI) and GenAI to rationalise smaller clients and grab a higher share of vendor consolidation deals. "The mid-tier and specialised engineering firms are winning larger deals compared with tier-1 IT majors because at a smaller scale, they have the agility and flexibility to offer customised deals and competitive pricing," said Gaurav Vasu, chief executive officer of analytics firm UneartInsight. He adds that the AI hubs established by several IT firms are helping them build a better playground and framework without a lock-in solution and with custom approach providing industry-specific solutions, all at a lesser expense than top players. Typically, large deals for the \$250 billion outsourcing industry are defined as above \$100 million & above for top five firms, and upwards of \$10 million to as high as \$100 million for mid-tier firms. And while the overall average size of deals has shrunk to as low as \$25 million over the last few years, for mid-tier firms the size of their large projects is increasing.

BUILDING UP



B'luru-headquartered Sonata Software closed three large deals - one each in hi-tech, banking and the retail segments
In FY24, LTTs closed one of its large deals worth \$100m from Maharashtra State Cyber Dept
LTIMindtree closed its biggest deal winning a \$200m-plus deal from a US-based manufacturer

CHARLES SHEELER, Skyscrapers

WHEN SMALL IS BIG

Since around a year, IT midcaps are getting a look-in for large deals earlier earmarked for the megacaps given the tighter technology spends in a softer business environment raising the competitive intensity. Bengaluru-based Sonata Software said it closed three large deals—one each in hi-tech, banking and the retail segments. The firm earlier defined its mid-sized deals in

GAURAV VASU
CEO, UneartInsight
The mid-tier engineering cos are winning larger deals because at a smaller scale they have the agility to offer customised deals and competitive pricing

the \$2-5 million range and large deals upwards of \$5 million and now the large deals are bigger in size. "The \$5 million TCv (total contract value) are large deals which have gone up, sometimes as high as \$100 million," said Sonata Software's CEO Sameer Dhir, adding that the company has grown its large deals pipeline to 49% of the overall active pipeline with 36% of the clients in Fortune 500 category. According to Vasu, large enterprise clients are accepting mid-tier firms for projects because of their nimbleness and agility as they can build customised solutions faster. In FY24, LTTs closed one of its large deals worth \$100 million (₹800 crore) from Maharashtra State Cyber Department. Larger firm LTIMindtree, just below the top five IT majors, closed its biggest deal in its history winning a \$200 million-plus deal from a US-based manufacturer. Even a relatively smaller private player Xoriant, backed by private equity firm Chryscapital, also has seen a rise in its average deal size go up as the confidence in the market and investments go up.

FOR FULL REPORT, GO TO www.economicstimes.com

Vasanthi Ramesh is MD, NetApp India

Our Bureau

Bengaluru: American data infrastructure and software company NetApp has elevated Vasanthi Ramesh as managing director of NetApp India, the company said. "In her new role in addition to her existing role as VP, engineering, unified manageability framework, she will take on a broader leadership role, overseeing NetApp's strategic initiatives in the region and driving continued innovation and growth for the company," the company said in a statement. Besides NetApp India's site operations, Ramesh will focus on enhancing NetApp's engagement with GCC platforms and industry bodies such as Nasscom. Ramesh takes over the role from Ravi Chhabria, who quit the role in July. Under Ramesh's leadership, NetApp India will continue to accelerate innovation, expand its local footprint.

Swiggy Boosts its Top Deck with Two Picks

Our Bureau

New Delhi: Food- and grocery-delivery firm Swiggy announced two key appointments in its quick-commerce vertical and delivery operations on Monday, two days before its listing on stock exchanges. The company named Hari Kumar G a senior vice-president and the chief business officer of its Instamart quick-delivery service. Shalabh Shrivastava, also appointed as a senior vice-president, will focus on optimising product and operations for Swiggy's delivery fleet. Both were previously at Flipkart. They joined two other executives that Bengaluru-based Swiggy hired from the Walmart-owned e-commerce major in the past few months. In August, Flipkart senior vice president of category and marketplace Amitesh Jha joined Swiggy as the chief executive of Instamart.

Piggybank Deals keep flowing in as investors look for bright spots

B2C Commerce Co Wheelocity Gets \$15m in New Raise

Mumbai: Business-to-consumer (B2C) commerce startup Wheelocity has raised \$15 million in a funding round led by existing investor Lightspeed India Partners, with participation from Alteria Capital, Anicut Capital, and founder Selvam VMS. The new funding will support Wheelocity's plans to expand operations across 20,000 towns and villages in southern India over the next year, aiming to reach a user base of 10 million, founder Selvam told ET. -Our Bureau

Edtech Co Bhanzu Bags \$16.5m from Epiq and Others

New Delhi: Indian edtech startup Bhanzu has raised \$16.5 million in a funding round led by venture capital firm Epiq Capital at a valuation of around \$120-122 million. The round also saw participation from the Mumbai-based venture fund Z3Partners and existing investors Lightspeed Ventures and Eight Roads. The funds will be used to expand into the US market as well as to invest in generative artificial intelligence (GenAI). "We'll be spending the majority of our capital on exploring the US market," CEO Neelakantha Bhanu said. -Our Bureau

LTTs Acquires Valley-based Intelliswift for \$110 million to Expand its Offerings

Expert sees multiplier effect in software-driven digital engineering opportunities in other verticals

Our Bureau

Bengaluru: IT engineering services provider L&T Tech Services (LTTs) on Monday signed an agreement to acquire California-based Intelliswift for a total consideration of \$110 million, in line with its plan of expanding its offerings across software product development, platform engineering, digital integration, data and artificial intelligence. Amit Chadha, the company's chief executive and managing director, said the plan is to double the revenue of the acquired company in the next three years. He, however, declined to give information on the expected impact on margin on account of the acquisition. "The acquisition of Intelliswift strengthens our digital and software product engineering capabilities, expands strategic client partnerships with major technology spenders, boosts our presence in Silicon Valley, and advances us towards our \$2 billion medium-term goal," said Chadha. Vadodra-based LTTs will add

1,500 employees, including 1,000 in India, Chadha said, adding that software and AI are becoming essential for the company's clients seeking to bring new products and differentiated solutions for consumers. Chadha said, "We had earlier talked about trying to pivot in our growth dimension. We've acquired Intelliswift, which is a \$100 million revenue company based in California, focused on software product development, platform engineering and AI. Fifty percent of their revenue comes from high tech, and of that, 4-5 hyperscalers are their customers. The remaining 50% comes from fintech retail, basically doing software product development, and others."

Unicommerce Acquires Shipway

NEW DELHI: E-commerce software firm Unicommerce said on Monday that it has acquired Gurugram-based e-commerce technology platform Shipway. Unicommerce said the deal will be completed in tranches. In the first leg, it will acquire 42.76% stake for ₹68.4 crore. It will acquire the balance stake in the company within one year by way of a merger or stock swap through an issue of equity shares to complete a 100% stake acquisition. -Our Bureau

