

Friday, November 15, 2024

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Key imports take Dubai route to skip China block ▶P1



Lawyers guide firms with US ops as Trump 2.0 looms ▶P1

STUDIO NEXT
A DIVISION OF SPNI

THE HISTORY YOU MAY NOT KNOW

EMMAY
ENTERTAINMENT

“Hindustan ka batwara hone se pehle mere shareer ka batwara hoga!”

“India will either be divided or destroyed!”

“Pakistan is a mad idea! Nationalism based on religion is primitive & dangerous.”

“Keep India united and make Jinnah her Prime Minister.”

“Roothe hue Jinnah ko manane ke liye aap usse Hindustan de denge? Hindustan koi khilona nahi hai Bapu!”

THE HISTORY YOU SHOULD KNOW

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VOLUME 2

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A

NEW SEASON

ATF CREATION Sony LIV Originals

<cubicles>

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• BEST OF LIVE SPORTS

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LIVERPOOL VS REAL MADRID

28TH NOV 1:30 AM

Sony LIV's Coverage Partner

UEFA NATIONS LEAGUE

PORTUGAL VS POLAND

ITALY VS FRANCE

TONIGHT | 1:15 AM

18TH NOV | 1:15 AM

SRI LANKA VS NEW ZEALAND

3 ODIs & 2 T20Is

9TH TO 19TH NOVEMBER

INDIA TOUR OF ENGLAND

5 TEST SERIES

20TH JUN TO 4TH AUG 2025

UFC 309

WORLD HEAVYWEIGHT CHAMPIONSHIP

JONES VS MIOCIC

17TH NOV 8:30AM

AO

12TH - 26TH JAN 2025

ENGLAND VS NEW ZEALAND

3 TEST SERIES

28TH NOV - 18TH DEC

• MALAYALAM ORIGINALS

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BLINDFOLD

UNDERTRIAL

STREAMING SOON

A

Friday, November 15, 2024

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Think Ahead. Think Growth.

mint primer

Your life may be in the hands of an AI surgeon soon

BY LESLIE D'MONTE

Having learnt from videos, a da Vinci robot has been replicating surgical procedures like using a needle and suturing. Robots may be a step closer to performing complex surgeries independently—but will humans trust autonomous AI surgeons?



1 Is robotic surgery new?

Robotic surgeries, especially in the post-covid era, are being routinely done in urology, oncology, nephrology, gynaecology and laparoscopy. But these robots aren't the kind you see in movies. Da Vinci robots, for instance, come equipped with robotic arms to hold surgical tools, cameras for vision and consoles controlled by human surgeons. They are used in hospitals around the world including local ones like Apollo, All India Institute of Medical Sciences (AIIMS), Fortis Hospitals, Max and Medanta. In fact, India got its first urologic robotic installation at AIIMS in 2006 after US FDA approval.

2 Then why is this a major development?

Programming a da Vinci robot for a surgical task typically requires manual coding for each step, which can take long. Researchers from Johns Hopkins and Stanford universities used imitation learning to train the robot to perform three key tasks—manipulating a needle, lifting tissue, and suturing—“in just a couple of days” by watching videos of surgeons. The method does not need explicit programming, accelerating surgical autonomy. Nearly 7,000 da Vinci robots are being used worldwide, and more than 50,000 surgeons have been trained on the system—a huge database for robots to train on.

3 How big is the market for robotic surgery?

The global market for surgical robots may grow from \$11.1 billion this year to \$23.7 billion by 2029, says MarketsandMarkets. In India, it will touch \$952.5 million by 2030, according to Grand View Research. The surge is prompted by a need to reduce invasive procedures, cut complications, and reduce costs by shortening hospital stays. Insurers cover robotic surgeries.

4 How does the technology work?

Last year, Cornell University used videos to train “personal robots” to cook, wash dishes, and do the laundry. But performing surgery from videos is very challenging since da Vinci robots are not very precise. Hence, the researchers combined imitation learning with a ChatGPT architecture that uses kinematics—a language that translates robotic movements into math—instead of words and text. The team also trained the model to perform relative rather than absolute movements, significantly improving accuracy of the tasks.

5 What about regulation and safety?

Since human lives are involved, the Code of Medical Ethics Regulations, 2002, mandates doctors to reveal the use of such technology to patients. Surgical robots face limitations in flexibility, cost, reliability, and can be hacked. AIIMS came under cyberattacks in 2022 and 2023, following which its servers were down for more than a fortnight. Robots often lack the dexterity of human surgeons who can adapt to unexpected situations. In India, surgical robots are regulated and certified as “medical devices”.

QUICK EDIT

Crypto comeback

Bitcoin and cryptocurrencies in general got supercharged by Donald Trump's victory in the US presidential election. His pro-crypto stance on the campaign trail has given these volatile assets the sort of ballast that draws comparisons with rocket launches. Till recently, the Bitcoin boom had been a fizzle-out story as one scandal after another rattled the cryptosphere. But on Thursday, Bitcoin's price surged past \$93,000, before retreating to around \$90,000. Trump had said he would make America the “Bitcoin and cryptocurrency capital of the world,” and hinted at an easier regulatory regime for digital tokens that are often frowned upon by financial regulators for having no underlying value. The brightened outlook for cryptos is reflected in analyst calls too. A Standard Chartered note, for instance, expects the crypto market to swell to \$10 trillion by 2026, a fourfold rise from the \$2.5 trillion estimate of its size today. Whether this pans out will depend on multiple factors beyond cryptos finding political favour. What appears highly unlikely is a crypto revolution that sees these tokens supplant national currencies, as some Bitcoin fans argue is inevitable.

QUOTE OF THE DAY

Upstarts are those who don't have a build-strategy. They have a burn strategy. They burn technology—their batteries... Startups are those who have built a strategy. They build technology, brands, products, and consumer experiences.

RAJIV BAJAJ
MANAGING DIRECTOR,
BAJAJ AUTO



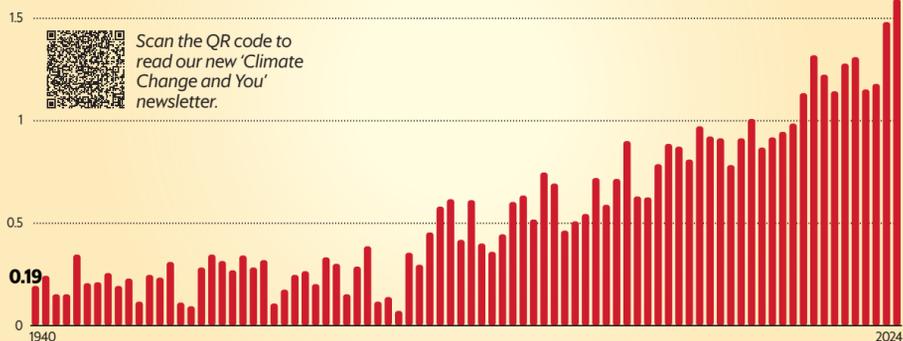
INSIDE

- Mark to Market | ONGC banks on two key factors **>P4**
- Global | Trump and Putin's rapport masks deeper tensions **>P10**
- Money | Why health insurers refuse to cover certain treatments **>P13**
- Views | Speak for the Earth: It's the least we should do **>P16**
- Business of Life | Skip cheese and sip wine in Switzerland **>P18**

mint Data Bites

HOW THE WORLD HEATED UP BEYOND THE CRITICAL 1.5°C MARK

Level of global warming from pre-industrial period (°C)



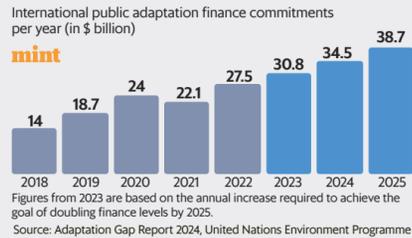
The data refers to the gap between each year's average global temperature and the average for 1850-1900. Data for 2024 is as of October. Source: Copernicus Climate Change Service



DATA RECAP: THE WEEK IN CHARTS

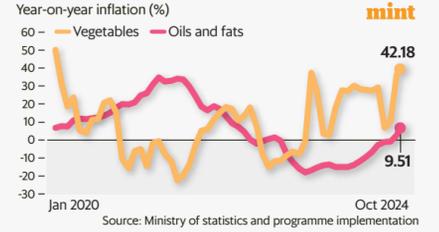
The 29th United Nations climate summit (COP29) is in full flow in Azerbaijan. Retail inflation crossed the upper limit of the central bank's target last month. The Adani group is planning large investments in the US. Here's this week's news in numbers, curated by **Payal Bhattacharya**.

Climate Funding



COP29 BEGAN this week in Azerbaijan. Updating the \$100 billion annual commitment that developed nations made in 2015 is a key meet agenda. The "new collective quantified goal" (NCQG), due by 2025, will better align with the needs of developing nations. The UN's Adaptation Gap Report shows international public adaptation finance grew from \$22 billion in 2021 to \$28 billion in 2022, but even if it reaches \$40 billion by 2025, it would only cover 5% of the need.

Pinching Prices



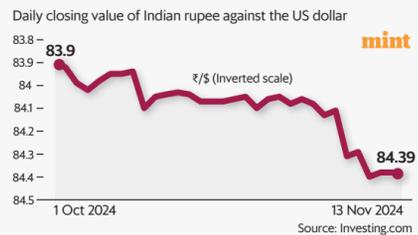
AT 6.21%, retail inflation in October breached the upper limit of the Reserve Bank of India's (RBI's) target, for the first time since August 2023. Food inflation spiked to 10.87%, up from 9.24% in September, with vegetable prices climbing 42.18%, the highest in nearly five years. Edible oil prices also rocketed, partly as import duties rose. With inflation surging in October, RBI's forecast of 4.8% for October-December may be breached, unless inflation averages 4.1% in November and December.

\$10 billion

Energy Boost

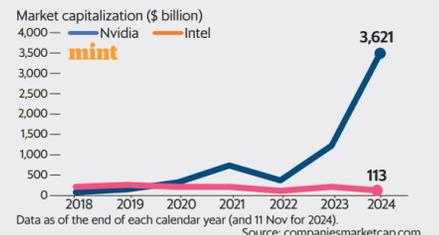
THIS IS the value of investments the Adani Group plans to make in energy and infrastructure projects in the US, the company's founder and chairman, Gautam Adani announced in a social media post. Adani emphasized the group's goal to strengthen US-India ties by investing in American energy security and infrastructure, while also creating up to 15,000 jobs. Adani group has businesses in Indonesia, Sri Lanka, and Australia, among others, mainly in mining, power, and ports sectors.

Currency Strain



THE INDIAN rupee weakened this week, mainly as the US dollar strengthened and outflows from the stock markets continued. The rupee weakened to 84.39 per dollar on 13 November from 84.08 at the beginning of the month. Foreign investors have sold nearly \$3 billion in November so far, adding to the over \$10 billion in outflows seen in October, which may have aided the rupee's decline. But RBI's regular interventions have kept the rupee's fall steady and avoided sharp volatility.

Tech Shake-up



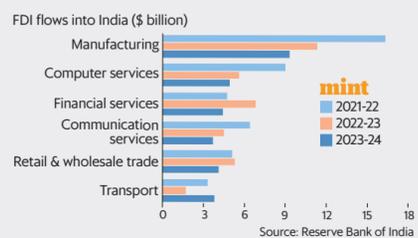
NVIDIA CORP., the world's leading AI chipmaker, recently replaced peer Intel Corp. in the 30-stock Dow Jones Industrial Average. Nvidia's market value soared from \$81 billion in 2018 to \$3.6 trillion, beating Apple, Microsoft, and Google. In contrast, Intel's market value dropped from \$212 billion to \$113 billion. The shift reflects changes in the tech sector over the past few years, with artificial intelligence (AI) taking centre stage and reshaping the fortunes of leading companies.

\$90,000

Crypto Craze

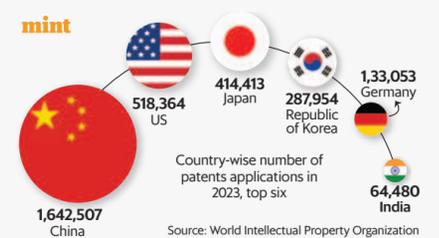
THIS IS the level bitcoin crossed on Wednesday amid rising expectations that US President-elect Donald Trump would fuel cryptocurrency growth. Before the election, it hovered around \$68,000 and has risen over 30% since. Trump had promised to make the US the crypto capital and to create a national Bitcoin stockpile at his campaign. This is contrary to the stance taken by the US Securities and Exchange Commission under former president Joe Biden.

FDI Trends



FOREIGN PORTFOLIO investors (FPIs) were net sellers of Indian equities in October, raising concerns that India's stock market rally was ending. Foreign direct investment (FDI), a more stable form of investment, is also facing challenges. Five of the six leading sectors saw lower FDI in FY24. FDI inflows into manufacturing fell in 2023-24 from the previous two years. Similar trends could be seen in computer services, communication services, and retail and wholesale trade.

Chart of the Week: Patent Boom



INDIA NOW ranks sixth globally for patent, trademark, and industrial design applications, the World Intellectual Property Organization (WIPO)'s 2024 report said. At 64,480, Indian patent filings accounted for more than half the global total for the first time. Follow our data stories on the "In Charts" and "Plain Facts" pages on the Mint website.



PARAS JAIN/MINT

What's Your Take on RBI's Interest Rates?

Share your views on how these rates impacted your EMIs, fixed deposits, and more, in 2024



Scan this QR to take the survey

Friday, November 15, 2024

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Which bloc's populism will win Maharashtra? P12



PEs to invest \$100 mn in Porter at unicorn valuation P3

SENSEX 77,580.31 ↓ 110.64 NIFTY 23,532.7 ↓ 26.35 DOLLAR ₹84.41 ↓ ₹0.02 EURO ₹88.80 ↑ ₹0.89 OIL \$73.63 ↑ \$0.65 POUND ₹106.83 ↑ ₹0.77

Key imports take Dubai route to skip China block

Move side-steps curbs that threatened to slow India's green energy, infra goals

Dhirendra Kumar & Utpal Bhaskar NEW DELHI

Made in China, imported from Dubai. That's the new mantra for Indian importers after China brought in export restrictions on machinery and minerals critical for industries like semiconductors and for infrastructure projects such as high-speed rail and metro rail, among others.

These products, of both Chinese and foreign manufacture, are reaching India's shores through Dubai's Jebel Ali port, three people aware of the development said. "While there are problems with China imposing these overt and covert restrictions, our importers have found a fix. They are now rerouting shipments through foreign countries such as Dubai," a top government official said on condition of anonymity.

This is how it works. Traders registered in Dubai import or lease capital goods from China, which are then either sold to India or leased to Indian companies. This arrangement helps India bypass China's export restrictions and maintain its supply chain for critical machinery and equipment.

While the rerouting has become necessary to keep strategic projects



STEP AHEAD

SEA CHANGE

IN 2023, China set controls on export of minerals to India, US BUT China continues to supply minerals to nations of its interest EXPORT curbs point to need for greater local manufacturing

running, it has also inflated project costs by up to 10%. Plus, with shipping delays extending the usual 15-day import cycle to as much as three months, costs related to logistics, financing, and warehousing have also shot up, straining project budgets.

The second person cited above said that Chinese exporters often demand upfront payments, citing

limited transparency on end-use, which drives up project expenses. "Also, spare parts frequently sourced through intermediaries contribute towards additional costs," this person said, also requesting to not be named.

To be sure, in August 2023, China imposed strict controls on export of minerals like gallium and germanium to countries such as

India, the US, Japan, and the Netherlands, among others. At the same time, China continues to supply these minerals to nations of its interest, like Russia and the UAE (United Arab Emirates), through a barter system.

The export restrictions have the potential to severely impact India's renewable energy goals since China is the biggest supplier of these minerals globally.

Germanium and Gallium are vital for India's solar cell and module production capacity of 10 gigawatt (GW) and 60 GW, respectively.

Then, last December, China imposed export restrictions on drilling and tunnel-boring machines (TBMs). TBMs are widely used in sectors like metro construction, high-speed rail and hydro-power.

India's commerce and industry minister Piyush Goyal had raised the issue of China blocking the sale of TBMs manufactured by Germany's Herrenknecht to India with German vice chancellor and federal minister for economic affairs and climate action, Robert Habeck during his recent India visit.

According to people in the industry who spoke on condition of anonymity, Afcons Infrastructure

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Lawyers guide firms with US operations as Trump 2.0 looms

Krishna Yadav krishna.yadav@livemint.com NEW DELHI

Law firms are advising Indian companies operating in the US or engaging in deals with American firms to expect closer scrutiny under the Trump administration, suggesting additional clauses in legal contracts to protect their interests.

The election of Donald Trump has sparked concerns in India and across the world that the President-elect's America First policies will raise the heat for other countries and their companies.

Tighter regulation of Indian companies' investments and hiring in the US, and stricter enforcement in cases of malpractices are likely, law firms said, as they suggest clients include 'Force Majeure' and 'Material Adverse Change (MAC)' provisions to cover shifts in trade policies, tariffs and sanctions. Force Majeure is a legal concept that absolves the parties of their obligations in case of events beyond their control.

"Trump's increased focus on an America First policy means inbound investments from India—and potentially from global investors—will become more complex. Heightened



Trump's victory has raised fears of America First policies sparking disruptions. BLOOMBERG

regulatory scrutiny will likely affect sensitive sectors like technology, critical minerals and issues related to local job creation," said Rishabh Shroff, partner (co-head, private client and head, international business development), Cyril Amarchand Mangaldas.

Trump was elected the 47th US President, defeating incumbent vice president Kamala Harris in the 5 November election. This marks his second White House term after serving from 2017 to January 2021, a period marked by tariff wars, trade restrictions, and unpredictable foreign policy. Trump will officially take office on 20 January for a four-year term, alongside his vice president

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DON'T MISS



Higher imports raise goods trade deficit to \$27 bn in Oct

India's merchandise trade deficit widened to a two-month high in October, driven by a rise in imports, data released by the commerce ministry on Thursday showed. The goods trade deficit stood at \$27.14 billion in October, up from \$20.78 billion in September. P2

Trouble for Ola Electric: CCPA orders probe into complaints

Signalling mounting trouble for Ola Electric, the Central Consumer Protection Authority (CCPA) has ordered a detailed probe into alleged "deficiencies" in the company's services and products, specifically regarding its scooters. P8

EIU ranking shows India 3rd most improving in biz environment

India is the third most improving country when in business environment, marked by strides in foreign direct investment policy, foreign trade, exchange controls and the tax regime, The Economist Intelligence Unit (EIU) said in its 2024 rankings. P2

Audit revisions could centralize market among big firms: ICAI

Proposed revisions in the audit standard for consolidated financial statements of business groups could lead to the concentration of the audit market around big audit firms at the expense of other auditors, said an official of the ICAI. P8



Though sustainable fashion has gained, fast fashion stays popular due to lower prices and adaptability to new trends. BLOOMBERG

Fashion begins to go green, but the transition is slow

Sowmya R sowmya.r@livemint.com BENGALURU

Customers shopping for upcycled bags to eco-friendly tees are spoilt for choice, as upstart fashion brands chase them with a clutch of options. As more Indians turn climate-conscious, investors have joined the transition as well, even though fast fashion retains its grip over a wide section of customers.

Multiple sustainable clothing brands like Virgio, Nicobar and No Nasties have emerged in the last few years, targeting buyers across age groups, including Gen Z and young millennials. According to market intelligence platform Tracxn, there are more than 900 startups building in the segment.

However, the shift from fast fashion to sustainable clothing may be gradual, industry experts said, especially with fast fashion having made such a deep impact in the minds and pockets of consumers.

In FY24, fast fashion grew by 30-40% year-on-year, driven by affordability and growing access to trendy styles, Redseer Strategy Consultants estimates show. "Despite a year of sluggish consumption, fast fashion

stood out as one of the few thriving sectors in India's retail market," Kushal Bhatnagar, associate partner at Redseer, said.

Bengaluru-based Un Denim and Goa-based No Nasties are in talks with early-stage backers for seed funding, two people aware of the matter said. Un Denim's founder Joono Simon confirmed the development, noting that it recently closed a pre-seed round and is actively looking to raise seed money. No Nasties' founder Apurva Mehta denied the development stating that the brand will continue to be "organically funded".

"Fashion is the second most polluting industry after automobiles. It always flew under the radar because of the glitz and glamour associated with it. But today the consumers and policymakers are looking at it differently," said Joono Simon, founder of Un Denim, which sells upcycled denim products. Amar Nagaram, founder of Virgio which recently pivoted from fast fashion to circular fashion, agreed. "Consumerism in the last 10-15 years has gone from being need based to convenience based. When we started our journey, we started asking ourselves if the world

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Highway building, environment go hand in hand, says Gadkari

HT Correspondent letters@hindustantimes.com NEW DELHI

Union road transport and highways minister Nitin Gadkari has said that highways and infrastructure projects, especially in the Himalayan states, were being built in an environment-friendly way and that the allegations of environmental damage were "completely wrong".

India imports ₹22 trillion worth of fossil fuel which causes pollution, the minister said in an interview at the Hindustan Times Leadership Summit. "What are these people who are questioning the highway projects doing about that?"

"The time that will be saved (through highways) will also lead to less pollution and savings on fuel... Secondly,



Nitin Gadkari, road transport and highways minister. PTI

isn't it important to increase the number of tourists in the country for its development? Everywhere in the world, (nations) make policies to drive tourists to their countries; such thinking doesn't prevail anywhere else in the world," he said. Gadkari cited the example of travel between Dehradun

and Delhi, saying it took nine hours. "How much pollution

was it creating?" The Modi government rebuilt the old highway, which increased the number of pilgrims by 2.5 times, creating a business environment of taxis, buses, restaurants and hotels and employment, he said.

Gadkari was responding to criticism of India's highway blitz in the ecologically sensitive Himalayan region. Road widening and building new highways in states like Uttarakhand and Himachal and parts of the northeast cause frequent landslides and cave-ins in the monsoons. The damage is made worse by extreme climate events.

Another concern is how fully grown trees are cut to make way for these projects. While an official estimate for the Himalayan states is not available, India planned to cut 2.3 million trees for highway projects across the country, HT had reported in February 2023, citing Union

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After a slow start, auto PLI claims may zoom in future

Alisha Sachdev alisha.sachdev@livemint.com NEW DELHI

The first wave of claims for India's automobile production incentives scheme barely touched ₹500 crore, an amount that may grow exponentially in the years ahead as the electric revolution unfolds and more products secure certification.

Just four companies—Tata Motors, Mahindra Last Mile Mobility, Toyota Kirloskar Auto Parts (TKAP) and Ola Electric—submitted claims for FY24, two people aware of the matter said. The production-linked incentives (PLI) scheme for advanced automotive technologies, launched in 2021, has an ambitious outlay of ₹26,000 crore.

However, government officials and industry experts expect a surge in claims from FY26 as locally made electric cars and larger vehicles enter the market, likely using up the



So far, 81 firms have enrolled for the 5-year auto PLI scheme. MINT

entire fund allocated for the scheme till FY28.

Tata Motors and Mahindra Last Mile Mobility have each submitted claims for close to ₹100 crore, the people cited above said on the condition of anonymity, adding disbursements are likely to begin by the end of the year. Queries emailed to the two companies as well as the ministry of heavy industries remained unanswered.

The PLI scheme, which cov-

ers both automakers and component makers, was designed to stimulate production in advanced automotive and EV sectors by providing financial incentives to companies meeting set localization and sales criteria. So far, 81 companies have enrolled for the five-year scheme.

"The 50% domestic value requirement is essential to encourage local production, but it's a high bar for component manufacturers, especially in the first year. Some manufacturers need more time to adjust their supply chains to comply fully," an industry executive said on the condition of anonymity.

For smaller auto component makers, meeting the localization threshold is even more challenging, as they often rely on imported technologies, raw materials and subcomponents that can complicate compliance. Extensive audits and pro-

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Musk-a-Lago: Inside Musk's role on Trump's transition team

Brian Schwartz, Dana Mattioli, Rebecca Ballhaus & Emily Glazer

In the lounge outside Donald Trump's Mar-a-Lago office, cabinet hopefuls mingle with advisers and friends of the future president. The occasional member strolls through. It is, as one Republican puts it, the world's most important job fair.

Inside, Trump sits with just a handful of his closest associates—and his newfound buddy-in-chief, Elon Musk.

Some of those waiting outside have been summoned by

the president-elect. Others have asked Mar-a-Lago members they know to invite them to the resort, hoping to get a few minutes with him. Nearly as important is getting on Musk's radar.

The two men have been inseparable over the past week at Mar-a-Lago, where the Tesla chief

executive has become such a fixture that Trump has given him his own "walk-on song" to play when he enters the dining room: David Bowie's "Space Oddity."

Musk has become the "most influential" member of the president-elect's orbit, according to two people close to the



Musk spent \$200 million to elect Trump, an extraordinary amount for an individual and more than the billionaire had indicated. AFP

transition. The world's richest man has been sitting in on meetings and interviews with candidates for cabinet positions, joining Trump's calls

with foreign leaders such as Ukrainian President Volodymyr Zelensky, and recruiting friends and allies for crucial positions in the government.

Musk didn't respond to requests for comment. Karoline Leavitt, a Trump transition spokeswoman, said in a statement: "Elon Musk and President Trump are great friends and brilliant leaders working together to Make America Great Again. Elon Musk is a once in a generation business leader and our federal bureaucracy will certainly benefit from his ideas and efficiency."

Musk personally spent \$200 million to elect Trump, according to people familiar with the matter, an extraordinary amount for an individual and more than the billionaire had publicly indicated. After The Wall Street Journal reported in July that Musk privately told people he would

donate about \$45 million a month to his pro-Trump super PAC, Musk said he was donating at a "much lower level."

Musk also joined Trump on Wednesday on his first trip to Washington, D.C., after being re-elected, for a White House meeting with President Biden. Musk and the president-elect have been spending most of their time together in Trump's office at the club.

Musk has been staying at Mar-a-Lago, according to people familiar with the matter, along with members of his family. Sometimes Musk has his 4-year-old son X in tow. Trump's granddaughter posted a photo of him on the

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MINT SHORTS

S&P projects 6.5-7% annual growth for Indian economy through 2027

New Delhi: S&P Global Ratings on Thursday projected the Indian economy to grow 6.5-7% annually in the three fiscal years till March 2027 as infrastructure spending and private consumption drive growth. In its global bank outlook report, S&P also said good economic growth prospects will continue to support banks' asset quality, while factors such as healthy corporate balance sheets will further stabilize asset quality. **PTI**

Goyal says RBI should cut rates, look through food prices



Mumbai: The Reserve Bank of India should cut interest rates to boost economic growth and look through food price while deciding on monetary policy, minister for commerce and industry Piyush Goyal told news channel CNBC TV18 at an event in Mumbai on Thursday. Goyal added that it's an "absolutely flawed theory" to consider food inflation while deciding on rates. **REUTERS**

Govt to auction offshore mineral blocks in 2-3 months: Minister

New Delhi: The government is planning to begin the auction of offshore mineral blocks in the next two to three months and around 10 such mines are likely to be auctioned in the first phase, coal and mines minister G. Kishan Reddy said on Thursday. The minister further said three stages of exploration of the lithium block in Jammu and Kashmir have been done and the work for the fourth stage has started. **PTI**

Climate talks urged to find \$1 tn a year for poorer countries



Baku: Pay now to help poorer countries cope with climate change or pay more later, negotiators were warned at COP29 climate talks on Thursday. A report from the Independent High-Level Expert Group on Climate Finance said the target annual figure would need to rise to \$1.3 trillion a year by 2035, or potentially more if countries drag their feet now. **REUTERS**

GAIL signs long-term LNG supply contract with Adnoc Gas

New Delhi: State-run GAIL (India) Ltd on Wednesday signed a long-term contract for purchase of liquefied natural gas (LNG) from Adnoc Gas. The companies signed the 10-year sales and purchase agreement (SPA) for the delivery of up to 0.52 million metric tonnes per annum (mtpa) of liquefied natural gas (LNG) from Adnoc Gas, starting in 2026. The LNG will be delivered in six cargoes per year from Adnoc Gas' Das Island natural gas facility, a GAIL press release said. **MANAS PIMPALKHARE**

External affairs minister Jaishankar arrives in UAE on official visit

Dubai: External affairs minister S. Jaishankar on Thursday arrived in the United Arab Emirates for an official visit aimed at further strengthening bilateral ties. In a post on X, the Consul General of India, Dubai said: "External Affairs Minister @DrSJaisankar arrived in the UAE for an official visit. Looking forward to further strengthening bilateral ties and enhancing cooperation between our nations." Jaishankar had earlier visited the UAE in June this year. **PTI**

'FSSAI plans real-time surveillance, tracking, sampling of food items'

Priyanka Sharma & Utpal Bhaskar
NEW DELHI

The Food Safety and Standards Authority of India (FSSAI) plans real-time surveillance, tracking, sampling and analysis of food items with the festive season underway, said CEO G. Kamala Vardhana Rao in an interview. These food items will include spices, milk and milk products among others, he said. Real-time surveillance involves officials watching the

process on a screen with live updates from districts. The plan comes in the backdrop of Hong Kong detecting ethylene oxide in pre-packaged spice products from MDH and Everest. Rao said FSSAI has also sensitized quick commerce platforms such as Zepto, Blinkit and Swiggy Instamart to ensure quality and safety of food delivery. Excerpts: **You had called a meeting with quick commerce platforms. Why?** FSSAI's mandate is to ensure

good quality and safe food across the country and whatever food is coming through food handlers should be safe and in good condition. We need to ensure food packaging is done correctly by the Food Business Operators (FBOs) and they are following Standard Operating Procedures (SOPs) set by us. Food handlers, while on duty, have to be hygienic and in good health, i.e., they should not suffer from cough, cold and fever. Their food transporting vehicle should be well-maintained so as to prevent food from spoiling even during erratic weather while transporting food items. So, we



have emphasized these aspects of food safety and urged FBOs to give proper training to the food handlers. **What is your major challenge to ensure food safety?**

The major challenges are awareness generation among the public in maintaining hygiene protocol, and training of the officials in the states/Union territory level because we have more than 7.5 million FBOs in the country, out of which 36,000 companies are having a turnover of more than ₹20 crore holding a central license from FSSAI and the rest of them are having turnover below ₹20

crore. At the FSSAI, we have about 850 officials and 247 laboratories throughout the country. However, there is a huge requirement of staff at the state level. There is also a proposal on cards to establish the new FSSAI offices in different states. **What kind of food safety surveillance have you planned?** We have planned to do national-level surveillance for

various food items, which includes all kinds of edible oils, spices, milk and milk products, honey, grains and pulses. A dashboard is being prepared to see live tracking sampling and analysis done across the country. This data will let us know the compliance status of food safety standards in our country, why samples are failing and the root cause of the failed samples. The entire process will help us to determine the quality and safety of these food items and revisit the standards, if needed. **priyanka.sharma@live-mint.com**
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India ranks 3rd in improving its business environment

The country, as per EIU, is among places where it expects the most key policy improvements

Gireesh Chandra Prasad
gireesh.p@livemint.com
NEW DELHI

India is the third most improving country when it comes to the business environment, marked by strides in foreign direct investment policy, foreign trade, exchange controls and the tax regime, The Economist Intelligence Unit said in its 2024 rankings. The index is calculated over a period of time—the previous five years, as well as the next five. The research and analysis division of The Economist Group said in its latest ranking of countries by their business climate that India, followed by Greece and Argentina, are among the places where it expects the most significant policy improvements, infrastructure investment or growth in market opportunities. EIU said improvements in these countries' business environment index may subsequently result in an uptick in per capita growth in real GDP, investment spending and FDI.

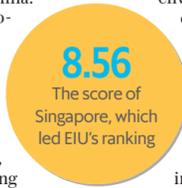
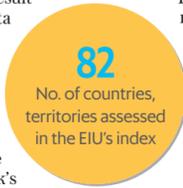


EIU said improvements in business environment index of countries may lead to an uptick in per capita growth in real GDP, investment spending, and FDI. **BLOOMBERG**

Singapore, Denmark and the US are leaders among the top ten economies with the best business environment over the next five years. These are advanced economies and long-standing strong performers in the EIU index and tend to be safe bets for investments but both headline and per capita GDP growth rates are likely to be fairly stable and slow, EIU said. Singapore topped the list with a score of 8.56. However, countries which are further down the ranking—such as Greece, Argentina and India—are where EIU expects a

strong improvement in the coming years. "India is the only single-country market that offers a potential scale comparable to that of China. India's youthful demographic profile promises both strong demand and good labour availability. Alongside solid economic fundamentals, digital infrastructure and favourable demographics, more policy support is being introduced to attract manufacturing investment," EIU said. The report also said that India and South East Asian countries are bene-

fitting from the diversification of global investors away from China. Prime Minister Narendra Modi has pledged to make the country a developed nation over the next 25 years and the Central government is investing heavily in infrastructure. Cutting red tape, offering incentives to local manufacturing and investing in research and development are policy priorities for the government. However, job creation to meet the requirements of a large working age population remains a significant challenge. The Modi government's next budget, to be presented on 1 February, the second in its third term in office, is expected to set the trajectory of further reforms. EIU's index measures the attractiveness of the business environment in 82 countries and territories, examining 91 indicators spread across 11 different categories including political environment, macroeconomic environment, market opportunities, policy towards free enterprise and competition and policy towards foreign investment. Each of the indicators is scored on a scale – from 1 implying very bad for business to 5 implying very good. Scores are awarded both for the preceding five years and for the next five years.



Wholesale inflation at four-month high

Rhik Kundu
rhik.kundu@livemint.com
NEW DELHI

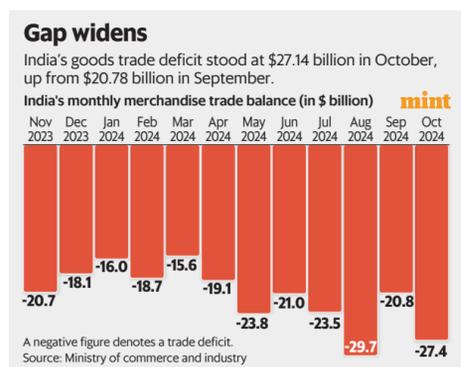
India's wholesale price index (WPI)-based inflation rose to a four-month high of 2.36% in October due to rising food prices, showed the ministry of commerce and industry's provisional data on Thursday. A Reuters poll of economists expected wholesale inflation to be around 2.2% in the month, up from 1.84% reported in September. The WPI, a proxy for producers' prices, has been positive since November 2023. A year ago, it stood at -0.26%. "Food inflation alone pushed up the headline WPI print by as much as 63 basis points between September and October 2024. The core (non-food manufacturing) WPI inched up mildly by 0.1% on a sequential basis, similar to the uptick seen in the previous month. On a year-on-year basis, the core WPI print rose to 0.3% in October," said Rahul

Agrawal, senior economist, Ica Ltd. Food price inflation rose by 11.59% annually, compared with a 9.47% gain in September and 3.21% in August. The rise was led by vegetables and fruits, whose prices rose by 63.04% and 13.55% year-on-year, respectively. In comparison, cereal prices rose 7.9% in the month over last year. In September, they saw a rise of 8.1%. Prices of non-food articles declined 1.71% annually in the month, compared to a 1.64% decline in September. Fuel and power prices fell 5.79% annually in October, compared with a 4.05% annual decline in September. Crude petroleum and natural gas prices fell by 12.16% annually in October, against the 13.04% annual contraction reported last month. Manufactured products' prices rose 1.5% annually in October, compared to a 1% rise in the previous month.

Trade deficit widens to \$27 bn in Oct

Dhirendra Kumar & Rhik Kundu
NEW DELHI

India's merchandise trade deficit widened to a two-month high in October, driven by a rise in imports, data released by the commerce ministry on Thursday showed. A year ago, the deficit stood at \$30.43 billion. Economists had expected the October trade deficit to be \$22 billion, according to a Reuters poll. The goods trade deficit—the difference between exports and imports—stood at \$27.14 billion in October, up from \$20.78 billion in September. The deficit was \$29.65 billion in August, \$23.5 billion in July, \$20.98 billion in June, \$23.78 billion in May, and \$19.1 billion in April. India's merchandise exports touched \$39.2 billion in October, up from \$34.58 billion in September and \$33.43 billion in October 2023. But, imports surged even more—to \$66.34 billion from \$55.36 billion in September and \$63.86 billion in October 2023. The widening deficit underscores persistent challenges in balancing trade despite incremental growth in outbound



shipments. Services exports rose to \$34.02 billion in October from \$30.61 billion in September and \$28.05 billion year-on-year. They came in at \$30.69 billion in August, \$28.43 billion in July, \$30.27 billion in June, \$30.16 billion in May, and \$29.57 billion in April. Services imports also rose to \$17 billion in October from \$16.32 billion in September and \$13.46 billion a year ago. In August, services imports stood

at \$15.7 billion, compared with \$14.55 billion in July, \$17.29 billion in June, \$17.28 billion in May, and \$16.97 billion in April. The combined value of merchandise and services exports touched \$73.21 bn in October, up from \$65.19 billion in September and \$61.48 billion in the year-ago period. The overall trade deficit fell to \$10.12 billion in October, down from \$15.85 billion in October 2023. India's foreign trade has

been affected by weak demand in major markets, geopolitical tensions and volatile commodity prices. Sluggish growth in India's key markets has lowered demand for exports while rising global fuel costs have increased expenses. In April, the World Trade Organization (WTO) had forecast a recovery in global merchandise trade in 2024 following a weak 2023 that was marked by inflation and high energy prices. WTO expects trade volumes to grow by 2.6% in 2024 and 3.3% in 2025, despite geopolitical risks. Engineering goods, petroleum products, electronics, pharmaceuticals, chemicals and ready-made garments were key drivers of merchandise exports in April-October, while major imports included crude oil, petroleum products, electronic goods and gold. India's key export destinations in the period were the US, UAE, Netherlands, UK and Singapore. China, Russia, the UAE, US and Iraq were the top suppliers, reflecting the country's dependence on oil imports. **dhirendra.kumar@live-mint.com**
For an extended version of this story, go to livemint.com.



MINT SHORTS

Airbound secures \$1.7 mn in seed round from Lightspeed, others

Airbound, a drone technology startup, has raised a \$1.7 million seed round led by Lightspeed, with participation from gradCapital and other angel investors. With this funding, Airbound will channel its R&D efforts towards medical deliveries, specifically focusing on routine supply transportation. Once this system is successfully scaled, Airbound plans to expand into additional sectors. The company claims that its True Reduced Transport design will be the lightest, safest, and most economically viable delivery drone, bringing delivery costs down to just a few cents.

Two logistics companies to pilot ecomm export hubs in Delhi



New Delhi: Logistics aggregator Shiprocket and air cargo handling company Cargo Service Centre (CSC) have been selected by the government on a pilot basis to set up e-commerce export hubs in the country, a senior official said on Thursday. The e-commerce export hubs (EECH) will come in and around Delhi airport and begin operations in February next year, director general of foreign trade Santosh Kumar Sarangi told reporters in the national capital. **PTI**

IPV leads \$250,000 seed round in Mushin Innovative Labs

Mushin Innovative Labs has raised \$250,000 in a seed funding round led by Inflection Point Ventures (IPV). The startup plans to use this fresh capital to expand its sales and marketing efforts, accelerate research and development, and drive product innovation, according to a company statement.

OnePlay ropes in Akshat Rathee of NODWIN as strategic investor

OnePlay, a cloud gaming platform, has roped in NODWIN MD and co-founder Akshat Rathee as a strategic investor and member of its advisory board. Rathee has over two decades of experience in the gaming industry across India and other emerging markets. With the latest capital infusion, OnePlay aims to deepen its reach in India's gaming market and expand globally. This partnership is expected to strengthen OnePlay's data centre infrastructure across India and APAC region.

COMPILED BY NITESH KUMAR

Porter looks to raise \$100 mn from PE firms

The deal is likely to value the decade-old startup at \$1.1-1.2 billion

Sneha Shah
sneha.shah@livemint.com
MUMBAI

Private equity companies are looking to invest \$100 million in new-age intra-city logistics services provider Porter, in a deal that will value the decade-old startup at \$1.1-1.2 billion, two people with knowledge of the development said.

The new funding round will be a mix of primary and secondary share sales, they said on the condition of anonymity.

The Bengaluru-based company has got term sheets from investors, including Kedaara Capital, Multiples, and Peak XV, the first person cited earlier said, adding that Porter has been able to bring down its burn rate while growing its revenue, and is therefore demanding a premium to its last round valuations.

"The ask was as high as \$1.3 billion-1.4 billion," the second person said. However, the secondary portion where some of the early investors in the company are looking to sell stake will be valued at a discount, with the blended value being over a billion dollars, these people said.

Earlier this year, Porter entered the unicorn club after completing an internal round, where individuals bought shares from the employee stock ownership plan (Esop) pool at a valuation of \$1 billion, *Mint* reported last month. As a rule of thumb, a revision in valuation is set by an incoming investor and not by existing ones.

The company has raised a total capital of \$150 million from investors such as Tiger Global, Peak XV Partners, the Mahindra Group, and Lightrock, among others. It was last valued at \$500 million in 2021 when it raised an external round by investors led by Tiger Global and Vitruvian Partners.

Founded in 2014 by Uttam Digga, Pranav Goel, and Vikas Choudhary, Porter offers a logistics platform to help busi-



Porter has got term sheets from investors, including Kedaara Capital, and Multiples.

nesses with their last-mile delivery operations.

Spokespersons for Porter and Peak XV declined to comment, while those of Kedaara and Multiples did not respond to queries.

According to a latest Grant Thornton

Indian intra-city logistics market include FM Logistics India, Porter, Lets Transport, cityXfer, and Shadowfax.

Porter is looking to double its domestic geographical presence in the next 3-4 years, even as it seeks to expand its international operations beyond Dubai, a market

EYEING BIG

PORTER'S latest funding round is likely to be a mix of primary & secondary share sales

THE company has been able to bring down its burn rate while growing its revenues

IT is, therefore, demanding a premium to its last round valuations in the coming round

Bharat report, the logistics sector in India is growing at an annual rate of 10-12%, contributing 14.4% to India's GDP and employing more than 20 million people. The intra-city logistics market in India is expected to grow at a compound annual growth rate (CAGR) of more than 5% in the coming years. Some of the major companies in the

it entered last year, the founder told *Mint* in an interview last month. The company, which is currently present in about 22 cities, including 7-8 metro cities, is looking to expand to nearly 40 cities in the coming years, Digga, co-founder and CEO of Porter, had told *Mint*.

The company saw a 56% increase in revenue to more than ₹2,700 crore in FY24, with its losses shrinking 45% to ₹96 crore. Around 10-15% of Porter's revenue comes from newer initiatives, newer geographies and 85% from mature businesses and geographies, according to Digga.

SarvaGram raises ₹565 cr to boost biz

Sowmya Ramasubramanian
sowmya.r@livemint.com
BENGALURU



Utpal Isser, co-founder and CEO, SarvaGram. **VCCIRCLE**

SarvaGram Solutions, a Pune-based credit platform that focuses on rural areas, has secured ₹565 crore in a Series D investment round led by Peak XV Partners. It plans to use the funds to expand its credit products business to more parts of the country.

Existing investors Temasek, Elevor Equity, Elevation Capital and TVS Capital also participated in the round. With this, the firm has raised ₹950 crore in total to date.

Founded in 2019 by Utpal Isser and Sameer Mishra, SarvaGram facilitates access to financial and productivity-enhancement products such as loans, farm mechanization services and insurance, using technology to select the right products and disburse loans.

The company offers loans to service the diverse credit needs of farm, salaried and small-business household segments. With 150 branches across five states, SarvaGram said it has nearly ₹1,200 crore in assets under management, with 70% secured against property.

The company also provides access to insurance products and farm mechanization servi-

ces through an on-ground workforce and local franchise partners. "The fund-raise will boost our mission of putting more power in the hands of rural households by enhancing their access and ease them into a curated set of financial and productivity enhancing solutions," said Utpal Isser, co-founder and chief executive of SarvaGram Solutions.

Avendus Capital was the exclusive financial adviser to SarvaGram for this transaction.

RBI governor Shaktikanta Das said in August the central bank was looking to launch a Unified Lending Interface to speed up disbursement of credit, especially to rural and smaller borrowers, *Mint* reported.

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- **Contracted and awarded projects:** 13,576 MWs (10,576 MWs solar projects and 3,000 MWs wind projects)
- **Capacity under Pipeline:** 9,175 MWs

FINANCIALS (Fiscal 2024)

- Revenue from Operations: ₹ 19,625.98 million.
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S&P BSE Sensex				Nifty 50				Nifty 500				Nifty Next 50				Nifty 100				S&P BSE Mid-cap				S&P BSE Small Cap			
CLOSE	PERCENT CHANGE	PREVIOUS CLOSE	OPEN	CLOSE	PERCENT CHANGE	PREVIOUS CLOSE	OPEN	CLOSE	PERCENT CHANGE	PREVIOUS CLOSE	OPEN	CLOSE	PERCENT CHANGE	PREVIOUS CLOSE	OPEN	CLOSE	PERCENT CHANGE	PREVIOUS CLOSE	OPEN	CLOSE	PERCENT CHANGE	PREVIOUS CLOSE	OPEN				
77,580.31	-0.14	77,690.95	77,636.94	23,532.70	-0.11	23,559.05	23,542.15	21,963.10	0.22	21,914.95	21,924.10	67,408.65	0.46	67,101.45	67,221.85	24,366.05	0.08	24,347.00	24,348.80	44,289.60	0.41	44,107.98	44,067.53	52,381.98	0.83	51,952.79	51,998.45
HIGH: 78,055.52	LOW: 77,424.81	HIGH: 23,675.90	LOW: 23,484.15	HIGH: 22,096.85	LOW: 21,907.55	HIGH: 67,926.30	LOW: 66,925.35	HIGH: 24,508.30	LOW: 24,305.80	HIGH: 44,582.31	LOW: 44,062.68	HIGH: 52,840.55	LOW: 51,995.18														

ONGC banks on two key factors

Ashish Agrawal
feedback@livemint.com

Oil and Natural Gas Corp. Ltd's (ONGC) standalone gross crude realization fell about 8% year-on-year in the September quarter (Q2FY25) to \$78.3 a barrel. Yet, its Ebitda at ₹18,200 crore was broadly in line with analysts' estimates. Windfall tax was much lower year-on-year, leading to improved net realization and boosting operating profit.

However, consolidated Ebitda was down 26% year-on-year to about ₹21,800 crore due to lower refining margins at its subsidiaries—Hindustan Petroleum Corp. Ltd (HPCL) and Mangalore Refinery and Petrochemicals Ltd (MRPL).

While ONGC managed to ramp up its production from the KG basin field, it cut its overall production guidance for FY25-27. The company has been struggling to restrain declining production from its fields, down about 20% over FY19-24.

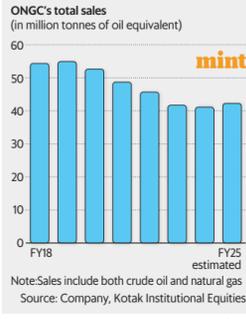
The good news is that the ramp-up of crude oil production from the



ONGC's stock price is down about 27% from a 52-week high of ₹345 apiece on 13 August. REUTERS

Bucking the trend?

ONGC's sales volume is projected to rise in FY25 after falling for several years, aided by KG basin output ramp-up



Besides, ONGC is also expected to gain from the government's August notification, allowing it to charge higher prices for gas from new wells and additional output from old wells. At a crude price of \$70 per barrel, this implies nearly 30% additional revenue from these sources, currently at 4.7 mmscmd (million standard cubic

meters per day), or about 9% of ONGC's total gas production. This would increase significantly with the KG basin ramp-up.

The company expects gas production from two more blocks, for which it has given the contract for platform development, to be completed by the end of FY26. It projects the two fields to produce 9 mmscmd, adding over 15% to its gas volumes.

Yet, the reduction in volume guidance to 41.9 and 44.9 mmtoe (million tons of oil equivalent) for FY25 and FY26 from 43.8 and 46.5 mmtoe earlier weighs heavily on its prospects.

"We have moderated our overall oil/gas sales volumes by 2.5% to 3% for FY2025-27E. Our FY2025/26E earnings reduce by 5-6% on lower refining (HPCL and MRPL) and likely impact of OPAL (ONGC Petro-additions Ltd) becoming a full subsidiary," said analysts at Kotak Institutional Equities in a 12 November report. It cites large capex, averaging

about ₹35,000 crore annually as a key concern.

To add to that, OPAL is incurring continuous losses, primarily due to high cost of raw materials. The management expects the subsidiary to turn profitable in FY26 after it recently received government approval to infuse funds, and the allocation of gas at a subsidized rate, helping it lower interest expenses and cost of production.

With the drop in crude price affecting its earnings outlook, ONGC's stock is down about 27% from a 52-week high of ₹345 apiece on 13 August. A further fall in crude prices could create incremental pressure on earnings.

The stock trades at an enterprise value of 4.9x its FY26 estimated Ebitda, shows *Bloomberg* data. While the valuation looks reasonable, a full ramp-up of production from KG field over the next three quarters would determine the stock's performance.

POTENTIAL TRIGGERS

GOVT has allowed higher prices for gas from new wells and extra output from old wells

A full ramp-up of KG output over the next few quarters would determine the stock's performance

Sebi curbs to help boost BSE's Sensex options, says CEO

Ram Sahgal
ram.sahgal@livemint.com
MUMBAI



Sundaraman Ramamurthy, MD and CEO of BSE.

Recent regulatory curbs on options trading will actually give a fillip to BSE Ltd's ongoing efforts to make the Sensex and Bankex options more mature products, enabling the exchange to potentially generate higher premium turnover and earn more in transaction charges, according to bourse's MD and CEO Sundaraman Ramamurthy.

"The intention of BSE, notwithstanding the recent regulatory directives, (that) we have been regularly talking about is of deepening and broadening the market as our strategy for the year," Ramamurthy told investors recently after the company on Tuesday disclosed its September quarter earnings.

"An important point we were making was to make Sensex

expected to crimp trading volumes of index options, the most popular trading product.

BSE will now offer weekly Sensex options and NSE will offer weekly Nifty options. While NSE offered four weekly options contracts—Nifty, Bank Nifty, Nifty Midcap Select and Fidelity—BSE offered two—Sensex and Bankex.

The reason why BSE stands to be relatively less affected

Tata Chemicals Europe rejig helps, but soda ash is a worry

Manish Joshi
feedback@livemint.com

Tata Chemicals Europe Ltd (TCEL), a subsidiary of Tata Chemicals Ltd, has embarked on a restructuring exercise. This involves shutting down its Lostock soda ash manufacturing facility by January and setting up a new plant in 2025 to manufacture value-added pharmaceutical-grade sodium bicarbonate (VAPSB) in Northwich.

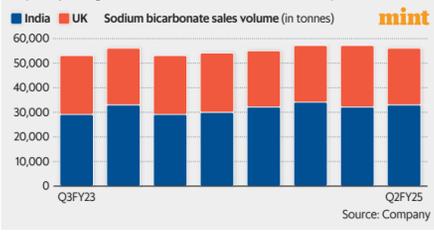
An impairment charge of ₹963 crore mainly related to the Lostock plant drove the 82% year-on-year drop in Tata Chemicals' consolidated

FY24 reported net profit to ₹449 crore. TCEL's volume at about 6 lakh tonnes formed about 30% of total FY24 consolidated volumes. However, Ebitda contribution is much lower at 12% of FY24 consolidated Ebitda of ₹2,847 crore.

After the restructuring, TCEL's volume will stay unchanged broadly, as the Lostock plant's soda ash capacity of about 2 lakh tonnes will be offset by 1.8 lakh tonnes of the Northwich VAPSB plant by 2027. What's crucial is that the Northwich plant's Ebitda margin is likely to be higher due to the value-added nature of the product.

Baking gains

Tata Chemicals' UK plant's sodium bicarbonate (soda ash) capacity will get a boost from its new Northwich plant



Tata Chemicals will incur a capex of ₹655 crore to set up the new plant. While the new VAPSB plant will be commis-

ioned in about three years, there could be some indication of profitability by Q3FY25. That's because a

manufacturing capacity of about 90,000 tonnes in the UK for the same product was commissioned in October. The first output will be delivered to non-pharma customers till the company is qualified by customers from the pharma industry in Q3FY25.

Even so, the immediate boost to consolidated volume could come from the 1.85 lakh tonnes of additional soda ash capacity in India completed in September. Tata Chemicals expects volumes of the Indian operations to rise in Q3FY25.

as it largely remains a play on soda ash cycle. There have been intermittent spurts due to rumours of the listing of Tata Sons, where Tata Chemicals has a 3% stake.

The stock trades at a price-to-earnings multiple of 24x and EV/Ebitda 11x, based on *Bloomberg* consensus estimates for FY26. It seems to be fairly priced amid the current soda ash market dynamics.

According to chemanalyst.com, the Asian soda ash market continues to face downward pressure in early November, with persistently high production output and limited downstream demand.

BSE & NSE have been asked to offer one weekly options expiry as 9 in 10 individuals lose money in index options

than NSE from Sebi curbs is that its Sensex weekly options are most liquid on expiry day, while traction is yet to pick up on non-expiry days and spread from weekly to monthly options eventually.

Nifty weekly options contract, however, enjoys higher liquidity even on non-expiry days and its monthly Nifty and Bank Nifty options enjoy healthy volumes. BSE's Ramamurthy is putting in efforts to enhance liquidity in Sensex options on non-expiry days and believes the Sebi directives will help in that endeavour.

Effective 20 November, BSE and NSE have been directed to offer just one weekly options expiry, according to a Sebi directive, as nine out of 10 individual traders lose money in index options trading. Other measures like an increase in contract lot size and value by three times from that date are



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Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

PW hires new CFO ahead of 2025 IPO

Sowmya Ramasubramanian
sowmya.r@livemint.com
BENGALURU

PhysicsWallah (PW), the Lightspeed-backed edtech unicorn, has appointed Amit Sachdeva as chief financial officer as it gears up for a public-market debut in 2025. Sachdeva, formerly Blinkit's (previously Grofers) finance chief until its ₹4,000 crore acquisition by Zomato in 2022, brings a wealth of experience from the tech and consumer sectors to the fast-growing edtech firm.

Most recently, Sachdeva served as CFO of IT services firm IGT Solutions in Gurugram, with prior roles spanning finance leadership at Wipro's digital operations and platforms vertical. His LinkedIn profile highlights a career built around steering finance operations across software and consumer tech.

PhysicsWallah's latest hire follows a \$210 million funding round led by Hornbill Capital Advisers and Lightspeed Venture Partners, which valued the edtech firm at \$2.8 billion, more than doubling its prior valuation of \$1.1 billion.

Existing backers GSV Ventures and WestBridge Capital also participated. Hornbill Capital, headed by managing partner Manoj Thakur, brings seasoned IPO expertise to PhysicsWallah's cap table as the edtech unicorn sets its sights on a potential IPO.

"Manoj has taken a lot of companies public, which



Amit Sachdeva, new chief financial officer, PhysicsWallah.

attracted us towards Hornbill, and Manoj as an individual, because they are the right advisors for us to make us IPO-ready and take us public," Prateek Maheshwari, co-founder of PhysicsWallah, had told *Mint* in an interview in September.

While India's edtech sector has yet to see significant IPO activity, other tech verticals like food delivery (Zomato), fintech (Paytm), and mobility (Ola Electric) are experiencing an IPO surge, with Swiggy going public on Wednesday and Mobikwik eyeing a stock-market debut soon.

PhysicsWallah has been on an expansion drive, entering new business areas and accelerating growth through acquisitions. Over the next 12 months, it plans to establish 40 centres in cities including Nashik, Pune, Dehradun, Coimbatore, Hyderabad, and Chennai. PhysicsWallah has allocated about 60% of its latest funding round towards M&A activities, *Mint* had reported.

Pavestone raises nearly \$100 mn

Malvika Maloo
malvika.maloo@livemint.com
BENGALURU

Hyderabad-based venture capital firm Pavestone VC, which invests in early- and growth-stage firms, has closed its maiden fund with a corpus of ₹816 crore (about \$97 million).

The firm had launched Pavestone Technology Fund in July 2021, aiming to raise ₹600 crore initially, but lifted the size twice through the greenshoe option to accommodate investors, it said.

VCCircle reported on the fund's plan to increase the target size to ₹850 crore last year.

The fund has received commitments from large family offices and domestic and inter-

national institutional investors. Its limited partners (LPs) include the Self-Reliant India (SRI) Fund, the family office of Mankind Pharma promoters, and Colruyt Group India, among others. About 90% of the capital has been raised from domestic investors.

"We're delighted with the final close exceeding our initial target. This outcome reflects our vision and commitment to rigorous analysis and strong governance in our investment approach," said V Laxmikanth, managing partner, Pavestone.

Laxmikanth, along with Sridhar Rampalli and Srikanth VJTanikella, set up the firm in 2021. The fund marked the first close in March 2022 and a sec-

ond close in August 2023.

Primarily, Pavestone intends to back early growth-stage firms that solve problems of large enterprises. It will also make selective investments in early-stage companies working on advanced technologies.

It intends to build a portfolio of about 15 companies. The fund has reserved about 30% of the capital for reserve for follow-on rounds.

About 80% of the investments will be across startups catering to enterprise, where it will infuse about \$5-\$10 million in a company. The fund has deployed about 30% of the capital. It has invested in E42, Belatrix Aerospace, LivNSense, NewSpace Research & Technologies, and Cynlr.

VCCIRCLE

Clarity on AGR to help raise bank debt, says Voda Idea CEO

ay Gulveen Aulakh
gulveen.aulakh@livemint.com
NEW DELHI

Clarity from the government on adjusted gross revenue (AGR) will move the needle on Vodafone Idea Ltd's efforts to raise debt from lenders, its top executive said, adding that promoters, along with the management, were in discussions with banks for raising ₹35,000 crore.

AGR is the revenue earned by telecom operators from core services, such as mobile and internet services. Wireless carriers have asked the telecom department for relief after the

Supreme Court dismissed review petition of telecom companies seeking corrections in the AGR calculations.

"As any interested party, the lenders are also looking at what is happening on the AGR matter... I, along with my promoters, are engaged with the bank and we should be able to close once some clarity emerges as to what is happening on the AGR," Vodafone Idea CEO Akshaya Moondra said during the second quarter earnings call on Thursday.

He also said any reduction in the AGR liability was not a part of Vodafone Idea's business plan submitted to the banks,



CEO Akshaya Moondra said any reduction in the AGR liability was not a part of Vodafone Idea's business plan submitted to the banks.

based on which the techno-economic evaluation (TEV) was done by an external agency and submitted to the bank.

"The government remains unequivocally supportive of three private player market and we are engaged with them in

Sustainable fashion picks up, but there's a long way to go

FROM PAGE 1

needs another cheap, fast fashion brand. With more Gen Z population coming in, conscious consumerism will thrive," the former Myntra chief noted.

However, the pitch of eco-friendliness alone will not be enough to attract customers towards sustainable clothing, according to Zoeb Ali Khan, investor at early-stage venture capital firm Sauce.vc.

"Brands will have to focus on product differentiation and competitive pricing to power repeat purchases," Khan said. Moreover, fast fashion is working well because it keeps up



In FY24, the fast fashion sector grew by 30-40% y-o-y. HT

with rapidly changing trends at dirt cheap prices, helping bring back customers.

Virgio rolls out 35-40 styles every 15 days, in line with emerging trends. Un Denim's

Simon plans to focus on the mid-premium segment with denim jeans prices starting at ₹2,999 and accessories in the range of ₹1,400-5,000.

In the end, not every consumer is idealistic, which will mean there's a long way to go until fast fashion is no longer the norm, according to Sauce.vc's Khan. "Not all consumers are fully into the values of sustainability that they will quit buying from fast-moving apparel brands. Instead, we can expect them to choose a balance of both for the near term till such time eco-friendly clothing can be made more affordable and mainstream," he added.

finding a solution," he added.

On waiving bank guarantees of ₹24,500 crore, Moondra said the carrier had asked the government to do away with the requirement for previous auctions as has been done for auctions since 2022. Seeking bank guarantees was reducing its ability to raise debt since banks were not willing, Moondra said.

Moondra said the company had cash reserves of about ₹13,600 crore which was sufficient to execute the planned capex of ₹8,000 crore for the second half of FY25. The No 3 carrier has planned a total capex of ₹55,000 crore for three years, which includes

₹24,000 it raised early this year through the largest FPO.

While the moratorium on payments of spectrum bought in 2022 ends in September 2025, it has to pay ₹27,230 crore as the first instalment from October 2025 to March 2026. Moondra said the option of converting debt to equity remained as part of the reforms package announced in 2021. It would have time till the end of the moratorium to reduce that outgo and, in case of a cash shortfall, the amount due to the government can be converted into equity, he said.

For an extended version of the story, visit livemint.com



'Design cities for next 100 years, think big'

DLF's K.P. Singh calls for the overhaul of India's urban planning approach

Vandana Ramnani
vandana.ramnani@htdigital.in
NEW DELHI

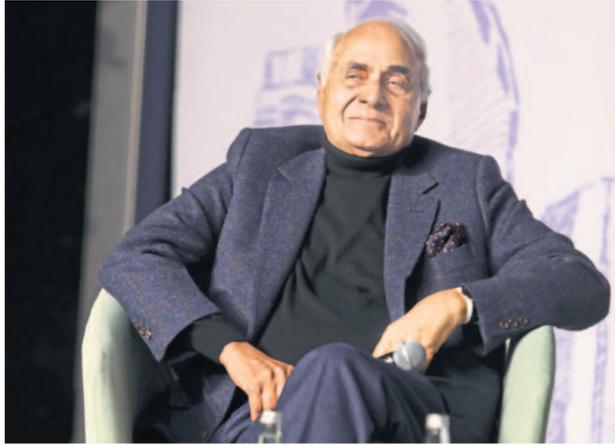
India's urban spaces are a mess, and get worse during extreme weather events like heavy rains that flood the streets, causing traffic snarls and other civic woes. And, K.P. Singh of DLF Ltd, the country's largest listed real estate developer, believes India needs to completely overhaul its approach to urbanization.

"Plan big, but enforce plans with rigidity. In my view, a complete reorientation of thinking is required in urban planning at the top level," he said. "Plan for cities for 100 years, think big and create surplus bigger spaces." Singh, chairman emeritus of DLF, told *Mint* on the sidelines of an event to launch his book, *Why the Heck Not*, co-authored with Aparna Jain, on Thursday.

The 95-year-old billionaire emphasized there was no shortage of spaces but there is a shortage of vision. "India's position in every aspect of the urban infrastructure should be based on future thinking. You think ahead, but how much ahead, I would say 100 years," he said. "This (big thinking) can't be done by people who have grown in scarcity and myopic thinking, bigger vision has to come from the top," he said.

He cited the examples of roads in Lutyens' Delhi and Chandigarh where "you don't see traffic mess even today." The reason, he said, was that when it comes to urban planning, one needs to think far ahead, and the people who planned these roads were visionaries.

If a mistake is made at the time of initial urban planning, course correction may be difficult, he cautioned. "Initially, therefore, you have to plan much bigger than what you think. And as time goes by, you cannot make roads that are narrow, and cannot demolish those houses. In urbanization, if a mistake is made at the time of initial planning, it is very difficult to set it right," he said.



Singh shared his vision for developing India's urban infrastructure during the launch of his book, *Why the Heck Not*, on Thursday.

"India will grow more than \$5 trillion, take it from me. Entrepreneurs will grow India. But, what will happen to this infrastructure?" he asked.

He said that the McKinsey Global Institute had in 2010 said that India needs to build one Chicago, a large, populous US city, every year to meet its urban develop-

ment needs. "But after that not a single city has come up. My gut feeling is that it may not come also. To make a city is the most difficult job, but when you think of new cities, it requires planning, how to get the land, amass land, it is difficult to arrange money, and how to have confidence in people. Take the case of Lavasa...

they could not do... Sahara City failed, it is not necessary that every city you make will be a success story, it has to be done very well," he said.

Singh's advice to the scores of real estate developers undertaking redevelopment projects is that people cannot be forced out of their homes. "In my view, it is the art of negotiating... your ability to convince so that they leave amicably," he said.

On the journey of wealth creation through land, Singh said that his father-in-law and DLF founder Chaudhary Raghendra Singh had anticipated the post-Independence influx of migrants into the city and the subsequent surge in housing demand. He knew that providing land for housing would be a massive business opportunity. His vision led to the establishment of Delhi Land & Finance (DLF) in 1946.

For an extended version of this story, go to livemint.com.

PLAN BIG, BUILD BETTER

INDIA must build one Chicago every year to meet its urban development needs: McKinsey

WHEN it comes to urban planning, one must think far ahead, by people with a vision, says Singh

NOT necessary that every city you make will be a success, but has to be done well, Singh added



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Dr. T. R. Paarivendhar
Former Member of Parliament (TN), Lok Sabha
Founder Chancellor
SRM Institute of Science & Technology
will preside over the convocation



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Reduction of energy costs in the telecom sector

With telecom infrastructure companies looking for newer ways to cut back on energy costs, battery restoration technology provides telecom infrastructure firms with a viable, economical and green solution for uninterrupted power supply

As telecom services continue to look for growth opportunities, it is apparent that managing power infrastructures efficiently is increasingly becoming a concern. With more than 5 lakh towers in India, the expenses of powering them are considerable, both financially and environmentally.

Each day, millions are being spent by telecom infra companies to protect the supply of power to their telecom towers and systems through energy storage in reliable and time-tested lead-acid batteries. However, these batteries have relatively high operational and replacement expenditures, alongside substantial carbon footprints.

As telecom infrastructure companies look for newer ways to cut back on operational costs, increasing battery use will not only cut down the cost, as compared to supply through DG sets, but will also reduce environmental pollution. Thus in order to prolong the life and performance of lead-acid batteries, battery restoration technology is emerging as a game changer.

So, how does battery restoration technology work? What are the financial benefits attained from it? And what are the prospects of scaling up its adoption in alignment with the telecom sector expansion in India?

OVERVIEW OF THE TELECOM INFRASTRUCTURE IN INDIA
According to *The UK Telecoms Innovation Network*, India's telecom sector is ranked among

the top three growing telecom sectors across the world, with over 1.1 billion mobile connections and more than 500,000 telecom towers supporting this massive central network. Corporations such as INDUS, ATC, and BSNL, which lead this vast telecom infrastructure, are continually striving for business efficiency with a focus on operational costs and minimising downtime. Providing power to these towers and infrastructure, when the grid supply continues to be irregular, is critical and they incur very high costs on alternate sources of power supply through batteries, DG sets, solar solutions etc. Energy consumption accounts for a huge chunk of operational expenses for telecom infrastructure companies.

Telecom towers use highly advanced power backup devices mostly attached to lead-acid batteries, as secondary sources of power supplies. These batteries though, require frequent maintenance and replacement, resulting in hefty costs for telecom companies. Hence, the necessity to identify more efficient and sustainable approaches to manage these power systems is extremely crucial.

This is where players like Energy & Fire Tech India Pvt., Ltd., come into the forefront, as pioneers in the field with more than 10 years of expertise and over 500 corporate clients served.

THE FINANCIAL BURDEN OF LEAD-ACID BATTERIES

Even as lead-acid batteries help maintain uninterrupted telecom services, but during longer cuts in power supply from the grid, DG sets are also used



as alternate sources of power supply. The cost per unit drawn from DG sets is much higher than the cost per unit drawn from batteries. Industry reports indicate that power consumption in telecom infrastructure contributes significantly to operating costs. Therefore, if the life and performance of lead-acid batteries can increase then there could be a significant reduction in the operational cost. Lead-acid batteries also require to be replaced every three years depending on the usage scenario, adding more burden on CapEx.

For larger telecom infrastructure companies, that may operate hundreds and thousands of towers, such expenses related to short lifespan and the deteriorating back-up time of lead-acid batteries could significantly result in increased expenses running into hundreds of crores or rupees over the period.



BATTERY RESTORATION: A GAME CHANGER

Battery restoration technology could address concerns regarding the deteriorating performance and premature death of lead-acid batteries.

The technology operates by desulfating the batteries resulting in increasing back-up capacity and well as the lifespan by up to double the normal life. This process avoids further sulphation (the build-up of lead sulphate crystals), and the lead batteries can be used for a lifespan of 5-6 years.

Preventive maintenance and the restoration process can improve the efficiency and lifespan of these lead-acid batteries, hence allowing them to perform at their optimum level for an extended time period. Energy & Fire Tech India has

rejuvenated over 500,000 batteries, saving corporate clients millions in maintenance and replacement costs. The benefits for telecom infrastructure companies include:

Operational Efficiency: Battery restoration improves the reliability and performance of batteries, reducing downtime and minimising the need for pre-mature replacement.

Cost Savings: By extending battery life by 2-3 years, telecom companies can defer the need for costly replacements, resulting in significant savings. For large operators, this could translate into crores of rupees saved.

Carbon Credits for Environmental Sustainability: Battery restoration reduces the need for new battery production and disposal, helping companies lower

their carbon footprint.

"Battery restoration technology and the process at Energy & Fire has been instrumental in maintaining the efficiency and reliability of lead-acid batteries installed in telecom towers. In collaboration with Energy & Fire Tech, we've served our large corporate clients successfully. Battery restoration is a win-win proposition for both businesses and the environment," says Lalit Gupta, MD of telecom service provider, Spectra Televentures.

REDUCING THE CARBON FOOTPRINT

The environmental hazards attributed to lead-acid batteries are gigantic. As per reports put out by the United Nations Environment Program (UNEP), emissions originating from lead activities, including production, use, disposal and recycling, totalled 3.6 million tonnes in 2010. Companies in the telecom sector, which is a

primary market for lead-acid batteries, face the challenge of searching for alternative power management solutions.

Battery restoration addresses this issue in solving this problem and is aimed at enhancing the performance of existing batteries and reducing the demand for new manufacturing. This enables telecom operators to help in achieving sustainability targets set in India by reducing carbon emissions as well as the negative effects of battery disposal.

SCALING BATTERY RESTORATION FOR FUTURE TELECOM GROWTH

As India prepares to roll out 5G, the need for telecom infrastructure is likely to increase manifold. Recent reports have put the total value of the global 5G infrastructure market at \$16.69 billion in the year 2023 and suggested that the market is expected to grow at a CAGR of 22.9% until the year 2030. With such growth lithium-ion batteries are also going to be in demand. But if the life span of lead-acid batteries can be increased to 5-6 years, then the much costlier alternative of Li-ion batteries will not be required.

Thus, lead-acid battery desulfation and restoration technology appears to be very effective and economical for telecom infrastructure companies, they can rely on this technology to sustain their increasing power demand.

IN CONCLUSION

Battery restoration provides telecom firms with a viable, economical and green solution to their power management issues.

Given their resilience towards operational efficiency, cost benefits and sustainability, battery restoration is all set for adoption in the telecom industry as it gears up for expansion in the near future. This is where industry leaders such as Energy & Fire that have the expertise and experience will play a pivotal role.

Case Study from Energy & Fire

Energy and Fire Tech and Spectra Televentures collaborated to jointly provide a comprehensive AMC with extended warranty on lead-acid batteries installed by a leading telecom company.

Problem: The batteries purchased with a 2-year warranty period from the manufacturer, were installed in telecom towers in 2017-2018 with an anticipation to replace 100% of the batteries after 3 years. This was a big cost burden.

Solution: Energy & Fire, in collaboration with Spectra Televentures, proposed battery restoration services with a comprehensive AMC to the leading telecom company in 2019. The contract included quarterly preventive maintenance of batteries by highly skilled and trained engineers, restoration or replacement of weak/faulty batteries, maintaining spare batteries for replacement

Impact: The CAMC contract was executed and work started in 2019. The work still continues, resulting in a life extension of lead-acid batteries from 3-4 years to 6-7 years. Improved performance and a longer lifespan of the batteries has resulted in a reduction of 50% CAPEX and positively impacted the environment by reducing pollution.

Created by Mint Brand Studio



Muted Q2 sparks a rethink at Mamaearth

Sowmya R

sowmya.r@livemint.com
NEW DELHI

Honasa Consumer Ltd, the listed beauty and personal care firm behind Mamaearth, plans to make significant adjustments to its product lineup, marketing approach, and investment allocation across categories to revive growth for its flagship brand, which underperformed in the September quarter.

Co-founder and chief executive Varun Alagh said on Thursday that the brand's slower-than-anticipated growth has prompted a rethink. "The model we were trying to execute was similar to what has worked in the past. We have realized that we need to make strong tweaks in the product mix and be sharper on investment allocation where we think we have gone too wide. We need to narrow our focus to a few categories and go deep within the hero SKUs," Alagh said at a post-earnings call with analysts.

Gurugram-based Honasa reported disappointing results in the September quarter, with a net loss of ₹18.5 crore, a steep fall from the ₹29.4 crore profit posted in the same period last fiscal year. Revenue from operations dropped to ₹461 crore from ₹496 crore a year earlier, impacted by a one-time inventory correction.

Alagh emphasized the firm's commitment to course-correcting, with a focus on piloting regional and category-specific strategies to "bring Mamaearth back to a strong growth path." Beyond product adjustments, Honasa is set to bolster its R&D capabilities and offline sales.

Companies scan diversity, inclusion before M&A deals

The rising importance of D&I is closely tied to the growing focus on ESG assessments

Neha Joshi & Devina Sengupta
MUMBAI

Driven by global standards and practices, companies engaged in mergers and acquisitions (M&As) are increasingly placing strong emphasis on diversity and inclusion (D&I) policies when evaluating potential deals, especially when it comes to cross-border deals.

"Today, deals are getting delayed if certain aspects are not in order. For example, questions about employment benefits, ESG (environment, social, governance) policies, and whether the company has a D&I policy are now standard," a senior partner of a law firm said, adding that people are even asking about policies like POSH (prevention of sexual harassment). "Just a few years ago, no one was asking these questions," the expert said, requesting anonymity.

Failure to meet diversity goals could raise red flags during due diligence, potentially hindering approval for cross-border transactions, according to Kunal Sharma, partner at Singhania & Co. "While the direct impact may be less pronounced, companies involved in cross-border M&A must align with international D&I standards to attract and retain foreign investments," Sharma said.

To be sure, India lacks specific legal mandates requiring diversity considerations in M&A transactions. But experts agree that it is becoming crucial in the decision-making process.

The rising importance of D&I is closely tied to the growing focus on ESG assessments, with many global private equity (PE) funds conducting additional due diligence on D&I criteria. Aparna Mittal, founder of the Samāna Centre for Gender, Policy and Law, explained,



While policies included basic benefits for female employees to comply with labour laws, they lacked provisions for a more female-friendly workplace. MINT

"Many global PE funds, especially, conduct additional due diligence on D&I parameters to understand the social impact and governance standards of a company they will invest in."

However, Debjani Aich, employment law partner at IndusLaw, pointed out that while D&I is gaining attention, it is

not a standard part of merger agreements. "There is a marked increase in shareholders considering an equitable workforce in merger decisions, but this is not yet a deal-breaker from a practical perspective," Aich said.

According to a partner of a leading

law firm in India, in one recent deal, the law firm was involved in a transaction where an American venture capital investment banking firm sought to invest in an Indian financial advisory company. The lawyer mentioned that while the target company was excited about the investment, the American

firm insisted on compliance measures that, though mandatory in the US, were merely guidelines in India.

These requirements included equity in employee ownership, a diverse employment culture, a POSH policy, and separate toilets for female employees. The deal ultimately went through, with the compliance measures met, and the advisory company is now a publicly listed entity.

In another deal, the UK-based investor of an Indian venture capital firm, which was infusing funds into a local company, insisted that the Indian company had to notify the investor of any complaints made against its management. "Both these deals went through, because obviously, the company needs money, so they will agree to any condition. But this just shows the undercurrent," the lawyer cited earlier said, requesting anonymity.

Another senior partner at a law firm, also on the condition of anonymity, mentioned about a recent equity stake transfer involving multinational conglomerate "X" that highlighted the growing importance of D&I. The acquirer's employee policies were found to be male-centric, reflecting its predominantly male workforce.

While policies included basic benefits for female employees to comply with labour laws, they lacked provisions for a more female-friendly workplace, such as separate washrooms with sanitary napkin vending machines, menstrual leave, and leadership training programs for women—benefits that were provided by the target company, X.

As a result, some women employees from X were dissatisfied with the equity transfer move and refused to consent for the same. To avoid delays, the acquirer ("Y") quickly overhauled its policies during the diligence phase, ensuring they were inclusive and aligned with the expectations of a more diverse workforce. This proactive response was key to the deal's success, the expert said.

neha.joshi@livemint.com
For an extended version of the story, go to livemint.com.

RED FLAGS

INDIA lacks specific legal mandates requiring diversity considerations in M&A transactions

BUT experts agree that it is becoming crucial in the decision-making process

FAILURE to meet diversity goals could raise red flags during due diligence

THESE failures could potentially hinder approval for cross-border transactions, says Kunal Sharma

Slow start for auto PLI claims

FROM PAGE 1

cesses are to ensure compliance with rules.

Tata Motors expects the disbursement of PLI funds to start in the ongoing quarter, chief financial officer P.B. Balaji said. "We are expecting that by Q3, we should have the first funds being released, which are right-fully due to us as per the PLI scheme, and then that gives us the ability to start accruals," Balaji said in response to a *Mint* query at the company's quarterly earnings call. He added that the PLI incentives are expected to become a major funding source for Tata's EV business from FY25.

So far, the automobile PLI has been steered by electric two-wheeler and three-wheelers, which represent the majority of the claims raised.

The incentives, calculated on a sliding scale based on annual sales, range from 13% for sales below ₹2,000 crore, to 16% for sales above ₹4,000 crore. Manufacturers achieving cumulative sales of ₹10,000 crore over five years are eligible



Electric 2-wheeler, 3-wheelers have steered the PLI. MINT

for an additional 2% incentive. For component suppliers and new non-automotive investors, the incentive structure is similarly tiered, with rates ranging from 8% to 11% based on sales, plus a cumulative incentive if they meet a ₹1,250 crore sales threshold.

Components related to battery-electric and hydrogen fuel cell vehicles qualify for an additional 5% incentive, underscoring the scheme's emphasis on supporting clean energy technologies. Despite the stringent criteria, industry executives

believe the high potential incentive per unit could drive a wave of claims by FY26. "As electric cars, trucks, and more domestic EV components come into play, we foresee this funding to be fully utilized," a second industry executive said, adding the scheme, though initially challenging, has significant financial benefits that will attract more manufacturers in the coming years.

In July, the commerce ministry said in a Lok Sabha reply that claims for over ₹9,200 crore had been raised under nine different sectors till then, including electronics, telecom, IT hardware and pharma. The bulk of the claims raised were under the electronics sector.

The government extended the automobile PLI scheme's eligibility period after applicants requested more time to meet local manufacturing and sales requirements. Initially scheduled to end in FY27, the scheme now runs until FY28, allowing companies more time to ramp up production and localize supply chains to qualify for the full range of incentives.

Road building, environment go hand in hand, says Gadkari

FROM PAGE 1

environment minister's response to a Rajya Sabha query.

"We are not destroying it (the forests). We transplanted 78,000 trees of 100 years of age," he said, citing the example of Oxygen Bird Park built in Nagpur. "(Trees) planted there are preserved for the birds...So, we protect the ecology and environment in various places."

Gadkari said there was one-sided tourism till Manali. "We built Atal Tunnel and now it takes eight minutes instead of 3.5 hours to reach Rohtang Pass. We are building eight tunnels from Rohtang Pass and connecting them with Ladakh," he said. The entire Himalayas is "left bare" and "several times more beautiful than Manali."

The government is also building Asia's longest Zoji-la Tunnel, which is around 70% complete, the minister said,



The ministry will build 36 more green express highways. HT

adding his ministry had added 18 tunnels from Srinagar to Jammu. "We will reach Delhi from Katra via Amritsar and then to Surat via the Delhi-Mumbai highway. We built a new green highway from Surat to Nasik, then Ahmednagar, Solapur and then to Kurnool. Then from there to Bengaluru, Mangaluru, Chennai, Kanyakumari, Trivandrum and then Cochin."

Gadkari said his ministry is building 36 more green express

highways and the one between Delhi and Dehradun will further shorten the travel time to two hours. "Jaipur can be reached within two hours, Chandigarh in two-and-half hours; Bengaluru to Chennai in two hours, Bengaluru to Mysore in one hour and Delhi to Mumbai in 12 hours; Delhi to Amritsar in 4 hours, to Katra in six hours and Delhi to Srinagar in eight hours."

The other initiative was to prioritize biofuels and alternative fuels in place of petrol and diesel, the minister added. The government is also pushing electric vehicles to bring pollution down, he said.

"Nearly 65 out of 400 plants to convert agricultural stubble into bio-CNG, LNG and biomass have been operationalized and 20% of the stubble wasn't burnt this time and the next year I think 60-80% of stubble will be used (in converting into biofuel) and only 30% will be burnt. We are trying for that," Gadkari said.

Lawyers guide firms with US operations as Trump 2.0 looms

FROM PAGE 1

J.D. Vance.

An MAC clause, typically used in mergers and acquisitions, permits a party to back out of a contract if significant change happens that substantially lowers the value of a company or negatively impacts the outcome of an agreement.

Russell A. Stamets, partner at New Delhi-based law firm Circle of Counsels, warns companies of stricter enforcement of US laws under the Trump administration. "I foresee greater extraterritorial enforcement, especially of the US Foreign Corrupt Practices Act (FCPA), which has been quiet in recent years. About half of those convicted under the FCPA are foreign nationals. If the US wants to find you, they will. Companies should prepare accordingly or face the

consequences."

The FCPA is a US law that prohibits American firms and individuals from paying bribes to foreign officials to further business deals.

There are other clauses that law firms are pitching to clients across sectors in their deals with US-based firms.

Shroff of Cyril Amarchand Mangaldas advises focusing on the 'conditions precedent' clause to ease extensive filings and pre-approvals that are time-consuming. A condition precedent in a commercial contract details an event which must take place before a contract, or a party's obligation(s) under a contract come into force.

Shiju P.V., senior partner at IndiaLawLLP, recommends including price adjustment clauses (escalator clauses) to adjust contract prices due to



Indian firms are actively investing in the US, with total investments reaching \$80 billion to date and creating over 400,000 jobs. AFP

increased tariffs post-execution. This clause allows for an automatic increase in wages or prices if certain specified conditions change in the future.

Trump's protectionist policies, marked by his Make America Great Again slogan,

include higher tariffs—10% on all imports and up to 60% on Chinese-made products.

The US was India's top trading partner during the first half of this year, with exports hitting \$41.6 billion—a 10.5% rise year-on-year (y-o-y), according to a

report by Global Trade Research Initiative (GTRI).

Indian companies are actively investing in the US, with total investments reaching \$80 billion to date and creating over 400,000 jobs, according to a Confederation of Indian Industry (CII) 2023 report. In 2023 alone, Indian companies made fresh foreign direct investment (FDI) of \$4.7 billion, representing about 3% of the US's total inward fresh foreign direct investment.

Indian mergers and acquisitions (M&A) activity in the US has also been robust, marked by deals such as Cognizant's \$1.3 billion acquisition of Belcan, Bharat Forge's purchase of AAM India Manufacturing for

₹544.5 crore, and Exicom's \$37 million acquisition of Tritium, a fast-charging tech firm.

However, law experts say M&A deals by Indian firms in the US will have to pass through stricter regulatory scrutiny under the new Trump administration.

Law firms from New Delhi to New York are speaking to investment banks and clients on M&A opportunities, Bharat Anand, senior partner, Khaitan & Co, said.

Queries emailed to Tata Consultancy Services, Wipro, Infosys, Tech Mahindra and HCL Tech, which have large workforces in the US, remained unanswered.

For an extended version of the story, go to livemint.com.



MOVES

A weekly list of C-Suiters who have moved up the corporate ladder either within or outside their companies.

Abhijeet Dabas	Appointed as EVP and business head of fashion eCommerce at Nykaa
Adarsh Menon	Appointed as operating partner at Fireside Ventures
Arun Mittal	Appointed as chief executive officer at Lohum India
Ashok Nair	Appointed as managing director at RPG Life Sciences
Chandramani Singh	Appointed as joint MD at Daewoo India
Gaurav Mehta	Appointed as senior director marketing at Lilly India
Hari Kumar G.	Appointed as senior vice president and chief business office , Instamart at Swiggy
Hashyadeep Dave	Appointed as chief executive officer at 3C IT Solutions & Telecoms India
Jeeva Balakrishnan	Appointed as president & CHRO at Cholamandalam Investment & Finance
Joyeeta Chatterjee	Appointed as chief human resources officer at Sentis Pharma
Natasha K.	Appointed as executive director human resources at NCR Voyix
Navneet Bhatt	Appointed as chief business officer at InsuranceDekho
Nikhil Gulati	Appointed as head corporate communication at Royal Enfield India
Nitin Burman	Appointed as group chief revenue officer at Balaji Telefilms
Rajiv Rawat	Appointed as head B2B business India and South Asia at Stellantis
Sanjay Radhakrishnan	Appointed as chief executive officer at Edme Insurance Brokers
Shalabh Shrivastava	Appointed as senior vice president of Driver Org at Swiggy
Shubham Sharma	Appointed as chief business officer at Pepperfry
Sibaji Biswas	Appointed as chief financial officer at Sony Pictures Network India
Sumit Maloo	Appointed as chief financial officer at Neeman's
Sumit Mitra	Appointed as managing director at LAPP India
Suresh Kumar Tulluri	Appointed as country general manager at Supermicro
Swati Bhattacharya	Appointed as senior vice president, brand and communications at Remedio

Source: Accord India, executive search worldwide

Imports take Dubai route to avoid curbs

FROM PAGE 1

Ltd, the flagship infrastructure company of Shapoorji Pallonji group, leased floating oil rigs machinery from a western country after Chinese suppliers refused to provide the needed equipment for an oil exploration project in Andaman and Nicobar Islands, thereby adding a substantial premium to operational costs.

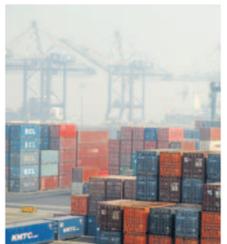
Queries emailed to spokespersons for commerce ministry, Afcons, and the embassies of China and the UAE in New Delhi remained unanswered till press time.

China's refusal to provide these equipment and materials is being seen as a deliberate tactic to curb India's economic growth.

Experts say such tactics, though unwarranted, should be expected, but long-term solutions need to be explored, including developing local manufacturing.

"China is never interested in the orderly rise of India. They will always try to scuttle our key infrastructure projects, such as solar cells, semiconductors, capital goods, and machinery," said Ram Singh, professor at Indian Institute of Foreign Trade (IIFT).

He added that the Indian government should reach out to German firms to manufacture such machines required for critical infrastructure pro-



China's refusal to give materials is seen as a tactic to curb India's economic growth. HT

jects under the Make in India initiative, "given that India is providing huge market access for these capital goods".

Others agreed. "India should encourage other countries to manufacture machinery and equipment essential for critical infrastructure development," said Arun Kumar Garodia, chairman of Engineering Export Promotion Council (EPEC), a body under the commerce and industry ministry. "This approach would gradually support the growth of such facilities within India as well."

Garodia pointed out that rerouting is risky and not a long-term solution. "Once machines are imported, there is also the challenge of securing spare parts for maintenance and repairs," he said.

dhirendra.kumar@livemint.com

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SUMMIT THEME INDIA & GERMANY: A ROADMAP FOR SUSTAINABLE GROWTH

Live & Exclusive on news **9**

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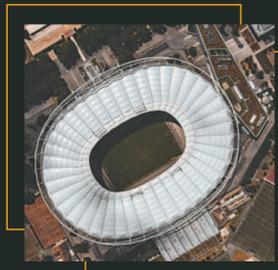
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INDIA'S NO. 1 NEWS NETWORK



Vaz, Mani and Gupta to head RIL-Disney JV

The ₹70,000-cr media giant is likely to transform entertainment in India

Lata Jha & Gaurav Laghate
MUMBAI & NEW DELHI

Mukesh Ambani's Reliance Industries Ltd (RIL) and The Walt Disney Co. announced on Thursday that they have completed the merger of their media arms.

The new joint venture (JV) will be spearheaded by three chief executives: Kevin Vaz will head the entertainment organization across platforms; Kiran Mani will take charge of the combined digital organization; and Sanjog Gupta will lead the combined sports organization.

The JV, or merger of Viacom18 Media Pvt. Ltd's media and JioCinema businesses into Star India Pvt. Ltd, has become effective, with RIL investing ₹11,500 crore in the JV for its growth, the two companies said in a statement. The JV has allotted shares to Viacom18 and RIL as consideration for the assets and cash, respectively.

The transaction values the new entity at ₹70,352 crore on a post-money basis, excluding synergies. At the closing of the transactions, the Reliance-controlled JV was owned by RIL at 16.34%, Viacom18 at 46.82%, and Disney at 36.84%. Nita M. Ambani will serve as the JV's chairperson, with Uday Shankar as vice chairperson offering strategic guidance.

In a separate transaction, RIL bought Paramount Global's 13.01% stake in Viacom18 for ₹4,286 crore. As a result, Viacom18 is owned 70.49% by RIL, 13.54% by Network18 Media & Investments Ltd, and 15.97% by Bodhi Tree Systems on a fully diluted basis.

The statement said the joint entity that would result in the combination of networks such as Star and Colors on the television front and JioCinema and Hotstar on the digital front will make for one of the largest media and entertainment companies in the country, with *pro forma* com-



Nita Ambani will serve as the joint venture's chairperson, while Uday Shankar will be the vice chairperson offering strategic guidance.



MINT

combined revenue of approximately ₹26,000 crore for the year ended March.

The JV operates over 100 TV channels and annually produces over 30,000 hours of TV entertainment content. The JioCinema and Hotstar digital platforms have an aggregate subscription base of over 50 million. The JV holds a portfolio of sports rights across cricket, football, and other sports.

"With the formation of this JV, the Indian media and entertainment industry is entering a transformational era. Our deep creative expertise and relationship with Disney, along with our unmatched understanding of the Indian consumer, will ensure unparalleled content choices at affordable prices for Indian viewers," Mukesh Ambani, chairman and managing director of RIL, said in the statement.

The CCI approved the transaction on 27 August, subject to compliance with certain voluntary modifications offered by the parties. The companies said that in addition to the CCI, anti-trust authorities in the European Union, China, Turkey,

South Korea, and Ukraine have approved the transaction.

"This is an exciting moment for our two companies, as well as for India's consumers, as we create one of the top entertainment entities in the country through this JV," Robert A. Iger, chief executive of The Walt Disney Co., said in the statement.

The merger of Viacom18 and Star India offers a unique opportunity to reorient the industry to better serve diverse cohorts of consumers across the country. Uday Shankar, co-founder of Bodhi Tree Systems, said, "By joining forces with RIL, we are able to expand our presence in this important media market and deliver viewers an even more robust portfolio of entertainment, sports content, and digital services," Shankar added.

The combined might of Reliance and Disney could set competition up at a disadvantage as far as bargaining power for TV advertisement rates goes, considering that the new entity would have the biggest pie of the market at 40-45%, according to experts. The deal will give RIL access to Disney's massive libraries in English language, including its Marvel catalogue.

lata.j@hllive.com

'Revised norms will benefit big auditors'

Gireesh Chandra Prasad
gireesh.p@livemint.com
NEW DELHI

Proposed revisions in the audit standard for consolidated financial statements of business groups could lead to the concentration of the audit market around big audit firms at the expense of other auditors, said an official of the Institute of Chartered Accountants of India (ICAI), the profession's self-regulator and rule maker.

A senior ICAI official said the existing standard framed by it, SA600, has served well for the last 22 years and a few corporate scandals cited in a public feedback note for a proposed revision are aberrations, and must not be a basis for change. Audit concentration refers to a big chunk of the audit market going to top firms, a trend seen in the US and the UK.

National Financial Reporting Authority's (NFRA) has decided to propose notification of 40 revised audit standards issued by ICAI, in spite of objections from the account-



The existing standard has served well for the past 22 years and scandals are aberrations, a senior ICAI official said. ISTOCKPHOTO

ants' body to the revisions to two of these—SA600 dealing with group financial statements and SA299 that deals with joint audits. Joint audits are done for public sector companies, state-run banks and large listed companies.

NFRA recommended the implementation of revisions to the government from 1 April 2026, the ministry of corporate affairs said in a statement.

NFRA wants the lead auditor to be responsible for the consolidated financial statements even if subsidiaries are

audited by others in order to improve accountability of auditors and to prevent instances of promoters siphoning off company funds.

Some in the audit and professional services industry supported NFRA's proposals.

"SA600 will enhance reliability of financial statements by getting the principal auditor to take more responsibility, whoever that firm is big or small," said Vishesh C. Chandio, CEO, Grant Thornton Bharat.

The current norm on joint audits issued by ICAI says that

work will be divided and individual auditors will be responsible for their respective work. Where there is joint work, they will be jointly responsible.

The revised standard recommended by NFRA to government suggests that each of the joint auditors will be responsible for the full work.

"This will lead to duplication of work and cost," said the ICAI official.

"In the case of SA600, our view is that the principal auditor (who audits the holding company) should not be responsible for the component auditor (who audits the subsidiary) even if the former can ask questions about the latter's work," said the official.

"Companies Act allows subsidiaries to be audited by any auditor. By making the principal auditor responsible for the subsidiary's audit, the most valuable companies in the country will be audited by top audit firms. We want a level-playing field, and all auditors should be equal. ICAI's mandate includes both regulation and development of the profession," he added.

CCPA orders investigation into Ola Electric

Dhirendra Kumar
dhirendra.kumar@livemint.com
NEW DELHI

Signalling mounting trouble for Ola Electric, the Central Consumer Protection Authority (CCPA) has ordered a detailed probe into alleged "deficiencies" in the company's services and products, specifically regarding its scooters. This move follows Ola's response to earlier regulatory notices on unresolved customer grievances.

The top consumer rights regulator has directed the Bureau of Indian Standards (BIS) to verify the company's

claims regarding its resolution of customer grievances, consumer affairs secretary Nidhi Khare said on Thursday.

The BIS director general,

who is the *ex-officio* director general of investigation, has been instructed to submit a report within 15 days, with the inquiry initiated on 6 November. Ola Electric did not immediately respond to requests for comment on Thursday.

The investigation was trig-

gered by a surge in complaints —10,644—against Ola Electric with the National Consumer Helpline (NCH) from September 2023 to August 2024.

Ola Electric, in a response dated 21 October, claimed that 99.1% of customers reported satisfaction with its complaint resolution process. The CCPA had then reached out to a sample of consumers to seek their feedback on grievance redressal.

"Of 287 consumers, the

NCH call agents called, 130 consumers were connected, and of which (79.2%) 103 were not satisfied with the company's response," said an official, requesting anonymity. "It was just a sample testing to verify the claims of Ola. If they are claiming 99% satisfaction, it should have also reflected in the cross-verification."

Many customers reported that issues persisted even after complaints were addressed, with some cases being closed prematurely without a satisfactory result, the official added.

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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024				
(Rs. in Lacs)				
Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Corresponding Quarter ended 30.09.2023 (Unaudited)
1	Revenue from operations	43182.42	81011.77	47575.54
2	Net Profit / (Loss) for the period (before Tax, Exceptional items and Share of Profit/(Loss) of Associates)	574.76	704.43	31.14
3	Net Profit / (Loss) for the period before Tax (after Exceptional items and Share of Profit/(Loss) of Associates)	584.67	810.87	38.42
4	Net Profit / (Loss) for the period after Tax, Exceptional items and Share of Profit/(Loss) of Associates	622.45	815.21	25.04
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive income (after Tax))	50.20	1461.36	-443.12
6	Paid up Equity Share Capital (Face value of Rs. 10/- each)	320.13	320.13	320.13
7	Other equity excluding Revaluation Reserve (As per Audited Balance Sheet as at 31st March, 2024)	-	31,788.41	-
8	Earnings Per Share (Face value of Rs. 10/- each) (not annualised) (in Rs.)			
	a) Basic :	19.44	25.46	0.78
	b) Diluted :	19.44	25.46	0.78
Notes: 1. Additional information on Unaudited Standalone financial results is as follows:- (Rs. in Lacs)				
Particulars	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Corresponding Quarter ended 30.09.2023 (Unaudited)	
Revenue from operations	43182.42	81011.77	47575.54	
Profit Before tax	574.76	704.43	31.14	
Profit after tax	612.54	708.77	17.76	
2. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14-11-2024. 3. The results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended time to time) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. 4. The above is an extract of the detailed format of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange website (www.bseindia.com) and Company's website (www.vijaysolvex.com).				
For & on behalf of the Board Vijay Solvex Limited sd/- (VIJAY DATA) Managing Director DIN : 00286492				
Place : ALWAR Dated : 14.11. 2024				

INDAG RUBBER LIMITED CIN : L74899DL1978PLC009038 Regd. Office: 11, Community Centre, Saket, New Delhi-110017 E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73													
Extract of statement of audited financial results for the quarter and half year ended 30th September, 2024													
(Rs in lacs)													
S. No.	Particulars	Standalone						Consolidated					
		For the quarter ended (30/09/2024) (Audited)	For the quarter ended (30/06/2024) (Unaudited)	For the quarter ended (30/09/2023) (Audited)	For the half year ended (30/09/2024) (Audited)	For the half year ended (30/09/2023) (Audited)	For the year ended (31/03/2024) (Audited)	For the quarter ended (30/09/2024) (Audited)	For the quarter ended (30/06/2024) (Unaudited)	For the quarter ended (30/09/2023) (Audited)	For the half year ended (30/09/2024) (Audited)	For the half year ended (30/09/2023) (Audited)	For the year ended (31/03/2024) (Audited)
1	Total income from operations	6,098.43	5,552.90	6,416.89	11,651.33	13,271.17	25,118.46	6,208.91	5,557.38	6,416.89	11,766.29	13,254.19	25,118.46
2	Net Profit/(loss) before tax and exceptional item	475.48	262.20	622.58	737.68	1,232.64	2,183.46	370.28	140.22	558.11	510.49	1,168.17	2,044.74
3	Net Profit/(loss) after exceptional item and before tax	475.48	262.20	622.58	737.68	1,232.64	2,183.46	370.28	140.22	558.11	510.49	1,168.17	2,044.74
4	Net Profit/(loss) after tax	397.33	199.69	498.46	597.02	973.10	1,674.90	310.30	97.86	433.99	408.15	908.63	1,558.32
5	Total Comprehensive Income [Comprising Profit/(loss) (after tax) and other Comprehensive Income (after tax)]	590.54	438.85	561.21	1,029.41	1,202.04	2,131.64	503.51	337.03	496.74	840.53	1,137.57	2,015.06
6	Paid up Equity Share Capital (Face value of Rs 2/- each)	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00
7	Other Equity	22,636.07		21,464.56	22,636.07	21,464.56	22,157.91	22,480.31		21,431.69	22,480.31	21,431.69	22,098.45
8	Earnings Per Share (of Rs. 2/- each) (not annualised)												
	- Basic (in Rupees)	1.51	0.76	1.90	2.27	3.71	6.38	1.34	0.56	1.77	1.91	3.58	6.15
	- Diluted (in Rupees)	1.51	0.76	1.90	2.27	3.71	6.38	1.34	0.56	1.77	1.91	3.58	6.15
Notes :- 1. The above audited financial results were reviewed by the Audit Committee on 14th November, 2024 and approved by the Board of Directors in the meeting held on 14th November, 2024. 2. The above is an extract of the detailed format of the financial results for the half year and quarter ended 30th September, 2024, filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the half year and quarter ended 30th September, 2024 is available on the Stock Exchange website www.bseindia.com and Company's website www.indagrubber.com.													
Place : Bali Dated : 14th November, 2024													
For Indag Rubber Limited sd/- (CEO & Whole-Time Director)													

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Facebook ad practices: EU fines Meta €798 mn

Bloomberg
feedback@livemint.com

Meta Platforms Inc. was hit with a €798 million (\$841 million) fine by European Union (EU) regulators by tying its Facebook Marketplace service to its sprawling social network, the US tech giant's first ever penalty for EU antitrust violations.

In a groundbreaking decision, the European Commission ordered Meta to stop tying its classified-ads service to Facebook's sprawling social media platform, and refrain from imposing unfair trading conditions on rival second-hand goods platforms.

"Meta tied its online classified ads service Facebook Marketplace to its personal social network Facebook and imposed unfair trading conditions on other online classified ads service providers," EU antitrust chief, Margrethe Vestager, said. "It did so to benefit its own service Facebook Marketplace."

The fine is likely to be one of the final acts for Vestager, who's set to leave her post before the end of the year. Over the past decade, she has been one of Silicon Valley's toughest critics levying billions of euros in antitrust penalties, including over €8 billion in fines against Google.

The decision follows a probe into how Meta leverages Facebook's billions of users to squeeze out rivals. EU watchdogs said Menlo Park California-based Meta also used data from rival platforms that advertised on Facebook to boost its Marketplace service.

Meta vowed to appeal the decision at the bloc's courts, a process that could take several years.

Nvidia readies Jetson Thor computers for humanoid robots in '25

The company is targeting a fragmented market of robot makers

Yang Jie
feedback@livemint.com

Nvidia is set to bring its new technology for powering humanoid robots to market in the first half of 2025, aiming to stake its claim in the fast-growing robotics sector, a senior company executive said.

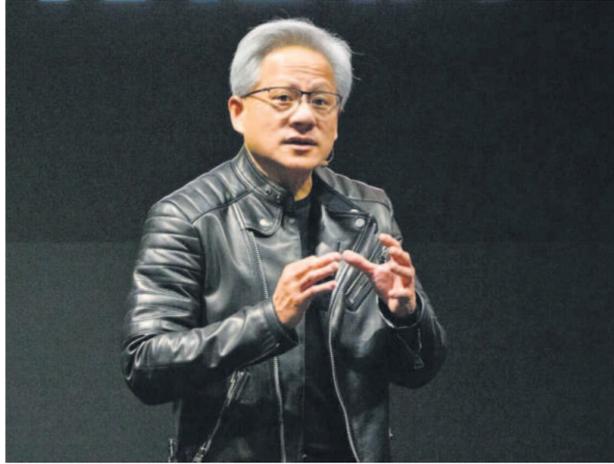
First unveiled earlier this year, the Jetson Thor computers are part of Nvidia's approach to developing humanlike robots, where advances in artificial intelligence have improved autonomy, enabling robots to interact better with humans and their surroundings.

Jetson Thor is the latest addition to Nvidia's Jetson platform, a line of compact computers designed for AI applications, with the new model now focused on robotics.

At the company's annual conference in March, Chief Executive Jensen Huang showcased a range of robots on stage with him, making a splash of Nvidia's chips in these robotics systems.

Rather than competing directly in robot manufacturing—a sector where companies like Tesla have leveraged advancements in electronics and battery—Nvidia positions itself as a technology provider, akin to how Google supplies the Android platform to phone manufacturers.

Nvidia is targeting a fragmented market of "hundreds of thousands" of robot makers, in contrast to the concentrated smartphone market dominated by a few major players, Deepu Talla, Nvidia's vice president of robotics and edge computing, told reporters Wednesday on the sidelines of an Nvidia conference in Tokyo.



Nvidia CEO Jensen Huang. Rather than competing directly in robot manufacturing, Nvidia positions itself as a technology provider. BLOOMBERG

"We're providing a platform for robots; we are not building a robot," said Talla, pointing to partnerships with robot manufacturers like Siemens and Universal Robots.

Tesla's humanoid robot, Optimus, is expected to enter limited production by the end of 2025 for use within Tesla factories, with production likely ramping up for external customers by 2026, Tesla CEO Elon Musk said on X in July.

Nvidia's Talla said the company supplies Tesla with technology for building humanoid robots, characterizing the automaker's push as "advancing the market."

While autonomous vehicles have cap-

tered much attention in recent years, humanoid robotics also show significant potential. The technology could reshape human-machine interaction across various sectors, from manufacturing and construction to healthcare and home assistance.

However, Talla said that widespread deployment of production-quality humanoid robots is unlikely in 2025.

Humanoid robots are undergoing rapid development, led by major companies in the U.S. and China. To address issues such as labor shortages, China is making aggressive strides in humanoid robotics, from mechatronics to AI, Talla said.

—Asa Fitch and Becky Peterson contributed to this article.

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Pakistani films face threats on theatrical release in India

Lata Jha
lata.j@htlive.com
NEW DELHI

While there is no official ban on releasing Pakistani films in India, theatre owners say the main fear is one of opposition from local community groups and vandalism in cinemas. The release of Pakistani hit *The Legend of Maula Jatt*, which was scheduled in India last month, was called off after strong opposition from political groups and a stay by the government. However, trade experts said that even without an official stay, few cinemas would take the risk of showing these films in the first place.

"The concern is that politics could take precedence over business prospects for the distributors and exhibitors that decide to screen these movies," said Rahul Puri, managing director of Mukta Arts and Mukta A2 Cinemas. "That said, if a film were to release without people really knowing that it is, in fact, a Pakistani title, there would be no reason for most to dismiss it and it would all boil down to content."

"The sentiment (around releasing Pakistani films in India) would not go down well on the ground," said producer Yusuf Shaikh who has released and distributed Pakistani films in the past. "Everything could be a risk in such cases for theatre owners. The public could break into your cinema and cause much damage. It is scary because there is a lot of money at stake."

As of today, what was once a thriving market in theatres has died even though, ironically, films and shows continue to be



The release of Pakistani hit *The Legend of Maula Jatt* was called off after strong opposition and a stay by the govt. @MAULAJATTMOVIE/X

available online and are lapped up by viewers.

A remake of the 1979 Punjabi film, *The Legend of Maula Jatt* is Pakistan's highest-grossing film, having made Pakistani ₹400 crore worldwide. This would have been the first Pakistani film to release in Indian cinemas in over a decade since *Bol* in 2011 starring Humaima Mallick and Atif Aslam.

Puri added that there is an audience for Pakistani content, whether in theatres or on digital platforms, and it is relatively easy for viewers to access these shows and movies on OTT services. The same, however, is not true of movie theatres.

Shaikh said that not only is there great affinity among Indian audiences for Pakistani shows and actors on YouTube and OTT platforms, a film starring Pakistani star Fawad Khan and Indian actor Vaani Kapoor has also been announced recently.

In the past, Pakistani films such as *Bol*, *Khuda Kay Liye* and *Ramchand Pakistani* have seen some box office success in India, making over ₹1 crore in some cases. However, collaborations between Indian and Pakistani artistes came to a halt after the Pulwama incident in 2019, with India banning the export of films to Pakistan and the neighbouring country retaliating with a similar measure. In 2023, however, India's Supreme Court dismissed a petition seeking a complete ban on performers from Pakistan. To be sure, it is the chaos on the ground that puts distributors and theatre owners off.

"There is a very strong emotional connect with the content on OTT, but cinemas seem to be getting a raw deal because of security reasons," film producer, trade and exhibition expert Girish Johar said.

Headed that while the market for Pakistani films in India is limited to Delhi, Punjab and parts of Mumbai, it could always throw up decent box office numbers.



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EXTRACT OF UNAUDITED FINANCIAL RESULTS STANDALONE FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024							(₹ in Lakhs)
Sr. no.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED) 30.09.2024	(UNAUDITED) 30.06.2024	(UNAUDITED) 30.09.2023	(UNAUDITED) 30.09.2024	(UNAUDITED) 30.09.2023	(AUDITED) 31.03.2024
1	Total Income	7,870.33	6,436.80	6,943.90	14,307.13	13,676.90	29,658.72
2	Profit / (Loss) before Tax	1,696.59	1,359.35	1,422.29	3,055.94	2,370.29	5,548.43
3	Net Profit/ (Loss) after Tax	1,384.08	1,070.41	1,003.63	2,454.49	1,712.88	3,967.02
4	Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax)	1,688.09	1,102.68	1,104.41	2,790.77	1,973.66	4,045.18
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,527.04	4,182.04	3,757.00	4,527.04	3,757.00	4,527.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.25	2.56	2.75	5.76	4.70	10.47

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024					(₹ in Lakhs)
Sr. no.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED) 30.09.2024	(UNAUDITED) 30.06.2024	(UNAUDITED) 30.09.2024	(AUDITED) 31.03.2024
1	Total Income	10,426.86	8,612.91	19,039.77	33,314.19
2	Profit / (Loss) before Tax	1,902.08	1,472.39	3,374.46	6,693.44
3	Net Profit/ (Loss) after Tax	1,522.12	1,158.64	2,680.75	5,054.03
4	Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax)	1,861.67	1,148.03	3,009.69	5,131.36
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,527.04	4,182.04	4,527.04	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.57	2.77	6.29	13.33

NOTES:

- The above is an extract of the detailed format of Financial Results for the half year ended 30 September 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the Stock Exchange websites and on the Company's website www.kilburnengg.com.
- The financial results have been prepared in accordance with Ind AS, notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 13th November 2024. Limited review as required under regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 has been carried out by the statutory auditors of the Company.

By Order of the Board
(Ranjit Lala)
Managing Director
DIN 07266678

Date : 13th November, 2024
Place : Kolkata

Tokenization Takes Center Stage at VCCircle LP Summit in Dubai



Surajit Chanda, Co-founder, Toyow | Vineet Budki, Managing Partner & CEO, Cypher Capital | Achal Ghai, Group Managing Director, Legacy Emirates Group | Moderator: Sreeja Biswas, Senior Correspondent, VCCircle

At the recent VCC Summit in Dubai, industry experts explored tokenization's potential to bring a change in asset ownership in a panel titled "Tokenization: A Digital Red Carpet for Owning Real Assets." The discussion was how technology underpins fractional ownership, breaking entry barriers to enter some of the most elite investment classes, notably housing, artworks, and infrastructure.

Toyow, which is in the front-line of this line, is changing the landscape with a multi category tokenized RWA platform. Through blockchain-enabled fractional ownership, Toyow opens access to asset categories that were exclusively accessible to institutions and high-net worth investors due to high capital requirements. By offering transparent and secure investment options, Toyow is changing how the community can invest in high-value assets.

A hot focus of the panel was

VCCIRCLE

the regulatory environment, which plays an important role in advancing tokenized assets. While some regions have introduced general frameworks for blockchain application, many jurisdictional areas remain without clear regulation regarding tokenized transactions. The panel noted that only with coherent regulations it is possible to legalize blockchain as the official register of ownership and make tokenization possible on a global level.

The panel also opined that because the technology can help with the tokenization of traditional assets, large global banks, and other financial institutions have started investing in blockchain setups where earlier they may not have believed in the viability of the concept. There is no better example of this than the tokenized fund "BUIDL" that Blackrock built on Ethereum

not too long ago, which shows how tokenization has gone past being a hypothesis and has turned into a viable business model. In Asia, Singapore's central and monetary authority, the MAS, issued guidelines on asset tokenization to support industry growth and lead on the regional digital finance initiative.

This shows that tokenization is clear, secure, and allows for a true representation of diversification of the assets. For leading platforms like Toyow, this shift underlines the value of tokenized real-world assets and shows the further potential of this young and promising asset class. The company has been advancing in this sector, and Toyow's idea of compliance and quality standards positions itself as a leader in tokenized investments, paving the way for a more inclusive era in finance.

For more updates, visit: www.toyow.com

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A quiz on the week's development.



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Musk-a-Lago: Inside Elon Musk's role on Trump's transition team

FROM PAGE 1

golf course, saying "Elon achieving uncle status." At night, he has been spotted dining with Trump and his wife, Melania. "I'm happy to be the first buddy," Musk posted on X, formerly Twitter.

Musk doesn't have a formal title on Trump's transition team but works daily with transition co-chairs Howard Lutnick and Linda McMahon in sessions over personnel moves and minutiae, some of these people said. With large screens in front of them, Musk and others weigh in on candidates as their headshots are presented on large television screens.

Melissa Rein Lively, a publicist who has been publicly angling for the job of White House press secretary, has been seeking to meet with Trump advisers including Musk. She said Musk recently texted her and suggested they get together while in Florida, saying he heard she was someone he should meet. She has pitched him on being his personal spokeswoman if the White House job doesn't work out.

When Trump is sworn into office in January, Musk will take charge of a new entity Trump calls the Department of Government Efficiency with former presidential candidate Vivek Ramaswamy. (It won't be a government department, though; the name, with the initials DOGE, is Musk's homage to dogecoin, a cryptocurrency that he frequently jokes about.)

In the role, Musk has said he would look for places to cut tape and slash trillions of dollars from the government budget.

But even as he has threatened to cut jobs, Musk has in the past week turned to close friends to fill new government roles that could also affect his six companies, including his Tesla, SpaceX and X, people close to the transition and Musk say.

SpaceX, which has signed more than \$15 billion in government contracts over the past decade, is the dominant company used by the Pentagon and the National Aeronautics and Space Administration. Musk and his companies have been investigated repeatedly by government agencies.

People close to the transition expect Musk friend and Silicon Valley entrepreneur David Sacks to be among those advising the new government-



Former presidential candidate Vivek Ramaswamy. REUTERS

efficiency group, some of the people said.

Musk's allies in Silicon Valley, including engineers, have been sending in their résumés after some were encouraged by the billionaire businessman to do so.

John Hering, another investor in many of Musk's companies, is fielding many of these reach-outs, one of the people said.

"I think one of the more attractive elements for those people, it will feel to them they are working for Elon instead of President Trump," a person familiar with the process said.

Some Silicon Valley donors have privately expressed frustration at the nominees Trump has announced so far, grumbling that their views should be better represented after the

money and time they gave to the Trump campaign.

Trump posted on X Tuesday night that Musk's role at DOGE will be to work with the White House Office of Management and Budget to implement its recommendations for cutting costs.

Musk is particularly fixated on what he sees as the bloated size of the federal workforce and has told people—possibly in jest—that more than half of the government's employees should be fired, people familiar with the conversations said.

As a chief executive, he has made deep layoffs at his companies, and he hopes to do the same thing across the government. But it is easier to fire private-sector workers than government employees, who enjoy strong job protections.

Musk has predicted that he could cut federal spending by at least \$2 trillion. Veterans

of past administrations, including prominent Republicans, are skeptical he will be able to achieve that goal without cutting programs that have broad bipartisan support.

Whatever his exact role, his potential portfolio during Trump's second term is so expansive that one person described him as being "in charge of the federal budget."

Musk has said that laid-off federal workers should receive as much as two years of severance, as well as job training, according to a person familiar with his plans.

He is expected to target cuts at agencies that regulate or investigate his companies, including the Federal Trade Commission, Justice Department, Securities and Exchange Commission and Internal Revenue Service, according to people who have worked with Musk and talked to him about the agencies.

Other veterans of Trump's first term expect Trump to turn on Musk eventually, particularly if he outshines him at events or tries to take the lead in communicating with world leaders, many of whom Musk has pre-existing relationships with.

But so far, people who have witnessed their interactions said Trump and Musk seem to be getting along.

Over the weekend, Trump dined with Musk at Mar-a-Lago's expansive patio. People who were there said Musk received celebrity treatment from patrons of the private club, who competed for his attention. So bright is his star power among the conservative Trump supporters who spend their evenings at Mar-a-Lago that one club regular compared him to Paul McCartney.

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Trump and Putin's rapport masks deeper tensions

Warm words between two leaders doesn't necessarily signal a thaw in U.S.-Russia relations

Alan Cullison & Thomas Grove

President-elect Donald Trump has styled himself a master dealmaker who can leverage his warm relationship with Russian President Vladimir Putin to end the war in Ukraine, cool tensions between the world's biggest nuclear powers and realign global politics.

But that can-do image is at odds with the two leaders' records and the new geopolitical reality. Trump and Putin failed to cut deals on everything from arms control to Ukraine during his first term, and the gulf between the two countries has only widened since he left office.

The Russian leader has had warm words for Trump since his election, calling him "courageous" at a public forum last week. But the Kremlin denied that the two men had spoken since the election, despite a Washington Post report that they held a phone call last week.

Not since the demise of the Soviet Union have the stakes been higher. Russia and the U.S. are locked in an escalating conflict in Ukraine, and Moscow stands accused of sabotage operations across Europe, including covert plans to start fires on cargo or passenger planes headed to the U.S. More broadly, Putin is trying to shift the global balance of power by strengthening a coalition of American rivals, including China, Iran and North Korea.

Both Putin and Trump are seeking to establish positions of strength ahead of what are expected to be tough talks on Ukraine, but any window of hope will largely hinge on whether Trump will be able to translate kind words into concrete diplomatic breakthroughs.

When Trump won the 2016 election, Russian lawmakers popped Champagne on the floor of parliament anticipating a new era of U.S.-Russian relations under the businessman who had spent months on the campaign trail praising Putin.

Then the Kremlin didn't retaliate when Barack Obama, before handing over to Trump, kicked out 35 Russian diplomats alleged to have meddled in the election. Russia hoped instead to turn the page with the incoming president.

But under Trump's first term, the mood between Washington and Moscow only darkened. Putin and Trump failed to agree on core issues such as arms control, security cooperation and continued U.S. support for Ukraine, which Russian troops invaded in 2014. Russia sought agreements on tactical and intercontinental-range nuclear weapons and a deal that would somehow accommodate Moscow's demands that Ukraine remain neutral and outside of the North Atlantic Treaty Organization.

Trump's dealmaking efforts with



Putin called Trump "courageous" after his election last week. AFP

Putin were in part crimped by allegations that he was secretly beholden to the Kremlin for its hacking campaign against Hillary Clinton, his opponent in the 2016 presidential race. Suspicions that Trump harbored a pro-Russian bias were magnified by later-discredited allegations that his campaign colluded with Kremlin hackers.

Kurt Volker, former NATO ambassador under Trump, said that the president-elect's warm words toward Putin masked a more mercantile negotiating tactic with world leaders. Trump avoids demonizing the person he is talking to "because he wants to make a deal," Volker said.

"So if you look at his first term, he had a very warm commentary towards Putin," Volker said. "At the same time, he lifted an arms embargo on Ukraine, and kicked the Russians out of San Francisco and called it a spying operation. He threw out about 80 intelligence officers from New York and Washington."

Now Trump and Putin have returned to the warm public rhetoric. Moscow congratulated Trump on his victory and on the campaign trail Trump repeatedly called the Kremlin leader tough and smart. The sentiments reflect Trump's popularity among some in Russia, where average Russians balanced out their disdain for the U.S. with glee over his election victory on social media. But the camaraderie belies deeper tensions.

For months, Russian troops have been grinding forward on a broad front deeper into Ukraine, taking territory that Moscow intends to keep in any peace agreement. U.S. officials say that Moscow believes it is winning the war, making any talks an impossibility.

"Putin is not ready for any substantive talk around any possible peace plan, because he is not ready to make any concessions. Full stop," said Andrei Kolosnikov, a veteran Russia watcher. "He

believes that he has enough financial and emotional resources to continue."

Still, Putin has reasons to fear Trump's broader policy goals, which could strain Russia's war effort in new ways.

Trump's selection of Rep. Mike Waltz, a Green Beret veteran, to be his White House national security adviser could be a double-edged sword for Putin. On the one hand, the lawmaker has criticized the size of U.S. aid to Ukraine and has called on Europe to do more. But he has also warned that Washington could lift restrictions on long-range weapons the U.S. provides to Ukraine, potentially allowing Kyiv to strike deeper into Russian territory, if Putin doesn't come to the negotiating table.

Meanwhile, Trump has promised to stimulate oil drilling in the U.S., which would contribute to a glut in global oil supplies, a vital revenue stream for the Russian economy that has already been hit by massive Western sanctions. The Kremlin's wartime economy is showing signs of overheating because of labor shortages.

Trump also wants to step up pressure on North Korea, which has emerged as Moscow's strategic ally during its war in Ukraine by supplying millions of artillery shells and, more recently, troops near the battlefield in western Russia.

The president-elect has also threatened to hold Iran, another Kremlin ally that has supplied it with drones, directly responsible for Iranian proxies causing chaos in the Middle East. Trump will strengthen ties with Israel, which said it denuded Iran's air defenses and damaged its missile production facilities in a recent strike.

But Moscow retains the upper hand for now as its forces move deeper into Ukraine. Trump's former national security

advisers have warned that Putin could try to flatter the president-elect into a better deal for Moscow, at the expense of Kyiv.

The praise the two leaders have heaped on each other has at times aroused suspicion among political opponents that there is more to the relationship than what is publicly known. A recent book by Bob Woodward reported that the two have exchanged as many as seven phone calls since Trump left office in 2021. Kremlin spokesman Dmitry Peskov has denied that the two had been in contact. Trump neither confirmed nor denied he had held those conversations but said it would be "a smart thing" if he had.

The two leaders have always shown an interest in the other's company. They first met in 2017, months after Trump came to office, on the sidelines of a Group of 20 summit in Germany. The leaders had planned on a brief meeting but ended up talking for more than two hours and then spoke again during dinner the same day.

Other meetings followed, including a summit in Helsinki where Trump sparked outrage in the U.S. by saying he believed Putin's assurances that Moscow didn't meddle in the 2016 elections, contrary to U.S. intelligence assessments.

Likewise, Elon Musk, who was one of Trump's biggest financial supporters in his recent campaign, has also had regular conversations with Putin and Kremlin officials. The *Wall Street Journal* reported. Trump has named Musk to co-lead a new government-efficiency body, though the extent of his influence in the incoming Trump

administration is unclear. In a phone call between Trump and Ukrainian President Volodymyr Zelensky last week, Musk made an unplanned appearance on the call.

Although Trump has promised to end the war in Ukraine before he is sworn in as president in January, Putin has already outlined the basis on which he would be willing to come to the negotiating table. There are, in fact, few easy enticements that Trump can offer to make him budge.

Putin wants vast territorial concessions from Ukraine and assurances that Kyiv won't join NATO, but beyond that he also wants relief from sweeping U.S. sanctions. The president doesn't have the authority to lift most of those sanctions. That must be legislated through Congress, and Republicans will likely control both houses following the elections.

"Putin might not be opposed to more diplomatic contact, but that doesn't necessarily lead to him moderating his behavior," said one former U.S. diplomat to Russia. "He believes that he's doing quite well on the battlefield."

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It's a legacy agriculture company—and your newest AI vendor

Isabelle Boussquette
feedback@livemint.com

Bayer is known for selling seeds. Now it sells seeds and artificial intelligence.

Microsoft today announced it is working with the German pharmaceutical-and-agricultural group and other companies on specialized AI models fine-tuned on industry-specific data. The companies can now list and monetize those models on Microsoft's online model catalog.

For Bayer that means an AI model fine-tuned with enterprise data and designed to provide answers on agronomy and crop protection is available to be licensed by its distributors, new AgTech startups, and even potentially competitors. The model can answer questions about ingredients in an insecticide or whether a product could be applied to cotton, for example.

"A lot of folks have the same pain points that we have," said Sachi Desai, Bayer's VP of AI Go to Market and Partnerships. "There's a lot of ways to not only amortize our own cost

by allowing others to collaborate off the same platforms or build on it, but also to level up the outcomes for our customers."

Bayer this week cut its full-year earnings target after a tough agricultural market hit its crop-science division, and said it heads into next year with a muted outlook and likely declining earnings.

Microsoft expects this new approach, built on its Phi family of small language models and preloaded with industry knowledge, will accelerate enterprise AI adoption, a year-long effort built on the understanding that off-the-shelf AI models often don't cut it for business needs.

Companies now find it critical to augment today's general models with more industry-specific or business-specific data if they're going to be useful.

Model makers in turn have quickly staffed up teams to work with customers and have identified strategic partners to build out company and industry-specific artificial-intelli-



Bayer this week cut its full-year earnings target after a tough agricultural market hit its crop-science division. AFP

gence tools.

For Microsoft, handing over the reins to enterprise partners is a question of knowing its limits. The tech giant said it has taken steps to develop more industry-focused models by leveraging public and even synthetic data sets—but it said it could only go so far without rich data sets owned by companies like Bayer, an enterprise over 160-years-old.

"In a lot of cases, the AI scenarios and the accuracy of it is only as good as the data you have," said Satish Thomas,

corporate vice president of Business & Industry Solutions at Microsoft.

Industrial automation provider Rockwell Automation, compliance tech provider Saifr, which is part of Fidelity, manufacturing analytics provider Sight Machine, automotive software company Cerence and Siemens Digital Industries Software, a unit of Siemens, are also launching their industry models today. Most will be available on the Azure Catalog, although in Siemens' case, its model will be

available in the Azure Marketplace or directly through Siemens. Saifr, a startup born of Fidelity Labs, said it is releasing four models targeting financial services compliance, including one that can be used to help suggest compliant language for content such as marketing materials and emails. Chief Executive Vall Herard said Saifr leveraged Fidelity's data and expertise to build the models. "Fidelity has a history of compliance rigor and out of that process, you have human reviewed data that simply doesn't exist in the amount that you need anywhere else. You cannot go out on the internet and find this data. You can't buy it," he said.

On the surface, the strategy here almost seems counterintuitive: Since the first day of ChatGPT's public release, corporate executives have been hellbent on ensuring no proprietary business information makes its way into the training data of a model that could then be used by competitors or the

general public. But Saifr said none of the data was sensitive client information and instead was in the form of subject matter expertise.

Herard said he hopes models made available on Azure Catalog will be used by financial services companies and the software companies that serve them—and ultimately make it easier for the industry to start using AI on a broader scale.

When it comes to enterprise adoption of AI, "Industry-specific and domain-specific models are going to be the game-changer," said Ritu Jyoti, general manager and group vice president of AI and data as well as global AI lead at research firm International Data Corp.

With these more focused models, Jyoti said, enterprises can spend less time doing their own fine-tuning and get more value out of AI sooner. "This is going to become a lot more prevalent," she added.

Companies now find it critical to augment general models with more industry-specific data if they're going to be useful

feedback@livemint.com
LONDON

Reuters
feedback@livemint.com
LONDON

Which? will launch legal action against Apple on Thursday, alleging the tech giant breached competition law by effectively locking millions of its customers into its iCloud service. Which? said Apple encouraged its users to sign up to iCloud to store photos, videos and other data while making it difficult to use alternative providers. Customers then had to pay for the service once their data exceeded the free 5GB limit, it said. Which? said the resulting lack of competition had led to consumers being overcharged, by up to 13.36 pounds (\$16.98) this year, through their monthly iCloud subscription. Apple said in a statement its customers were not required to use iCloud and many used third-party alternatives. "We reject any suggestion that our iCloud practices are anticompetitive and will vigorously defend against any legal claim otherwise," it said.

Apple iCloud faces antitrust claim

Reuters
feedback@livemint.com
LONDON

British consumer group Which? will launch legal action against Apple on Thursday, alleging the tech giant breached competition law by effectively locking millions of its customers into its iCloud service. Which? said Apple encouraged its users to sign up to iCloud to store photos, videos and other data while making it difficult to use alternative providers. Customers then had to pay for the service once their data exceeded the free 5GB limit, it said. Which? said the resulting lack of competition had led to consumers being overcharged, by up to 13.36 pounds (\$16.98) this year, through their monthly iCloud subscription. Apple said in a statement its customers were not required to use iCloud and many used third-party alternatives. "We reject any suggestion that our iCloud practices are anticompetitive and will vigorously defend against any legal claim otherwise," it said.

Apple said in a statement its customers were not required to use iCloud. REUTERS



Apple said in a statement its customers were not required to use iCloud. REUTERS

About 40 million Apple customers in Britain who have obtained iCloud services over the last nine years could be entitled to a payout if the claim is successful, Which? said. Its chief executive Anabel Hoults said the group believed Apple customers were owed nearly 3 billion pounds as a result of the tech giant forcing its iCloud services on customers.

"Taking this legal action means we can help consumers to get the redress that they are owed, deter similar behaviour in the future and create a better, more competitive market," she said.



NEWS NUMBERS

115,000

THE NUMBER of X users who deactivated their accounts the day after the US elections, the largest user decline since Elon Musk took it over in 2022.

\$3 bn

THE AMOUNT Venture Global LNG, one of the biggest suppliers of liquefied natural gas in the US, plans to raise through an initial public offer.

2.6%

THE 12-MONTH consumer price inflation recorded in the US, the first rise in annual inflation in seven months, driven by shelter prices.

939,000

THE NUMBER of tax returns filed by individuals earning over ₹50 lakh in 2024, up from 185,000 in 2014, as tax collected from this group tripled to ₹9.62 trillion.

21.2 cr

THE NUMBER of people living with diabetes in India in 2022, accounting for over a quarter of diabetic patients globally, according to a Lancet paper.

HOWINDIALIVES.COM

Delhivery reports ₹10.2 cr profit in Q2

Delhivery reported a net profit of ₹10.2 crore in the September quarter, against a loss posted a year ago. The logistics firm has logged profit for the second consecutive quarter on robust volume during the festive season.

The company's revenue grew 12.8% to ₹2,190 crore in the second quarter of FY25, it said in a statement on Thursday. The company had posted a consolidated net loss of ₹103 crore in the September quarter of last year. It swung to black in the June quarter, posting a net profit of ₹54.35 crore. "The stable volume performance during Q2 FY25 along with the planned seasonal capacity additions we undertook towards the end of the quarter set us up well for the festive season. We saw a significant increase in the express volumes in October with daily average volumes being nearly 25% higher than the pre-festive sale period," said Sahil Barua, MD & CEO of Delhivery.

PRIYAMVADA C



The Asia staff are joining rival firms seeking an edge in India's dealmaking boom.

BLOOMBERG

StanChart loses 4 financing bankers

Standard Chartered Plc is losing a handful of executives at its financing and credit business across India and Singapore amid a global restructuring and as an active dealmaking market boosts demand for bankers.

Four bankers in India and two in Singapore have resigned from the UK firm's corporate finance division in the past six months, according to people familiar with the matter. In Mumbai, Karan Maroo, a director of leveraged finance and acquisition financing, and executive director Vikash Bihani were among the departures, said the people, asking not to be identified as they aren't authorized to speak publicly. In Singapore, Jay Sheth, who's involved in structuring and distribution of debt instruments to banks and private credit funds across Asia, is also leaving, said the people.

The Asia staff are leaving for various reasons, including joining rival firms that are seeking an edge in India's dealmaking boom, the people said. Bihani joined Mashreqbank PSC as head of investment banking this month after 15 years at Standard Chartered, according to his LinkedIn profile.

BLOOMBERG

JPMorgan bets on India derivatives

JPMorgan Chase & Co., in a first for any global bank, has set up a unit to develop derivative products in India's newest international hub, according to people familiar with the matter.

The US bank will pitch the products to clients in Asia-Pacific and Europe, in addition to providing support for the offerings developed from the Gujarat International Finance Tec-City, or GIFT City, said the people who asked not to be identified citing private information.

It plans to hire five people in the next 12 months to lead the effort in the hub, the people added.

The GIFT City unit adds to the lender's centers in Hong Kong and London for high-quality product development, sales and support, the people said.

JPMorgan declined to comment. The International Financial Services Centres Authority, the regulatory body for India's special economic zones including GIFT City, didn't immediately respond to a request for comment.

BLOOMBERG

India's sports industry to swell to \$130 billion by 2030: Report

India's sports industry is set to swell to \$130 billion by 2030 from \$52 billion in 2023, driven by a surge in multi-sport fan base and deepening engagement from Gen Z audiences, according to a Deloitte-Google report. The sector is expanding at a compound annual growth rate of 14%.

"This is a pivotal moment for sports in India," said Roma Datta Chobey, interim country lead, Google India. "We're witnessing a surge in multi-sport fandom, growing popularity of digital platforms, and deep engagement from Gen Z, who represent the largest segment of India's sports fan base. These trends present unique opportunities for businesses to innovate, connect with passionate fans, and drive growth across the ecosystem."

The report, titled *Think Sports: Unlocking India's \$130B Sports Potential*, highlights India's 655 million sports fans, with Gen Z leading the charge at 43% of the fan base. Cricket remains dominant, accounting for 70% of sports-related digital searches, but kabaddi (120 million fans), football (85 million fans), and indigenous sports like kho kho are also gaining ground.

GAURAV LAGHATE



Multi-sport fan base to drive the surge, as per the report.

PTI

TRADE FAIR BEGINS



Visitors at an India International Trade Fair (IITF) stall at Pragati Maidan in New Delhi on Thursday. The theme of the 14-day 43rd IITF is 'Viksit Bharat @2047'. Inaugurating the fair, commerce and industry minister Piyush Goyal suggested to India Trade Promotion Organisation (ITPO), which organizes the fair, to consider holding two annual editions of the trade fair and make it a bi-annual event.

PTI

World Bank to lend \$150 bn in 10 years for climate projects

India to have a big share of the funding, World Bank's country director (India) said

Rhik Kundu
rhik.kundu@livemint.com
NEW DELHI

The World Bank has raised its lending capacity by 50%, positioning itself to offer a record \$150 billion over the next decade to various countries, with a strong emphasis on climate projects.

The move, achieved through balance sheet optimization, spells significant benefits for India, the Bank's largest client, with new funds directed towards areas ranging from climate resilience to rural development.

"India is the biggest client and will have a bigger share of funding available from the World Bank," Auguste Tano Kouame, World Bank's country director (India) told *Mint* in an interview.

Annual lending to India has already surged to \$5 billion, supporting projects across energy, health-care, and digital education.

The Washington DC-headquartered multilateral development bank (MDB) has also approved a measure to waive commitment fees on loan balances for middle-income countries, like India, for four years, effectively reducing annual borrowing costs by 0.25%—a cumulative savings of nearly 1%, he added.

The World Bank finances projects through its lending arm, the International Bank for Reconstruction and Development (IBRD), which offers financing assistance to developing and middle-income countries.

The recent World Bank Group annual meetings focused on two key areas: internal reforms to be able to lend more to countries and broader reforms across the MDB landscape. The latter, guided by the recommendations of the G20-backed interna-

tional expert group (IEG), aims to enhance MDBs' impact and sustainability, Kouame said.

"We (the WBG) have made several reforms to be a better bank, in the sense of being faster, collaborating better, as well as mobilising financing with the private sector, and by being closer to the client

The move, achieved through balance sheet optimization, spells significant benefits for India, the Bank's largest client

countries by being more strategic and engaging in operations and projects that are transformational," he said.

The G20-backed IEG report, released last year, suggested a triple agenda for reforms to strengthen the potential of MDBs. It included an increase in MDBs' annual spending by \$3 trillion by 2030, including \$1.8 trillion for additional climate action and \$1.2 trillion for achieving other sustainable development goals.

Blackstone revises Haldiram's stake

Blackstone has dropped plans to acquire a majority stake in the snacks business of India's Haldiram's but is now discussing purchase of a 20% stake at a valuation of \$8 billion, which is still a sticking point, people familiar the matter said on Thursday.

Haldiram's, which Euromonitor International estimates has a share of almost 13% of India's \$6.2-billion market for savoury snacks, has more than 150 restaurants, but many foreign investors are salivating over its popular snacks business.

In May, *Reuters* reported a consortium led by Blackstone was eyeing a stake of 75% in the business and had made a non-binding bid, but those talks did not materialise as Haldiram's is no longer keen to sell a big stake, said the people, who sought anonymity as the talks are private. "Blackstone is keen to close the transaction as a lot of effort has gone into it," said one person with direct knowledge of the issue.

REUTERS



Ajay Singh, chairman and managing director of SpiceJet.

SpiceJet, Canada's EDC settle dispute

SpiceJet on Thursday said it has settled a \$90.8 million dispute with Export Development Canada for a total consideration of \$22.5 million, leading to the airline taking ownership of 13 Q400 planes.

This resolution will result in savings of \$68.3 million (₹574 crore), it said.

The crisis-hit airline, which recently raised ₹3,000 crore, has also acquired the full ownership of 13 EDC-financed Q400 aircraft and the development will help in reducing operational costs. In a release, the carrier said it has "fully settled a \$90.8 million (₹763 crore) dispute with Export Development Canada (EDC) for a total of \$22.5 million".

Ajay Singh, chairman and managing director of SpiceJet, said the resolution allows the airline to move forward with a strengthened balance sheet and focus on getting Q400 aircraft back into service as quickly as possible.

PTI

Defence demand fuels HAL's Q2 profit

Hindustan Aeronautics Ltd (HAL) reported a 22.1% rise in second-quarter profit on Thursday, aided by demand for its aircraft from the country's defence ministry.

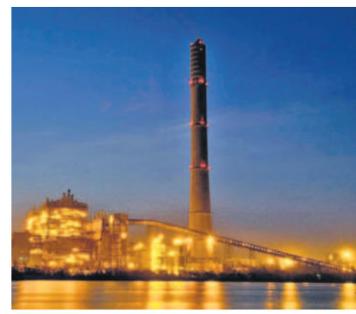
The state-owned fighter jet manufacturer and maintenance firm's consolidated net profit rose to ₹1,510 crore (\$178.89 million) in the three months ended 30 September, from ₹1,237 crore a year earlier.

HAL had secured an engine manufacturing contract worth ₹26,000 crore for the Indian Air Force during the reported quarter.

The ordering activity in the defence sector remained robust during the reported quarter, analysts said.

Revenue boost was driven by continued execution of the manufacturing order book and steady growth in replacements and spares, they added.

REUTERS



SECI banned the power firm from its clean energy tenders for three years.

SECI barrels down on Reliance Power

India's top renewable energy agency has sent a notice to Anil Ambani-run Reliance Power, asking why it should not initiate criminal proceedings after a subsidiary of the power producer submitted fake documents for a bid, according to a notice dated Wednesday.

Last week, Solar Energy Corporation of India Ltd (SECI) barred the power firm from participating in its clean energy project tenders for three years after it found that a unit of the company had submitted a fake endorsement of a foreign bank guarantee.

SECI said on Wednesday that the bank guarantee submitted by the unit, Reliance NU BESS, was also fake.

"The repeated submission of a fake bank guarantee along with its counterfeit endorsement has been deemed a deliberate act by the bidder, intended to vitiate the tendering process and to secure the project capacity through fraudulent means," SECI said.

Reliance Power said on Thursday it had received a show-cause notice from SECI and added that the company and its unit were the victims of "fraud, forgery and cheating conspiracy."

REUTERS

Muthoot Finance Q2 profit rises 26%

Gold loan provider Muthoot Finance reported a 26% rise in its second-quarter profit on Thursday, boosted by strong loan demand, and raised its gold loan growth forecast for the financial year 2025.

The company's standalone quarterly profit rose to ₹1251 crore from ₹991 crore a year earlier. This was largely in line with analysts' average estimate of ₹1,258 crore, according to data compiled by LSEG.

Domestic gold prices surged to record highs during the quarter, driving loan growth for lenders such as Muthoot Finance and Manappuram Finance.

Rising prices of bullion benefit gold financiers as they increase the value of collateral gold and as more customers seek loans against higher-valued assets.

The company also revised its annual forecast for gold loan growth to 25% from a prior view of 15%, managing director George Alexander Muthoot said in a statement.

REUTERS



WHICH BLOC'S POPULISM WILL WIN MAHARASHTRA?

Both the ruling Mahayuti and opposition Maha Vikas Aghadi are dangling a slew of welfare schemes to woo the electorate

Anuja

MUMBAI/PALGHAR/URAN

Ranshet, a small village in Maharashtra's Palghar district, is 130 km away from Mantralaya, the seat of power in the state. Paddy farmer Ladki Vitthal Korda, 52, belongs to Karbat pada, a tribal hamlet in Ranshet, and is a beneficiary of a flagship cash transfer scheme for women run by the state government.

Korda had a wide grin on her face as family members joked about how she shared a name with the scheme: *Majhi Ladki Bahin Yojana*. Under this scheme, women belonging to families with an annual income of less than ₹2.5 lakh are entitled to financial assistance of ₹1,500 a month, which is transferred directly to their bank accounts.

So far, Korda has received ₹7,500 over two tranches. The timing was near perfect—a few months ago, her daughter-in-law gave birth to twins and the extra money came in handy for medical and childcare expenses.

"For the first time, I received money from the government directly in my account. It is good but not enough. Women should get skilled and should have employment opportunities in the village itself. Right now, there is none," she said, while using a makeshift winnowing fan to separate grain from chaff outside her home.

With a budgetary allocation of ₹46,000 crore this year, *Ladki Bahin Yojana* is the centrepiece in a host of populist cash transfer and welfare schemes offered by chief minister Eknath Shinde's Mahayuti government in its bid to return to power when the state goes to the polls on Wednesday. The Mahayuti comprises the Bharatiya Janata Party (BJP), Shiv Sena (SS) and Nationalist Congress Party (NCP).

Launched just months before the election, it is similar to the *Ladli Bahin Yojana* in Madhya Pradesh, which helped the incumbent BJP win the state election last winter. But it is not the only scheme being offered in Maharashtra.

In the last few months, the ruling coalition has announced a series of other sops and schemes, including waiving of electricity costs for agriculture pumps up to 7.5 horsepower capacity, training and stipend for youth, free pilgrimages for senior citizens, and even a toll waiver on light vehicles at five entry points to Mumbai. Some estimates put the annual allocation for such schemes upwards of ₹96,000 crore.

Not to be outdone, the opposition Maha Vikas Aghadi (MVA), too, has promised enhanced monthly financial aid for women, electricity for the poor, subsidized gas cylinders, as well as farm debt waivers in its manifesto. The MVA comprises the Congress, Shiv Sena (Uddhav Balasaheb Thackeray) and NCP Sharadchandra Pawar (NCP-SP).

Maharashtra is a politically crucial state, with the second highest number of parliamentary seats in the country. The assembly election in the state comes just months after the Lok Sabha polls, where the Congress-led MVA won more seats than the BJP-led Mahayuti. This is the first state election since Maharashtra's two key regional parties—the Nationalist Congress Party (NCP) and Shiv Sena (SS)—split.

Maharashtra is the biggest contributor to India's GDP (gross domestic product). Historically, cutting across party lines, farm loan waivers and farm power bill waivers have been a recurring theme in the state's political landscape. But experts say the scale of the populist pitch in this state election is breathtaking.

These populist schemes (and promises) come at a time when the state is steeped in massive debt and red flags have been raised by the finance department on the profligate spending on sops as well as infrastructure projects.

Voters in India's second most populous state say inflation, unemployment and rural distress are key electoral issues and are divided over whether the competitive populism will influence their voting choices. Experts feel that while such populism will help mobilize voters, it does not necessarily guarantee a win.

WOMEN VOTERS

On a hot November afternoon, eight women in their late thirties sit and chat at a neighbour's home in a densely populated slum in Mumbai's Sakinaka locality. All except one are beneficiaries of the *Ladki* scheme. Three of them also received a household utensil set in the run-up to the elections from the domestic workers welfare board. They all have varied views on the scheme.

Vandana Prakash Gaekwad, a domestic



Supporters of the Bharatiya Janata Party at a rally ahead of the state assembly election, in Nagpur on 11 November.

worker who first found out about the scheme from a YouTube reel, said she feels it will be stopped after the election. Manisha Gaekwad, a housewife, said that she would prefer to see the scheme stopped if in return the government reduces the cost of everyday items such as vegetables and groceries. And Samta Wahul said that "women are smarter than politicians think" and will keep several factors in mind while getting their fingers inked.

There are 4.66 crore women voters in Maharashtra (and 4.97 crore men). Of them, more than 2.34 crore women are already beneficiaries of the scheme. If it returns to power, the Mahayuti has pledged to increase the monthly assistance under the scheme to ₹2,100. Other women-specific schemes introduced in this summer's state budget include pink e-rickshaws (under which 10,000 women in 17 cities will be financed to buy rickshaws), equipment for health sub-centres for breast and cervical cancer screening, a startup scheme for small entrepreneurs, and three free gas cylinders.

Most of the women voters *Mint* spoke to highlighted how rising inflation had made it difficult to run households and questioned why the ruling alliance waited till a few months before the election to announce the *Ladki* scheme.

Keshav Upadhye, the Maharashtra BJP's chief spokesperson, said that it was unfair to link the scheme with elections because it has been five months since it was first announced. "This scheme has brought about a big change on the ground, especially in rural areas. Women feel self-reliant as they have been using this money to do something of their own," he told *Mint*.

In response to a question on concerns over the stress on the state's finances, Upadhye said these schemes should not be viewed as a "financial burden" and said each state has its own financial situation within which such calls are taken.

An increase in women's political participation in the last decade has meant that political parties, especially the Congress and BJP, have eyed their votes. In the past, gender-targeted schemes have helped parties win elections. Examples include prohibition for the Janata Dal (United) in Bihar, Mission Shakti for the Biju Janata Dal in Odisha, and subsidized gas cylinders under the Ujjawala Yojana for the BJP nationally.

Prithviraj Chavan, a former Maharashtra chief minister and chief of the Congress' manifesto committee in the state, gave a spirited defence of the party's proposed cash transfer scheme for women.

"There is evidence in international economic theories on universal basic income about how direct cash transfers help women. We promised the same in Karnataka and Telangana and it has helped women a lot," he told *Mint*.

"There can always be an argument over where the money is going to come from. But money must be found and must be spent where absolutely needed," Chavan added.

INFLATION, UNEMPLOYMENT WOES

Several low-income voters, especially informal workers, domestic workers, farmers and fisherfolk, spoke about the introduction of schemes such as *Ladki* in conjunction with rising inflation, rural distress, and lack of regular employment opportunities. A constant refrain was that the modest financial gain through these schemes is soon offset by high spending on everyday items and services.

Vishnu Laxman Vartha, a 62-year-old farmer from Vire village in Dahanu taluka near Palghar, said that farmers have borne the brunt of rising input costs. "We are not asking for free seeds or free electricity. We simply say: give us a good subsidy on fertilizers and ensure constant electricity supply," he said.

Sitting on their home's porch, his younger sister-in-law, Hiroo Chandrakant Vartha, 45, quipped that in remote villages like theirs, getting access to basic facilities and government schemes is a challenge. "This challenge gets compounded when everything from vegetables to vegetable oil is costly," she added.

Several people from villages near Palghar (including Vire and Ranshet) and near Uran (Hanuman Koliwada (Sheva) and Gavhan Koliwada) told *Mint* that young men prefer migrating to Mumbai and Navi Mumbai in search of work.

However, concerns over inflation and lack of regular employment resonated in urban areas as well. Ram Kishan Khillare, a 42-year-old construction worker in Navi Mumbai's Belapur, migrated from his hometown Hingoli decades ago. Every morning, he along with hundreds of others stands at a labour chowk to find work. In a good month, he said, there are 12-14 days of work, at a daily wage of ₹600.

"We have got a one-time safety kit and a household utensil kit from our board. It helps, but it is not critical to our jobs. We need more jobs, regularization of work and effective medical assistance," Khillare added.

A survey by MIT-SOG-CSDS-Lokniti (MIT School of Government and Centre for the Study of Developing Societies) published in *The Hindu* newspaper last month showed that 24% of voters in the state identified unemployment as their primary issue, while 22% cited inflation.

mint SHORT STORY

WHAT

The state poll in Maharashtra comes just months after the Lok Sabha election, in which the Congress-led Maha Vikas Aghadi won more seats than the ruling BJP-led Mahayuti.

AND

In recent months, the Mahayuti coalition has announced a series of sops and schemes for women, farmers, youth and senior citizens; even a toll waiver for light vehicles.

BUT

Estimates put the annual allocation for the schemes upwards of ₹96,000 cr, at a time when the state is deep in debt and the finance department has flagged spending on sops.

BIGGEST BUT NOT THE BEST

While Maharashtra's economy is the biggest, it trails when it comes to per capita income

State	Share of GDP (%)	Relative per capita income*
Maharashtra	13.3	151
Tamil Nadu	8.9	171
Uttar Pradesh	8.4	51
Karnataka	8.2	181
Gujarat**	8.1	161

*Relative per capita income shows how average income of individuals in a certain state compares to the national average. **Figures are for 2022-23
Source: EACPM's Relative Economic Performance of Indian States

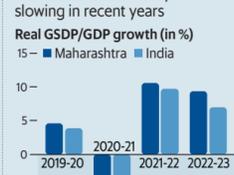
Key indicators

Indicator	Maharashtra	India
Percentage of the population who are multidimensionally poor* (in %)	7.8	14.9
Life expectancy at birth (in years)	72.9	70
Literacy rate (%)	82.3	73
Infant mortality rate#	28	16
Maternal mortality ratio*	33	97

**NFHS-5 (2019-21); *2018-20; #Infant mortality rate is the number of infant deaths per 1,000 live births; *Maternal mortality ratio is the number of maternal deaths per 100,000 live births
Niti Aayog; Economic Survey 2023-24; ministry of home affairs

Faltering growth

Maharashtra's economy has been slowing in recent years



Source: MoSPI/India Ratings and Research

Rising indebtedness

After a post-covid decline, Maharashtra's debt is increasing



GSDP: Gross State Domestic Product; RE: Revised estimate; BE: Budget estimate
Source: PRS Legislative Research

PARAS JAIN/MINT

could only offer marginal political returns as other factors, such as caste, religion, local candidates etc, could override populism.

ELECTORAL STAKES

Along with Maharashtra, the Jharkhand assembly election is also being held this month. In that state, too, both the ruling coalition led by the Jharkhand Mukti Morcha (JMM), and the opposition

Sanjay Kumar, political analyst and co-director of Lokniti, a research institute, said that political parties are 'mistaken' if they believe that they can win elections only on populist schemes.

"Populist schemes and promises help political parties mobilize voters but they cannot ensure a victory. At the same time, they do no harm either," said Kumar. "So, it comes down to what is the degree of benefit. I think the benefit is far less compared to what we or political parties generally tend to believe."

He added that surveys show there is

usually a tilt among beneficiaries in favour of ruling parties. "But that does not mean, all of them will vote for incumbents; some also vote for the opposition. Non-beneficiaries voting for incumbents is also sizable," he added.

In Mumbai, voters are divided over the impact of such policies on their lives and on the election outcome. Anita Navnath Mane, a beneficiary who is a sweeper with

the municipal corporation, feels that the Mahayuti government deserves her vote because of the steps they have taken for women. "I am a single mother and the money under *Ladki Bahin* scheme came just when my daughter fell ill. I could use the money for medical expenses," she said.

But Sunil Bendre, a 43-year-old auto driver from Bhandup, whose wife is a *Ladki* beneficiary, said that everyday life for his family in the metropolis is difficult because of how costly things are. "You tell me: ₹1,500 a month comes down to ₹50 a day. What do you get in Mumbai for that amount? Maybe four *vada pavs* from a cart. That is not even food for one day, for one person," he said.

Anuja, an independent journalist based in Delhi, writes on politics and policy.



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Why health insurers refuse to cover certain treatments

While 12 modern treatments are covered, many advanced procedures are yet to be included

Aprajita Sharma
aprajita.sharma@livemint.com
NEW DELHI

Insurance companies charge hefty premiums for health policies and often raise them to adjust for medical inflation. It comes as a surprise, therefore, if they reject or only partially settle claims linked to modern treatment methods.

New Delhi-based Rahul Kumar's 67-year-old father was diagnosed with liver cancer that needed an advanced palliative treatment called Transarterial Radioembolization (TARE). Kumar's brother had a corporate policy with a private insurer. However, during pre-authorization, the company refused to approve the claim, saying, "TARE is an advanced procedure which is not covered under the policy; hence claim not admissible."

Kumar also had an alumni group insurance plan from the same insurer which covered his parents. It was a family floater plan with a fixed deductible of ₹5 lakh.

"I approached the insurance company to file a reimbursement. They accepted the documents and settled the claim in two months, probably thanks to some pressure the alumni group exerted on them. The same company had rejected it when my brother filed it under his corporate policy," said Kumar.

Bengaluru-based Parag Jain's mother-in-law was diagnosed with breast cancer in 2023 and was recommended "targeted" therapy. She needed to undergo six chemotherapy sessions followed by a surgery, radiotherapy and 14 post-surgery sessions over 1.5 years. The overall cost came up to ₹40 lakh.

"In my wife's corporate plan and in my personal plan, we had super top-ups. But the insurers told us that the modern treatment is not covered in the super top-up plans," said Jain.

Regulatory mandate

To be sure, the insurance company had not shared the correct coverage details with Kumar's brother and Jain. In September 2019, the Insurance Regulatory and Development Authority of India (IRDAI) had mandated that insurance policies must cover 12 modern treatments including balloon sinuplasty, oral chemotherapy, robotic surgery and stereotactic radiosurgery.

However, the regulator left it to the insurance companies to decide sub-limits. That said, not all health insurance policies offer full coverage up to the sum insured for these treatments. Jain followed up with the insurers, citing the IRDAI circular.

"Finally, they covered it but after a lot of back and forth. Many cancer treatments fall under the purview of modern treatment. Policyholders can be taken for a ride if they do not know about IRDAI's circular," said Jain.

Aayush Dubey, co-founder and head of research at Beshak.org, explains why some insurers tend to reject claims under modern treatment in their first communication.

"When the IRDAI mandated insurers to include 12 modern treatments/procedures in their policy contracts, some of them simply removed them from

In and out of modern health treatment

While Irda has mandated coverage for 12 modern treatments and procedures, many policies still impose sub-limits, capping claim amounts

RAHUL KUMAR	SURESHCHANDRA CHECHANI	RAVINDRA JAKAREDDY
		
Location: New Delhi	Ahmedabad	Pune
Profession: Ed-tech entrepreneur	Self-employed	Industrial equipment sales executive
Treatment: Transarterial Radioembolization (for father)	Robotic surgery	Non-invasive ear surgery
Cost: ₹15 lakh	₹4.65 lakh	₹4 lakh
Coverage: ₹10 lakh (with ₹5 lakh deductible)	₹37,500 (25% of sum insured)	₹2.89 lakh (with modern treatment rider)

5 modern treatments offering varying sub-limits		
Treatment	New India Assurance Floater Mediclaim Policy	Oriental Insurance Happy Family Floater Policy
Balloon sinuplasty	20% up to ₹2 lakh	Up to ₹40k
Oral chemotherapy	10% up to ₹1 lakh	25% up to ₹50k
Robotic surgeries	50% up to ₹5 lakh	10% up to ₹1 lakh
Stereotactic radio surgeries	50% up to ₹3 lakh	10% up to ₹1 lakh
Deep brain stimulation	50% up to ₹5 lakh	10% up to ₹50k

Similar sub-limits apply to 7 other modern treatments; % of sum insured of a policy
Source: SecureNow

Policies with lower sub-limits					
IFFCO Tokio Family Health Protector	IFFCO Tokio Individual Health Protector	National Insurance - Mediclaim Plus	National Insurance - Parivar Mediclaim Plus	Royal Sundaram - Lifeline	SBI General - Arogya Supreme
Up to 50% of sub-limit	Up to 50% of sub-limit	Up to 25% of sub-limit	Up to 25% of sub-limit	Up to 50% of sub-limit	Up to 25% of sub-limit

Source: Beshak.org

their permanent exclusion list, without providing any further details on coverage, conditions or limits. Others revised their policy wording and brochures accordingly and specifically added the coverage for them along with the associated conditions and limits. The former set of insurers tends to reject claims," he said.

Regardless of whether or not information on modern treatment is mentioned in a policy document, all insurers have to cover it, as mandated by IRDAI, up to specified sub-limits.

Understanding sub-limits
Ahmedabad-based Sureshchandra Chechani (61) had a mediclaim policy from a public insurance company with a base cover of ₹1 lakh and ₹50,000 bonus. He was diagnosed with prostate cancer and admitted to a hospital in Ahmedabad. The treatment cost came

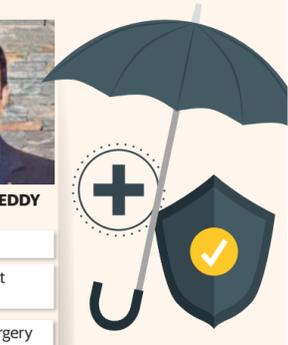
in at about ₹4.65 lakh. "More than 90% of the claim amount was denied. They gave us only ₹37,500, saying robotic surgery is covered only up to 25% of the sum insured," said Chechani.

Chechani argued that it should have been covered up to the sum insured. However, the public insurer in his case does not offer full coverage. Some public insurers set even lower sub-limits.

"Lower sub-limits defeat the purpose of buying a high sum assured. In some cases, treatments are limited to ₹50,000.

This is lower than the cost of traditional treatment for the same ailment. So, insured will have to bear a substantial cost out of pocket," said Abhishek Bondia, co-founder and principal officer at SecureNow Insurance Broker.

According to Dubey of Beshak.org, policies with the lowest sub-limits



Policies covering up to 100% of sub-limit

- ▶ Acko Standard/Platinum Health Insurance
- ▶ Aditya Birla Activ Fit/Activ one
- ▶ Manipal Signa ProHealth/Prime
- ▶ Care Insurance Care, Care Supreme
- ▶ HDFC Ergo Optima Secure/Restore
- ▶ ICICI Lombard Elevate/Health AdvantEdge (Apex Plus)
- ▶ Star Health Assure/Comprehensive
- ▶ Tata AIG MediCare, MediCare Premier



WHAT'S THE FOREX RATE?

Whether you are planning overseas travel or want to send money abroad, it is always a good idea to shop around for the best forex exchange rate. From banks, travel aggregators to money changers, various small and big players sell foreign exchange. To simplify your work, here is a list of INR to USD forex rates offered by some of the major banks and travel aggregators. We recommend that you also check the commission being charged by these players to ensure that you are getting the best deal.



Bank/travel aggregator	FOREX RATES (₹/\$)			
	Wire transfer*		Buy forex	
	Inward	Outward	Forex/travel card	Cash
SBI	84.00	84.85	85.02	85.30
Bank of Baroda	83.95	84.79	85.20	85.65
Canara Bank	84.04	84.77	84.98	NA
IndusInd Bank	82.90	85.90	86.69	86.99
Kotak Bank	82.94	85.85	86.25	86.82
HDFC	83.08	85.76	86.01	86.59
ICICI	82.50	85.99	86.00	87.61
Axis Bank	82.74	86.29	NA	86.55
Yes Bank	82.91	85.85	86.78	86.78
Thomas Cook	82.74	85.83	84.66	86.05

Note: Data collected from website of respective entities as on 13 Nov 2024; Rate mentioned in the table denotes INR/USD. The rate is as mentioned on the website of the Bank/FI and it may vary according to different amount slab. *Wire Transfer/TT Buying is Inward Rem to receive Forex & Wire Transfer/TT Selling is Outward Rem to send forex
Compiled by BankBazaar.com

Will my cured illness be eligible for coverage after three years?

Shilpa Arora

My health insurance policy started on 29 June 2022. I was treated for a disease in October 2016. The period between the treatment and the policy start date is over 56 months. As per regulations, pre-existing conditions are those diagnosed within 36 months of policy purchase date. I had a surgery on 29 August 2024. Will my claim for the latest surgery get reimbursed?
—Name withheld on request



ASK MINT HEALTH INSURANCE

In this situation, the claim for the surgery can't be reimbursed due to the 36-month waiting period for pre-existing diseases (PEDs). As per insurance rules, PED is defined as any illness or condition that was diagnosed, treated within a certain period before the policy was taken. In this case, the policy has not completed the 36-month waiting period.

A key aspect to understand is that the waiting period for PEDs begins from the date the policy starts, not from the date when the illness or condition was first diagnosed or treated. This means, even if the illness occurred well before the policy inception date, the waiting period still applies, starting from the policy inception date.

Moreover, it's important to note that benefit of the waiting period for the PED is available only for conditions disclosed

when purchasing the policy. So, any PED must be declared and acknowledged by both the policyholder and insurance firm when a policy is taken out. Even if the condition is disclosed, the 36-month waiting period needs to be completed before any claims related to the PED can be considered eligible for reimbursement.

To further clarify, the waiting period is designed to protect insurers from immediately paying claims related to pre-existing conditions, ensuring policyholders maintain coverage for a sufficient period before becoming eligible to make such claims. For example, if the policy had been active for more than 36 months, then a claim for a PED could be reimbursed, assuming all other terms and conditions of the policy are met. It's also worth emphasizing

that timing of the surgery—whether it occurs before or after the 36-month waiting period—plays a critical role in whether a claim will be honoured. In your situation, since the policy had been active for only around 26 months by the time of surgery, the waiting period was not fulfilled.

In conclusion, based on the information provided, the claim for your recent surgery cannot be paid because the policy has not yet completed the mandatory 36-month waiting period for PEDs. Additionally, even if you properly disclose the PED, the waiting period still applies, and the claim is not payable.

Shilpa Arora is co-founder and chief operating officer at Insurance Samadhan.

Do you have a personal finance query? Send in your queries at mintmoney@livemint.com and get them answered by industry experts.

FUNDING FOREIGN EDUCATION: SHOULD YOU SAVE OR BORROW?



POWER POINT
SANDEEP BATRA

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As festivities bring families and friends together, dinner table conversations more often than not turn to children and their future. This time it was around higher education, a topic that is particularly resonant for me as a parent of a 13-year-old son. With high school approaching, I want him to explore the world and its opportunities, so he can make informed decisions about his educational path, which will shape not only his academic journey but also his future.

I am personally a strong supporter of the Indian education system, particularly higher education, where our institutions offer impressive academic capabilities. However, we do see increasingly students and parents evaluating overseas education for higher studies, with the top five destinations being the US, the UK, Canada, Australia and Singapore. In The HSBC Quality of Life Report 2024, we found 78% of Indian respondents either aspire to send their child overseas to study or already have a child studying in an foreign university. In fact, over two million Indian students are expected to study abroad by 2025.

Funding dreams: An international course is expensive, with the cost of education usually driven by factors such as inflation, currency fluctuations, and increasing living expenses.

Primary reasons for considering overseas education in India



To give you some perspective, the annual cost of an international university on an average is around \$64,000, so a three- or four-year degree would cost \$1,92,000 to \$256,000 per student. Despite the rising cost of international education, many affluent Indian parents are eager to send their children abroad. Their motivations include a desire for better quality of education, availability of varied specialisation options, the competitive edge gained from global exposure, and enhanced employment opportunities in the host countries.

Though parents aspire for international education for their children, not everyone is prepared for it. Out of those surveyed in the report, we found only 53% of affluent parents in India have an education savings plan, 40% expect their child to take a student loan, 51% are hopeful of getting scholarships, and 27% would even consider selling assets to fund their child's education.

A growing number of parents in Asia, including India, are prioritising international education as a significant investment for their families. Despite the high costs, which could account for up

to 64% of their retirement savings, 90% of Indian parents are still determined to finance their child's overseas education.

Loan vs savings: Starting early is the first step to planning for foreign education. Create a realistic budget, including expenses like tuition fee, accommodation, living costs, travel and payment timings. This will help you plan your savings and manage your cash flow before and during the period of education. It is prudent to consult with financial advisors or educational consultants as their expert advice can provide additional insights and specialist support to help you make informed investment and credit decisions.

Education financing needs vary, but early planning is key to building your desired corpus

When it comes to payment methods, it would be advisable to look at the tax implications. For example, if students are taking an education loan, one can benefit from the reduced tax collected at source rate of 0.5% as against 5% from remittance above ₹7 lakh.

Educational financing can vary from person to person. But planning well in advance is essential to building the corpus you need.

However, if the student wants to pay the education cost, a loan can help fund her education without depending on the parents. There are families who combine both options by partly paying for the education from their savings and funding the rest, primarily with a bank loan.

Along with financial preparation, parents should also educate their children on managing their finances prudently. A well-structured plan that considers all expenses can lay the foundation for a hassle-free and rewarding experience.

Batra is head of wealth and personal banking, HSBC India.

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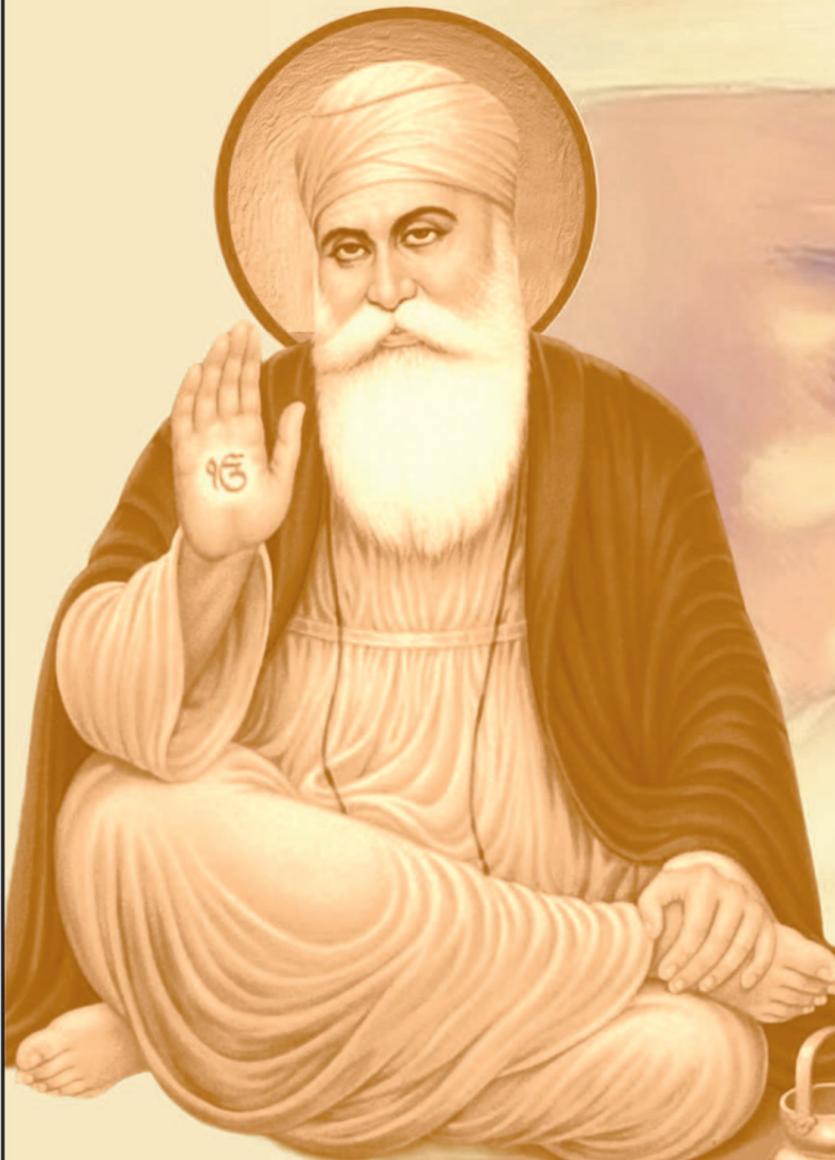


Department of Industries & Commerce,
Government of Rajasthan



SH. BHAJAN LAL SHARMA
Hon'ble Chief Minister, Rajasthan

SH. NARENDRA MODI
Hon'ble Prime Minister





Heartiest Greetings
to all on the occasion of
Prakash Utsav
of
Sri Guru Nanak Dev Ji
November 15, 2024

“गुरु नानक देव जी ने जिस 'मानव जात' का पाठ हमें सिखाया था, उसी पर चलते हुए देश 'सबका साथ, सबका विकास और सबका विश्वास' के मंत्र से आगे बढ़ रहा है। इस मंत्र के साथ आज देश 'सबका प्रयास' को अपनी ताकत बना रहा है।”
- नरेन्द्र मोदी



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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2024

S. No.	PARTICULARS	(Rs. In Lacs)		
		Quarter ended 30-09-2024	6 Months ended 30.09.2024	Quarter ended 30th Sept 2023
		Un-Audited	Un-Audited	Un-Audited
1	Total Income from Operations	3.9	14.76	57.41
2	Net Profit/(Loss) for the period (before Tax Exceptional and/or Extraordinary Items)	-46.34	(89.07)	(50.74)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	-46.34	(89.07)	(56.47)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	-46.34	(89.07)	(56.47)
5	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive Income (after tax)]	5.95	-1.13	(35.91)
6	Equity Share Capital	1,101.29	1,101.29	1,101.29
7	Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year	-	-	-
8	Earning Per Share (of Rs. 10/- each for continuing and discontinued operations) -			
	1. Basic :	0.05	- 0.01	(0.33)
	2. Diluted :	0.05	- 0.01	(0.33)

- Notes :**
- The above Financial Results for the 2nd quarter and half year ended 30th Sept., 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **13th November, 2024**. The Statutory Auditors have expressed an unmodified audit opinion. The Financial Results are prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013.
 - The Figures of the last quarter are the balancing figures between audited figures in respect of full financial year to date figures upto the third quarter of the respective financial year.
 - The Board of Directors of the Company have not recommended dividend for the financial year 2023-24.
 - The Company has only one reportable segment in accordance with the Accounting Standards (Ind 108).
 - The Figures have been regrouped and or/reclassified wherever necessary.

For Reliable Ventures India Limited
Sd/-
(**GOPINATH PANCHENA**)
Director and Member of Audit Committee
DIN 00992671

Bhopal : 13-11-2024

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CRITICAL DATES

EOI Document Available for download from our website till 10/01/2025.	Bid Submission Deadline: 31/01/2025 till 18:00 hrs IST.
---	---

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EXPRESSION OF INTEREST (EOI) FOR EMPANELMENT AS A VENDOR FOR PURCHASE OF BANKNOTE BRIQUETTES FROM ISSUE OFFICES OF RESERVE BANK OF INDIA FOR USE IN MANUFACTURING OF PARTICLE BOARDS

Reserve Bank of India, Department of Currency Management, Central Office, Mumbai invites EOI for empanelment as a vendor for purchase of banknote briquettes from Issue Offices of RBI for use in manufacturing of particle boards. The EOI document will be available from November 15, 2024 and can be downloaded from the "Tender" section of our website (www.rbi.org.in). Last date and time for submission of bids is 1500 hrs. on December 27, 2024.
Any update to the above EOI will be notified only on the RBI website.
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THE SOUND OF HEALING
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A wave of wellness and lifestyle trends and community initiatives are using sound—and the lack of it—to be heard over the constant buzz of a noisy, overstimulated world

THINK: Why we need a museum of endangered sounds
TASTE: Where to find Gesha coffee in India
CULTURE: Nikkhil Advani's take on 'Freedom at Midnight'
BOOKS: Ta-Nehisi Coates's book rips US ideas of Israel

CNH CAPITAL CNH Industrial Capital (India) Private Limited (CIN: U65999DL2017PTC325228)
Regd Office: 4th Floor Rectangle No.1 Behind Marriot Hotel, Commercial Complex D4, Saket NA New Delhi South Delhi DL 110017 IN
Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2024 (Rs. in Millions)

Extract of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2024

S.No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2023 (Unaudited)	
1	Total Income from Operations	562.41	582.41	572.12	1,144.82	2,411.70
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	98.56	217.23	27.33	315.79	779.82
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	98.56	217.23	27.33	315.79	779.82
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	71.82	162.64	20.19	234.47	582.58
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	71.82	165.26	20.28	237.09	575.60
6	Paid up Equity Share Capital	3,972.00	3,972.00	3,972.00	3,972.00	3,972.00
7	Reserves (excluding Revaluation Reserve)	1,190.80	1,118.96	602.47	1,190.80	602.47
8	Securities Premium Account	-	-	-	-	-
9	Net Worth	5,162.80	5,090.96	4,574.47	5,162.80	4,925.70
10	Paid up Debt Capital / Outstanding Debt	13,184.14	12,249.41	13,484.51	13,184.14	12,941.59
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
12	Debt Equity Ratio	2.55	2.41	2.95	2.55	2.63
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)*					
	a) Basic	0.18	0.41	0.05	0.59	1.47
	b) Diluted	0.18	0.41	0.05	0.59	1.47
14	Capital Redemption Reserve	NA	NA	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA	NA

*Quarter and half year end Basic EPS and Diluted EPS are not annualised

Note 1: The above unaudited financial results for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13 November 2024 and are limited reviewed by the Statutory Auditors of the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

Note 2: The above is an extract of the detailed format of the quarter and half year ended results filed with the Bombay Stock Exchange ("BSE") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The full financial results are available on the website of BSE (<https://listing.bseindia.com>) and is also available on the Company's website (www.cnhindustrialcapital.com)

Note 3: For other items referred to in the sub-clauses of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the pertinent disclosures have been made to the BSE and can be assessed on (<https://listing.bseindia.com>).

Note 4: The results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India.

Place: Gurugram
Date: 13 November 2024

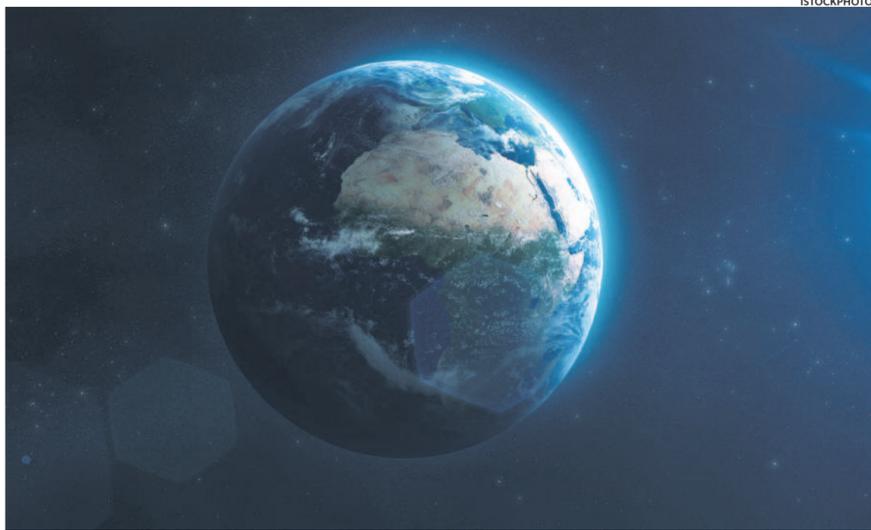
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Managing Director
DIN No.: 09463209

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OUR VIEW



Speak for the Earth: It's the least we should do

This year's Booker prize winner turns our gaze to the planet from orbit and reminds us of the climate disaster that looms. Can odes sung to Earth move the world to act in its defence?

In a world poised for the long reign of algorithms, there should be a premium on romantic notions. One of these is harboured by many of us without admitting it: That the more we gaze at our planet from the great far yonder, the fonder we'll grow of it. And at some point, we will reach a tipping point that'll prompt us to save it. Images taken from outer space have often been deployed by well-wishers of Planet Earth. The idea is to present the great blue ball as a marvel, unique for hosting life in an inhospitable universe. The hope is that this sight will inspire not just awe, but also a blend of emotion and responsibility: As the species that has taken Earth to the brink of catastrophe, it's for us to undo the damage. And the urge is to cradle the planet with captions that nudge people to take a larger view. "Saare jahaan se achcha," is what Indian spacefarer Rakesh Sharma reportedly said on catching his first glimpse of India from up there. "The best of all worlds." He might as well have been speaking of the whole globe.

Why stop there? If an ode must be sung to our home planet from an unearthly vantage point, why not wax poetic in other formats? A finely made video plea to save other species has been doing the rounds of social media for years, but its count of thumbs-up and heart emojis hasn't been able to outweigh electoral mandates that all but shrug off climate change as a threat. Could literature fare better? In a speech made after winning this year's Booker award for her novel *Orbital*, Samantha Harvey urged her audience to "speak for the Earth." The title of her 136-page book hints of where it is set—aboard the International Space Station (ISS), which orbits the globe 16 times every earth-day, or the 24 hours it takes for us to get

spun around once. At an altitude of about 400km, the ISS moves at a speed of 28,000 kmph to deliver the "whipcrack" of dawn every 90 minutes. This may sound dizzying. But in Harvey's hands, it's clarifying. It's a book of responses to Earth as a stimulus. Of ruminations, that is, be it on how space "shred times to pieces" or the "neurotic assaults" the world has been subject to. It's evocative alright, the ebb and flow of her language. Harvey's astronauts, for example, are "drawn like moths" to ISS windows for the ghostly dazzle of northern lights. But it's a greater flame-out that stays on to haunt us—the one our planet is going through.

As the poet Shelley put it, "our sweetest songs are those that tell of saddest thought," and saving the planet, as it reaches the danger mark of getting warmer than 1.5° Celsius above its pre-industrial level, would qualify. Over the past half decade or so, it has acquired the air of a lost cause. If the world keeps belching carbon at today's pace, with no sign of bending the curve, we are headed for far worse. That temperature cap set in Paris back in 2015 wasn't pulled out of a hat. It marks the hottest we can afford to let the world get before various factors combine to reach a critical point, after which too much will start going haywire too soon. Yet, here we are, with a cap of even 1.9° Celsius looking dangerously like a long shot, not least because of how lightly the danger is taken by weighty electorates like America's, and how little the world has done so far to control its carbon emissions, the toxic stuff that traps heat in what looks like an awesome aura from outer space. But then, that's the thing with romantic notions. Weak odds don't daunt them. So, yes, voices in the wilderness or not, we must speak for the Earth.

HISHAM MUNDOL & MANJUSHA MUKHERJEE



are, respectively, chief advisor, India, and advisor, program portfolio, India, to Environmental Defense Fund.

India's economy is projected to grow dramatically over the next few decades. In nominal terms, it may double in size by 2030. This is exciting, but it comes with a significant risk. Even though India has neither been a historically high carbon emitter nor are its per capita emissions high, if emissions were to increase at the same pace as the economy, it will result in poorer progress than we aspire to. Growth is non-negotiable, but what can and must be negotiated is the link between growth and emissions. An Indian carbon market is essential to this exercise. It will create a mechanism for accountability and incentives, and help raise domestic finance for the national goal of a fast and fair energy transition.

An Indian carbon market would be a carbon-credit trading system for specified units and industries. Emission targets mandated for individual units will initially be based on their prevailing emission profiles (also the technology in use, age, etc.) and will get progressively tighter. As evidence

from the EU's carbon market indicates, such credits can generate substantial revenues for companies that invest in green measures and innovate to reduce emissions, as well as for governments.

In her budget speech, finance minister Nirmala Sitharaman called for India's 'hard to abate' industries to transition from energy efficiency to emission reduction goals. Implementing this entails evolving from the 'Perform, Achieve and Trade' (PAT) scheme to a carbon market. As both operate under the ministry of power's Bureau of Energy Efficiency (BEE), foundational elements of PAT can be built upon by companies familiar with existing concepts and trading provisions. A careful transition could ensure that positive aspects of PAT are adopted by the Indian carbon market as well.

The big achievement of BEE on PAT was to establish that regulatory imperatives and business objectives are not in mutual conflict, but can even complement each other. Every company has a motive to pursue energy efficiency: with environmental benefits come economic benefits. Likewise, BEE required the tracking and reporting of energy use. While this was aimed at energy efficiency, the basic principles and processes of accountability that have been established

can work for the upcoming carbon market.

While PAT was a domestic scheme, an Indian carbon market could be leveraged for global strategies by Indian companies. Businesses that are under pressure to meet net-zero commitments or reduce/offset carbon emissions will look closely at this mechanism as a strategic lever for export market access, especially as international trade policies begin taking carbon into account.

From a national perspective, showcasing a high-quality carbon market could attract manufacturing investments and aid trade

Energy Saving Certificates (ESCerts). In the carbon market, the equivalent would be Carbon Credit Certificates. The supply of PAT's ESCerts exceeded demand and prices were consequently low. This was likely because targets were less challenging than anticipated, a flaw that haunts many such systems. Even the EU's ETS, the world's largest carbon market, was oversupplied for much of its first decade.

We need ambitious but achievable targets that progressively get stiffer. Some industries may resist steep targets, but India's broader economic development and climate goals would require them. Also, Indian industry's ability to innovate, especially when there is a clear business case for it, should not be underestimated.

Learning from low ESCert prices, the carbon market proposes floor and forbearance prices. Floor prices maintain a minimum credit value, while the latter act as a maximum penalty level.

Companies should be assured of transparent target setting, credible accreditation and verification, adequate redressal devices and institutional space for systemic course corrections.

Neither PAT nor the currently envisaged carbon market features the auction of carbon allowances, which are permissible emission levels that reduce over time. As the auctioning of allowances has been a significant revenue generator for governments wherever this idea has been tried, India could consider these for its carbon market.

Among the immediate challenges will be the significant capacity that needs to be built for the market to function well. The stakes for companies and the country are high and it is important that companies are assured of transparent target setting, credible accreditation and verification, adequate redressal mechanisms and sufficient institutional space for systemic course corrections.

The promise at the other end is mouth-watering—for India to become the world's first major economy to industrialize without carbonizing.

MY VIEW | FARM TRUTHS

Address economic distress with structural reforms and not doles

Cash transfers may offer short-term relief but raising worker incomes is the only lasting solution



HIMANSHU

is associate professor at Jawaharlal Nehru University and visiting fellow at the Centre de Sciences Humaines, New Delhi

are not sufficient, given the long period of stagnation earlier. Compared to five years ago, rural agricultural wages have only increased at 0.1% per year over the last five years, whereas non-agricultural wages have actually declined by 1% per annum. The increase last year has reduced the severity of the income crisis but is not enough to pull the rural economy out of its almost decade-long period of distress. In fact, non-farm wages are lower than they were a decade ago, while agricultural wages are marginally up.

Recent estimates from the Periodic Labour Force Survey (PLFS) further confirm a strengthening of a structural transformation of the economy, with labour moving back to agriculture for the fifth year in a row. But even on income indicators, the real wages of all workers (that is anyone working for an employer and isn't self-employed) have increased at only 0.7% per year between 2017-18 and 2022-23. It is higher at 1.7% for rural areas, but has barely increased in urban areas, with an annual growth of 0.1%. In fact, urban wage workers have seen their real earnings decline 0.5% per year since 2011-12. Evidence from the recently released survey on unorganised enterprises and other data on the income of farmers is just as bleak.

Clearly, what started as rural distress

has now become an economy-wide issue. The crisis of declining or stagnant incomes has led to a slowdown in private consumption demand across the overall economy, as is clear from the national accounts. It is also a disincentive for corporates to invest.

While there is a broad agreement on the critical role of demand in the economy and that it has been a drag for the economy, solutions are not easy. Issuing consumption vouchers or making cash transfers is unlikely to solve the problem, as it is structural in nature. These are at best short-term palliative measures and are unlikely to resolve the causes of distress. In the last decade, most states and the Centre have increased their cash transfers, primarily to women but also to farmers and unemployed youth. The quantum has seen a sharp increase in the wake of competitive populism driven by elections. But this hasn't helped revive consumption demand in the economy.

What is required is a shift in strategy to drive incomes higher for those in lower-income groups, the unorganized sector and the rural economy. This will require changing the economic paradigm, with a shift away from big-ticket infrastructure development to a broader push for reviving the rural and informal sectors. At the same time, increasing incomes also requires larger government spending on the rural economy to kick-start the process of a positive structural transformation. Raising MGNREGA wages could also push up wages across the economy.

The forthcoming Union budget will be the first full budget of India's new government. Given the fiscal constraints it faces, any strategy that attempts to increase cash transfers may prove to be rewarding in the short run but it is unlikely to be sustainable. While a restructuring of expenditure priorities is necessary, what is also needed is a re-orientation of policies to prioritize income growth, particularly at the lower end of the spectrum.

QUICK READ

A pre-budget plea made by an industry body for 'consumption vouchers' for the poor confirms that income distress is seen as a pressing matter with serious implications for the economy.

But handouts will only offer temporary relief and not solve the problem. What we require is a shift in strategy to focus on increasing the incomes of workers at the lower end.

10 YEARS AGO



JUST A THOUGHT

There's so much pollution in the air now that if it weren't for our lungs there'd be no place to put it all.

ROBERT ORBEN

GUEST VIEW

Aim for an efficient carbon market right from the start

HISHAM MUNDOL & MANJUSHA MUKHERJEE



are, respectively, chief advisor, India, and advisor, program portfolio, India, to Environmental Defense Fund.

India's economy is projected to grow dramatically over the next few decades. In nominal terms, it may double in size by 2030. This is exciting, but it comes with a significant risk. Even though India has neither been a historically high carbon emitter nor are its per capita emissions high, if emissions were to increase at the same pace as the economy, it will result in poorer progress than we aspire to. Growth is non-negotiable, but what can and must be negotiated is the link between growth and emissions. An Indian carbon market is essential to this exercise. It will create a mechanism for accountability and incentives, and help raise domestic finance for the national goal of a fast and fair energy transition.

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from the EU's carbon market indicates, such credits can generate substantial revenues for companies that invest in green measures and innovate to reduce emissions, as well as for governments.

In her budget speech, finance minister Nirmala Sitharaman called for India's 'hard to abate' industries to transition from energy efficiency to emission reduction goals. Implementing this entails evolving from the 'Perform, Achieve and Trade' (PAT) scheme to a carbon market. As both operate under the ministry of power's Bureau of Energy Efficiency (BEE), foundational elements of PAT can be built upon by companies familiar with existing concepts and trading provisions. A careful transition could ensure that positive aspects of PAT are adopted by the Indian carbon market as well.

The big achievement of BEE on PAT was to establish that regulatory imperatives and business objectives are not in mutual conflict, but can even complement each other. Every company has a motive to pursue energy efficiency: with environmental benefits come economic benefits. Likewise, BEE required the tracking and reporting of energy use. While this was aimed at energy efficiency, the basic principles and processes of accountability that have been established

can work for the upcoming carbon market.

While PAT was a domestic scheme, an Indian carbon market could be leveraged for global strategies by Indian companies. Businesses that are under pressure to meet net-zero commitments or reduce/offset carbon emissions will look closely at this mechanism as a strategic lever for export market access, especially as international trade policies begin taking carbon into account.

From a national perspective, showcasing a high-quality carbon market could attract manufacturing investments and aid trade

Energy Saving Certificates (ESCerts). In the carbon market, the equivalent would be Carbon Credit Certificates. The supply of PAT's ESCerts exceeded demand and prices were consequently low. This was likely because targets were less challenging than anticipated, a flaw that haunts many such systems. Even the EU's ETS, the world's largest carbon market, was oversupplied for much of its first decade.

We need ambitious but achievable targets that progressively get stiffer. Some industries may resist steep targets, but India's broader economic development and climate goals would require them. Also, Indian industry's ability to innovate, especially when there is a clear business case for it, should not be underestimated.

Learning from low ESCert prices, the carbon market proposes floor and forbearance prices. Floor prices maintain a minimum credit value, while the latter act as a maximum penalty level.

Companies should be assured of transparent target setting, credible accreditation and verification, adequate redressal devices and institutional space for systemic course corrections.

Neither PAT nor the currently envisaged carbon market features the auction of carbon allowances, which are permissible emission levels that reduce over time. As the auctioning of allowances has been a significant revenue generator for governments wherever this idea has been tried, India could consider these for its carbon market.

Among the immediate challenges will be the significant capacity that needs to be built for the market to function well. The stakes for companies and the country are high and it is important that companies are assured of transparent target setting, credible accreditation and verification, adequate redressal mechanisms and sufficient institutional space for systemic course corrections.

The promise at the other end is mouth-watering—for India to become the world's first major economy to industrialize without carbonizing.



GUEST VIEW

MINT CURATOR

Global solidarity levies can play a vital role in our climate efforts

Solidarity taxes could support redistributive measures and optimize how we collectively tackle a great challenge of our times



EMMANUEL MACRON, MIA AMOR MOTTLEY & WILLIAM RUTO are, respectively, President of France, Prime Minister of Barbados and President of Kenya.

From Bridgetown to Nairobi to Paris, no country is immune to the worsening effects of the climate crisis. With each passing year, we witness more climate-related destruction. In 2024, we have set a number of new records: wildfires in Chile have destroyed more than 14,000 homes; extreme rainfall in Brazil has devastated 478 cities and left nearly two million people stranded in Bangladesh; and in July, the world experienced its hottest day ever.

Africa has contributed only 3% of historical greenhouse-gas emissions, yet it endures some of the most severe climate-related disasters. These now cost the continent \$15 billion per year, with climate-induced droughts and floods in 2023 causing food insecurity for more than 40 million Africans.

Convinced that no country should have to choose between fighting the climate crisis and combating poverty, we have decided to contribute to an ambitious reform of the international financial architecture. The Paris Pact for People and the Planet, the Bridgetown Initiative and the Nairobi Declaration each seek to provide one piece of the puzzle. Current international dynamics give us hope: Many reform tracks have been opened up, and some have delivered results. That said, many more efforts are needed, and no options should be overlooked.

One key piece is still underused: solidarity levies. Such policies are necessary to ensure that everyone contributes their fair share to what should be a global effort. There are swathes of the economy which are largely under-taxed yet polluting the planet. This applies to maritime shipping, aviation and, of course, the fossil-fuel industry, which enjoys low effective tax rates due to government subsidies (totalling an estimated \$7 trillion in 2022, according to the International Monetary Fund).

These levies can contribute by allocating a share of the revenues to developing countries. A global levy of 0.1% on stock and bond trades could raise up to \$418 billion per year. A levy on shipping of \$100 per tonne of carbon dioxide could raise \$80 billion per year. A levy on fossil-fuel extraction of \$5 per tonne of carbon dioxide could raise \$210 billion per year. Even a partial redistribution through solidarity levies would guarantee a large source of predictable climate finance for these countries, thus complementing flows of official development assistance without amplifying existing debt burdens.

The benefits would be significant. Despite Africa's climate vulnerability, its vast potential to leverage renewable energy and critical minerals, and its role as a global carbon sink, the continent receives far less climate finance than it needs. Solidarity levies could provide the funding needed to



drive green development in Africa and around the world, especially in vulnerable low- and middle-income countries and small states with little fiscal room for building resilience or climate action.

These levies already exist. In fact, more than 30 countries currently implement a financial transaction tax, and at least 21 have a levy on aeroplane tickets.

Moreover, even small-scale initiatives such as the International Oil Pollution Compensation Funds demonstrate the feasibility of an international redistribution mechanism. To replicate and scale up these models requires further international cooperation to limit market distortions and preserve a level playing field.

To that end, we launched the Global Solidarity Levies Task Force last year at CoP-28.

With 13 member countries already, this task force has been examining the potential of levies across shipping, aviation, fossil fuels, and financial transactions, as well as exploring options like levies on plastic or cryptocurrency. In early 2025, we will publicly launch a handful of concrete proposals with rigorous impact assessments. These will be scalable—raising at least \$100 billion per year—and accompanied by clear assessments of potential externalities.

As we head towards CoP-30 in Belém, Brazil,

next year, political leadership will be essential to the initiative's success. CoP-29 in Baku provides the right opportunity to discuss our options and get on track for success. Our plan includes a special event for heads of state and government to marshal further support for our solidarity-levies coalition. This is a crucial opportunity to ensure that the United Nations' New Collective Quantified Goal on Climate Finance incorporates solidarity levies and unlocks climate-finance flows that are both ambitious and equitable.

When it comes to additional sources of finance, experts often allude to "innovative finance." In the case of global solidarity levies, the only innovation required is ambitious leadership across a sufficient base of countries. Let the tenth anniversary of the Paris climate agreement next year be remembered as the moment when we came together as a global community to implement solidarity levies.

Perhaps the 10th anniversary of the Paris climate agreement next year will be remembered as the moment when we all came together as a global community to implement solidarity levies.

The financial tools necessary to meet the great challenge of our time. Ahead of CoP-29, we call on all governments to join our coalition, and we welcome the support of civil society, business leaders, and multilateral institutions.

The authors co-chair the *Global Solidarity Levies Task Force*.

QUICK READ

A policy of solidarity levies could ensure that polluters everywhere bear a fair share of the burden and a portion of these tax collections go to developing countries in need of support.

Baku: A climate breakthrough looks depressingly bleak today

The success of fossil fuel-favouring politics threatens the planet



DAVID FICKLING is a Bloomberg Opinion columnist covering climate change and energy.



Direct global subsidies for fossil fuel use stood at \$620 billion last year

Has there ever been a grimmer backdrop to the world's most concerted attempt to avert global warming?

CoP-29, the annual conference for the United Nations Framework Convention on Climate Change, is happening in Baku, Azerbaijan, one of the birthplaces of the modern oil industry and (according to civil liberties group Freedom House) among the most oppressive societies on the planet.

Leaders from China and the US, which account for about 45% of the world's carbon footprint, aren't attending—and US President Joe Biden is a 'lame duck' after the Republican Party's electoral sweep. Almost every other major economy in Asia and the Americas will be absent, thanks to an Asia-Pacific Economic Cooperation summit in Peru this week, while the leaders of Germany, France and the EC are also staying home.

There have been other tough summits. CoP-28 in Abu Dhabi foreshadowed this year's event by resembling a trade fair for the oil industry. Still, it happened before the anti-climate wave seen in recent European and US elections. The 2009 event in Copenhagen collapsed in disarray, but 15 years ago the world had more wiggle room to avoid disaster. About a quarter of all emissions since 1850 have happened since Copenhagen. We've only got 7 years left of current-rate pollution to retain an even chance of keeping global warming below 1.5° Celsius.

Wavering global commitment is a worry because the coming 12 months will set the next decade of climate policies. The latest set of Nationally Determined Contributions, or NDCs—plans by countries to show how they'll reduce emissions up to 2035—are due to be delivered by the end of February. So far only one nation has submitted its latest blueprint: the UAE.

It's common for both climate deniers and campaigners to present such targets as meaningless verbiage. However, just as elected politicians often keep their manifesto promises, governments are serious about achieving their greenhouse goals.

The Kyoto Protocol, the 1997 pact that's widely seen as a byword for the meaninglessness of such agreements, was actually pretty successful. Signatories cut their emissions by 22% between 1990 and 2012, far better than the 5% they were aiming for. Economic collapse in the former Soviet Union's sphere of influence was a major factor in that, but Western Europe and Oceania, by and large, hit or exceeded their goals. The main reason Kyoto failed to rein in global emissions was that it didn't cover

emerging nations, something remedied in the 2015 Paris Agreement.

The national plans that form one of the main mechanisms of that deal also have a decent record. In 2017, forecasts indicated that without climate policies, global emissions would hit 65 billion tonnes of carbon dioxide by 2030. That figure is now expected to be 57 billion tonnes.

This is still too high to avert catastrophic global warming, but it falls only about 2 billion tonnes short of the main targets governments have set for themselves. The problem is that those objectives result in emissions about 14 billion tonnes higher than we need to keep the world on track for even 2° Celsius of warming.

Implementation of climate plans isn't the problem—it's their insufficiency to address the scale of the crisis we're facing. It's politics, not logistics or physics, that's stopping us from tackling climate change.

That's what is most worrying about the listlessness and pettiness on display in the world's response to CoP-29. Politics has always had a decisive impact on the trajectory of global emissions, and right now we are pointing 180-degrees in the wrong direction.

Need one piece of absurdity? The US has more restrictions on importing Malaysian solar panels made with Chinese materials than it has on importing Indian diesel made from Russian crude oil.

Direct global subsidies for fossil fuel use last year was \$620 billion, roughly nine times the \$70 billion that was spent encouraging consumers to switch to clean power, according to the International Energy Agency. Even in the EU, supposedly the paragon of green politics, fossil fuels received more direct support than renewable power in 2022.

Factor in the way that coal, oil and gas don't have to pay for the damage they do to human health and the climate, and the support they're getting from governments is 10 times higher.

Clean power has won the technical and financial arguments that made it look a non-starter a couple of decades ago. But the roadblock thrown up by wrongheaded politics is far from being lifted. If you're hoping that Baku will provide a solution to these problems, you're looking in the wrong place.

MY VIEW | PEN DRIVE

Bankers aren't always frank about bank regulation

GOPIKA GOPAKUMAR



writes on banking, fintech and RBI for Mint.

The 'world's banker' Jamie Dimon, CEO of JPMorgan Chase, speaks his mind even if it means taking swipes at US regulators. At a conference last week, Dimon had some harsh words for several major US banking regulations, which he called burdensome and inconsistent. "It's time to fight back," he said, adding that many banks are afraid to "fight with their regulators because they would just come and punish you more."

This is not the first time that Dimon has taken on regulation. In his annual letter to shareholders this year, he had called for a review of bank regulatory and supervision processes. Unlike Dimon, bankers in India seem to have much less to complain about. Or is it that they are just much less vocal?

There was a time, such as at the start of this century, when banking veterans like ICICI Bank's then chief K.V. Kamath and HDFC's chairman Deepak Parekh would air their views publicly on important banking

issues, including what the Reserve bank of India (RBI) should be doing on interest rates. This continued with HDFC Bank's Aditya Puri, ICICI Bank's Chanda Kochhar, Axis Bank's Shikha Sharma and Kotak Mahindra Bank's Uday Kotak. In September 2012, State Bank of India chairman Pratip Chaudhuri took on then RBI Deputy Governor K.C. Chakrabarty in public over banks' cash reserve requirement (CRR), or the percentage of deposits that must be kept in reserve with RBI. In July 2023, Kotak in his farewell letter to shareholders before stepping down as CEO, made veiled negative references to over-regulation, or what could be interpreted as such.

Cut to now, it's rare for bankers to talk about pain points publicly for the banking sector, although regulations became more stringent in the aftermath of the global financial crisis. While India's banking sector was not affected by that crisis, India had to align with global regulations over the years that pushed for higher capital requirements, better liquidity management and tighter incentive structures for bank chiefs.

On its part, RBI would not have wanted a repeat of the bad-loan crisis about a decade ago. A balance-sheet clean up initiated by

the then RBI Governor Raghuram Rajan in the form of Asset Quality Review in 2015 had brought skeletons tumbling out of bank closets. For Governor Shaktikanta Das, who took charge in December 2018, it was like walking into a mess that could partly be explained by oversight failures. Those were turbulent times for the financial sector, given the collapse of IIL&FS, with its ripple effects, and crises at Yes Bank, Dewan Housing Finance Ltd and Punjab & Maharashtra Cooperative Bank, followed by the failure of Lakshmi Vilas Bank.

In each of those cases, RBI was criticized for a failure to take tough and timely action—not just by the media, but also government officials and enforcement agencies. So, if RBI swung the other way in tightening up regulations, making supervision stringent and turning penalties severe, it was understandable.

Governor Das made it clear that he did not

want to see accidents any more. In one of his speeches, he cited Walter Bagehot as having said: "Adventure is the life of commerce, but caution... is the life of banking."

To discourage what it saw as excessive risk-taking among bankers, RBI, in its capacity as the sector's regulator, clamped down on banker salaries, capped CEO tenure at 15 years and started giving one-year extensions to CEOs. All these decisions, banks have had to take on their chin.

While bankers agreed with the need for regulation, they privately complained about "regulatory over-reach" in the form of sudden business restrictions or salary reductions.

India does not have a culture of outspokenness like the US does, and Jamie Dimon's words are unlikely to be echoed here, but it is undeniable that banker grievances exist. Typically, these opinions only get aired in public when it is felt feedback is not reaching

Today, with regulators around the world in catch-up mode as technology advances rapidly to impact banking in new ways, it would be a good idea for RBI to lend bankers a closer ear.

QUICK READ

RBI has tightened its regulation of banks considerably, but unlike in the US, Indian bankers rarely express resistance in public. This doesn't mean they have little to say about stiff rules.

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