



**NRN: Low-tech Jobs in Rural India will Spur Growth**

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**GCCs Fish for Pros at Tech Pools of IT Firms**

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**THE ECONOMIC TIMES INDIA ASCENDS**

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**Flood of Ideas as Season 1 Gets Off to Flying Start**

At the inaugural edition of the Economic Times India Ascends summit on November 13, policymakers, thought leaders and corporate bosses deliberated on a host of issues, ranging from the country's energy transition journey to incentives for new airlines. Minister for petroleum and natural gas **Hardeep Singh Puri**, civil aviation minister **Ram Mohan Naidu**, defence secretary **Rajesh Kumar Singh**, CEA **V Anantha Nageswaran**, World Bank country director for India **Auguste Tano Kouamé**, Standard Chartered Bank CEO for India and South Asia **Zarin Daruwala** and Mercedes-Benz India MD and CEO **Santosh Iyer** were among those who reflected on the country's rise as a bright spot. A panel also deliberated on all things AI, with tech industry executives saying India should be the capital of all technological developments in the field, given the volume of data generated here and the appetite for new solutions AI can provide.

FULL COVERAGE >> PAGES 18, 19

**PURE POLITICS**

**Afspa Reimposed in 6 Manipur Areas amid Volatile Situation**

The Centre has reimposed the Armed Forces (Special Powers) Act in Manipur's six police station areas, including the violence-hit Jiribam. **Bikash Singh** reports. >> 2

**TRUMP NAMES TULSI GABBARD AS CHIEF OF US INTELLIGENCE**

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**Rajnath Likely to Meet Chinese Defence Minister in Laos Next Week**

Defence minister Rajnath Singh is likely to meet his Chinese counterpart Dong Jun at an event in Laos next week — the first high-level meeting since India and China agreed on a border patrolling pact. **Manu Pabby** & **Dipanjan Roy Chaudhury** report. >> 2

**SUITS & SAYINGS**

**Realty & Virtual Bytes**

An IT giant's plan to sell properties on hold after shareholder thumbs-down while a CEO earns a thumbs-up for online meets. Read on >> 20

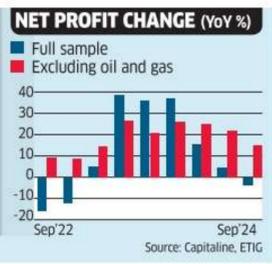
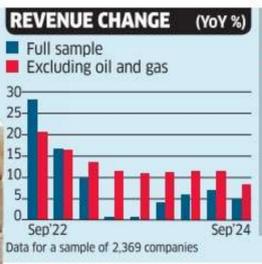
**SEVENTH STRAIGHT QUARTER OF DOUBLE-DIGIT PROFIT GROWTH, EXCLUDING O&G NUMBERS**

## India Inc Fares Well in Sept Quarter, Minus Oil & Gas

**ET ANALYSIS**

Ranjit Shinde

**ET Intelligence Group:** Corporate India reported double-digit growth in net profit for the three months to September, excluding oil and gas companies, the performance of which was hit by lower refining margins and LPG under-recoveries. It was the seventh consecutive quarter of double-digit profit growth though the rate of expansion has been decelerating since the March quarter. Amid the weakness in the broader stock market, the corporate earnings trajectory will be keenly watched, with analysts looking for a recovery in the second half of the fiscal year. The aggregate net profit rose 15.2% year-on-year while revenue grew 8.5%. Profit growth moderated to 3.4% and that in revenue to 6.8% once oil and gas companies were included. The latter sector's



revenue rose 1.6% while profit fell 46.7%. "The corporate earnings scorecard for the September quarter has been weak but excluding commodities, it's broadly in line," said Gautam Duggad, institutional research head, Motilal Oswal Financial Services. To be sure, the earnings spread had deteriorated with only 62% of companies covered by the brokerage either meeting or exceeding profit expectations, he said.

**BOOST FROM DISCOUNTS & OFFERS**

**Festive Cheer for Electronics Sales**

Robust sales of large appliances, smartphones and laptops spurred a 13% Y-o-Y value sales and 8% volume growth for such products in the four-week festive period culminating in Diwali, showed NielsenIQ data. >> 20

Bright Spots >> 15

## Gentari to Extend Green Footprint in India with \$900m Brookfield Asset Deal

Pact inked last wk for 2.2 GW portfolio; deal value may go up to \$1b subject to payouts from R'than project

Reghu Balakrishnan & Arijit Barman

Mumbai: Gentari Sdn Bhd, the clean energy arm of Malaysia's state-run Petronas Group, has

agreed to acquire a part of the renewables portfolio of Brookfield Asset Management for \$900 million, inclusive of debt, following months of talks, said people with knowledge of the matter. Last week, both parties

signed a firm agreement that will see Gentari take control of a 2.2 GW portfolio of assets. This is the first time Brookfield will be monetising part of its green energy portfolio after building, acquiring and operating the assets for over five years.

Gentari is expected to seek regulatory approvals in the next few days before any formal announcement. Its portfolio in India will double from the current 2 GW capacity. This will be its second acquisition in India this year. Gentari had bought the 185 MW solar power portfolio of Finnish firm Fortum Oyj in May. "The assets that Brookfield is selling are almost equally split between operational and under-construction projects. While 1 GW is operational, another 1.2 GW is in the pipeline, expected to be completed within the next 18 months."

**Power Play**

Petronas arm Gentari operates 2 GW capacity in India. It bought 185 MW solar power portfolio of Finnish company Fortum Oyj here in May. 20 GW Brookfield's wind & solar assets in pipeline across country.

about \$25 b deployed by Canadian firm in India. Gentari invested \$1.5 b in green ammonia platform set up by Greenko Energy. India's total clean energy installed capacity at 203.18 GW in Oct 2024.

**SKFS Acquiring Mirah Hospitality**

Food services and hospitality company SKFS Group is acquiring 100% equity in Mirah Hospitality & Gourmet, which owns restaurant brands Rajdhani, Bayroute and Hitchki, for ₹80 crore. **Ratna Bhushan** reports. >> 20

**Projects in Four Clusters >> 15**

**Agro Tech to Buy Del Monte in Share Swap Deal >> 20**

**ICICI SECURITIES, GOLDMAN SACHS AND NOMURA TO ADVISE CO**

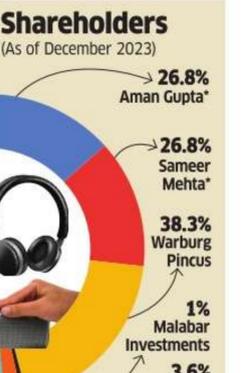
## Boat Sets Sail for \$300-500m IPO with Bankers on Board

Delhi co may aim at \$1.5b+ valuation, targets FY26 listing

Digbijay Mishra

Mumbai: Homegrown wearable and audio products brand Boat has finalised ICICI Securities, Goldman Sachs and Nomura as bankers for a \$300-500 million IPO next year, sources aware of the matter said, joining the queue of new-age firms looking to go public. New Delhi-based Boat may aim for a valuation of over \$1.5 billion, sources said, adding these numbers may change closer to

the IPO filing. It's targeting a public offer in next financial year. Boat had filed draft papers for a public offering in 2022 but halted those plans citing market conditions and raised \$60 million in private capital through convertible preferred stocks notes from existing investor Warburg Pincus and new investor Malabar Investments at a minimum valuation cap of around \$1.2 billion. "ICICI Securities is the lead banker for the issue and they are looking to file for next financial year," one of the persons said. "In total they have finalised four bankers."



**Financials (₹ crore)**

	FY21	FY22	FY23	FY24
Revenue	1,314	2,873	3,285	3,122
Profit/Loss	87	69	-101	-54

Source: ET research

'Consolidation Underway' >> 15

## CAT SCAN: Navigating the Smog of Uncertainty

Official of aviation ministry and DGCA to meet airline and airport execs on Monday to check preparedness for fog and smog season

Forum Gandhi

Mumbai: Government authorities, airlines and airport operators will meet in New Delhi next week to review their preparedness to cope

with the approaching fog and smog season, when a thick mixture of smoke and fog envelops several cities, including the national capital, diminishing visibility and disrupting traffic. Officials of the ministry of

aviation and directorate general of civil aviation (DGCA) will meet airline and airport execs on Monday to discuss the matter, people familiar with the matter said. The fog, or smog, season in India starts on December 10 and extends

up to three months, when landing and take-off become difficult in several of the airports, especially in the North, throwing flight schedules into turmoil. Government officials have informed aviation industry players that fog will envelop airports in cities like Delhi, Amritsar, Jaipur and Lucknow during this period, the people said. Other cities also often get affected. In an early sign of what

lies ahead, dense fog disrupted operations at Bengaluru's Kempegowda International Airport last Sunday and Monday, delaying 37 flights. Low visibility also caused at least 10 flights to be diverted on

Wednesday. Elsewhere, IndiGo issued a warning on microblogging platform X about potential disruptions to flights to and from Amritsar, Varanasi, and Delhi. In 2023, more than 3,210 flights were cancelled and another 3,430 delayed — the most since 2019 — due to adverse weather. IndiGo had the most cancellations (2,185). The Indira Gandhi International Airport (IGIA) in Delhi, which handles around 1,400 flight movements daily, has already enhanced its capabilities, a DIAL spokesperson said. All three runways are now equipped with CAT-III instrument landing system (ILS) and visibility sensors to improve safety in low visibility conditions.

Carriers Also Getting Ready >> 15

**It Begins...**

Fog or smog season officially starts on Dec 10 and extends up to three months

**37** flights delayed in Bengaluru

**NOV 10-11**

**2023**

More than **3,210** flights cancelled, **3,430** delayed across India

**6 MAJOR AIRPORTS CERTIFIED FOR CAT-III OPS TO HANDLE LOW VISIBILITY**

**6,191** pilots trained in CAT II and CAT III ops by Dec 2023

**'DELHI'S AIR QUALITY SEVERE'**

>> PAGE 2

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**CBDT SEEKS INFO FOR FY21, FY22 AND FY23**

## TAX TRACKER ON Property Owners with Builder Deals

I-T dept told to identify those who evaded capital gains tax after receiving completion or occupation certificates



**Tax Territory**

Landowners enter into joint development deals with builders

**Developers** obtain necessary approvals and bear the construction cost. **Capital gains tax** is required to be paid soon after striking deal with builder. **Some landowners** have leased out properties and not paid capital gains tax.

**Mumbai:** All landowners who had cut 'joint development' deals with builders are under the lens for skirting tax on capital gains. The investigation wings of the Income Tax (I-T) department across the country have been told by the central direct tax body to collect information on agreements where individuals and Hindu Undivided Families (HUFs) had struck a deal with developers but may not have paid tax even after the buildings received 'completion or occupation certificates' (CC/OCs). CC/OCs are typically issued by municipal authorities of states once the construction is complete and the projects are in a ready-to-move-in state. In a communique towards end-October, all director generals of I-T investigation wings in several cities were asked by the Central Board of Direct Taxes (CBDT) to fish out data on properties that were given CCs or OCs during the financial years 2020-21, 2021-22, and 2022-23, a source told ET. "The CBDT is apprehensive of the fact that in many cases the

eligible assesses have not paid the capital gains tax in the year of receipt of the completion certificate. The data collected by the tax department will have to be first filtered for identifying the joint development agreements (JDAs) executed by eligible assesses and have to be transmitted to their respective assessing officers for suitable action," said Pradip Kapasi, founder of the Mumbai-based CA firm Pradip Kapasi & Co.

'Timely Reminder' >> 15

**BIS TO CONDUCT INVESTIGATION**

## 'Probe Ordered into Ola Electric Plaints'

The Central Consumer Protection Authority (CCPA) has ordered a detailed probe into complaints related to deficiencies in service and products by Ola Electric. The ministry of consumer affairs, under which CCPA operates, has asked the Bureau of Indian Standards (BIS) to look into the complaints received on the National Consumer Helpline (NCH). >> 17

**FEARS OF OVERLAP WITH MEITY GUIDELINES LOOM**

## Telcos, Experts Flag Draft Rules on Cybersecurity

**Raising an Alarm**

**ISSUES OVER PROPOSED RULES**

- Exceed scope of network security principles
- Too much power given to govt on user data against privacy bill.
- Reasonable restriction security principles
- AMBIGUOUS WORDING MAY LEAD TO MISUSE
- Onerous conditions such as reporting a security incident within 6 hours to govt
- Telcos to be held accountable if users misuse telecom resources
- Compliance confusion over duplication with IT rules

**Raise privacy concerns over govt's powers to access personal data of users, see a higher compliance burden**

Kiran Rathee

**New Delhi:** Telecom executives and legal experts have raised concerns that the new cybersecurity rules give New Delhi sweeping access to potentially privacy-breaching consumer data while increasing compliance burden for service providers, which could now be held liable for the misuse of telecom resources by their subscribers. The Department of Telecommunications (DoT), which is due to publish the rules soon after having sought views from multiple stakeholders end-August, might also build a regulatory fram-

work that overlaps with the Ministry of Electronics and IT (MeitY)'s existing cybersecurity regulations, creating room for multiple interpretations and potential complications. Hence, telecom operators have approached the DoT regarding some problematic areas, including the scope of the rules and stringent conditions that essentially increase their compliance liabilities. "The rules make telcos responsible for any misuse of telecom resources by consumers. If some user commits a crime, why should the company be penalised?" asked a senior telco executive, requesting not to be named. Officials in the DoT told ET that the final rules will be published soon, and that the guidelines will become effective on publication.

**OVERSIGHT RIGHTS**

Licence conditions require telcos to follow the IT Act for cybersecurity related compliances.

Checks & Balances >> 15

**BANKS SEEKING CLARITY ON AGR DUES RELIEF: CEO MOONDRA**

## Vi Signals Debt Funding Hurdle

Voda Idea CEO Akshaya Moondra has signalled that the telco's pending ₹25,000-crore debt funding could face more delay as banks are demanding clarity on whether the government will offer relief on the AGR dues front after the Supreme Court rejected the company's curative petition. **Kalyan Parbat** reports. >> 13

# Delhi's Air Quality Severe, Amicus Curiae Informs SC

'Delhi government has not yet taken any pre-emptive measure. Nothing has been done'

Our Political Bureau

New Delhi: The Supreme Court was informed on Thursday that the air quality in the Capital is "severe". Senior advocate Aparajita Singh, amicus curiae in the Delhi pollution matter, told a bench comprising justices Abhay Oka and Augustine George Masih that "we are in severe mode today". The amicus curiae added that the Delhi government has "not yet taken any pre-emptive measure. Nothing has been done. We should not become the most polluted city in the world". The bench posted the matter for resumed hearing on Monday. Earlier this week, SC had observed that no religion promotes pollution. "Prima facie, we are of the view

## GRAP-III IN DELHI-NCR

### Online Learning in Schools Up to Class 5

**NEW DELHI:** Schools up to Class 5 in Delhi will switch to online learning till further directions in view of rising pollution levels in the city, CM Atishi said on Thursday. With pollution reaching alarming levels, the central pollution watchdog CAQM imposed restrictions under GRAP Stage III in Delhi-NCR earlier on Thursday. - PTI

that no religion encourages any activity which promotes pollution or compromises with the health of people," the bench had observed at the last hearing. It had reiterated that the right to live in a pollution-free environment is a fundamental right under Article 21 of the Constitution. SC had also admonished Delhi Police for not implementing the ban. SC had directed the Delhi government to take a decision on whether to implement a perpetual ban on bursting firecrackers in the Capital by November 25. It also asked Punjab, Haryana, UP and Rajasthan to apprise it about the steps taken by them to ensure pollution remains at minimal in their areas. SC directed the Delhi Police chief to immediately inform all concerned about the ban.

## 'SLAPPED A WOMAN COP'

### No Anticipatory Bail for Odisha BJP MLA

**NEW DELHI:** SC has rejected an anticipatory bail plea by Odisha state legislator and BJP leader Jayanarayan Mishra in connection with a case registered against him on charges of allegedly slapping a woman police officer. A bench observed: "Those in leadership positions have to set an example for public behaviour". - OPIB



May 2022 Red Corner Notice issued against Dalla

2023 India designates Dalla as individual terrorist

July 2023 Indian request for Dalla's provisional arrest by Canadian govt declined; additional info provided in the case

A separate request sent to Canada under Mutual Legal Assistance Treaty

Dalla was arrested in Canada's Halton last month after a shooting incident in which Dalla was also injured

## India Expects Canada to Extradite Arsh Dalla

MEA on designated terrorist: Our agencies will be following up on an extradition request

Our Political Bureau

New Delhi: The Ministry of External Affairs on Thursday said that it expected Canada to "extradite or deport" Arsh Dalla, a designated terrorist in India. MEA spokesperson Randhir Jaiswal, responding to media reports about Dalla's arrest in Canada, said, "It is expected that he will be extradited or deported to face justice in India. Our agencies will be following up on an extradition request."

Dalla has a criminal record in India and is involved in similar illegal activities in Canada. Jaiswal said media reports have been circulating since November 10 on Dalla's arrest in Canada. Canadian print and visual media have widely reported on the arrest. "We understand that the Ontario court has listed the case for hearing," he said.

## 'GIVEN THE VOLATILE SITUATION'

# Afspa Imposed in Manipur's 6 PS Areas Again



Arms, ammunition recovered during search operations in Jiribam

Bikash Singh

Guwahati: The Centre has reimposed the Armed Forces (Special Powers) Act, which categorises an area as "disturbed", in Manipur's six police station areas, including the violence-hit Jiribam. In a notification, the Union home ministry said the decision was taken given the volatile situation there.



CRPF vehicle damaged by militants



A truck set on fire by militants

The areas where Afspa has been reimposed are Sekmai and Lamsang in Imphal West district, Lamlai in Imphal East district, Jiribam in Jiribam district, Leimakhong in Kangpokpi and Moirang in Bishnupur. On October 1, the Manipur government had imposed Afspa in the entire state, barring 19 police station areas that include these six areas. The police stations excluded from the October 1 order were Imphal, Lamphal, Singamei, Sekmai, Lamsang, Patsoi, Wangoi, Porompat, Heingang, Lamlai, Iribung, Leimakhong, Thoubal, Bishnupur, Nambol, Moirang, Kakching and Jiribam. MHA notification said: "The security situation in Manipur has been further reviewed in consultation with stakeholders. It is noted that the situation continues to remain volatile amid the ongoing ethnic violence... Intermittent firing in violence-prone areas continues in the fringe areas of Bishnupur-Churachandpur, Imphal East, Kangpokpi-Imphal West and Jiribam districts, with several instances of active participation of insurgent groups in heinous acts of violence... The central government is

## SIX STILL MISSING

Whereabouts of 6 people, who went missing after recent violence, is still unknown

of the opinion that imposition of Armed Forces (Special Powers) Act, 1958, in the six police stations of 5 districts in Manipur is warranted to carry out well-coordinated operations by the security forces to maintain the security situation and contain the activities of insurgent groups in these areas." The whereabouts of six people, who went missing after the recent violence, is still unknown.

## NO ESCAPE ROUTE



River Yamuna on a smoggy morning in New Delhi - AFP

# J&K's Lone Sees Hope After SC's Bulldozer Order

Will move Supreme Court against UT's police verification process that 'violates principles of natural justice'

Haqem Irfan Rashid

Srinagar: J&K People's Conference chief Sajad Lone on Thursday said he will seek the intervention of the Supreme Court on the issue of police verification process in J&K which, he said, has been turned into a "collective punishment for people", violating natural justice. The decision to approach the apex court was inspired by its recent judgment condemning the bulldozing of properties of accused people awaiting trial, said Lone, who is also MLA from Handwara area of northern Kashmir. "The police verification process, of



Sajad Lone

If Supreme Court views bulldozing properties as collective punishment, then withholding a police verification certificate for an entire family based on a relative's record is no different

SAJAD LONE  
J&K People's Conference Chief

ment, then withholding a police verification certificate for an entire family based on a relative's record is no different." Lone emphasised the need to end the outdated "stone-age" system specifically imposed on Kashmiris.

Political parties across the spectrum have spoken against the police verification process in their election manifestos, and the National Conference and its partners in the recently elected government have also vowed to end the "harsh" process. Political parties have alleged that the verification process has been "weaponised" against the people in the Valley. Over the past few years, political parties have repeatedly raised the issue of locals, especially in Kashmir, complaining of manifold increase in delayed and non-issuance of police verification clearances for passports, government jobs, admissions, travel as well as private jobs.



'Poorvi Prahar' in Arunachal Pradesh's forward areas - PTI

## ASEAN DEFENCE MINISTERS MEETING PLUS

# Rajnath, Chinese Counterpart may Hold Talks in Laos

Manu Pabby & Dipanjan Roy Chaudhury

New Delhi: Defence minister Rajnath Singh is likely to meet his Chinese counterpart Dong Jun at an event in Laos next week. Following the border patrolling agreement with China that led to disengagement of troops in eastern Ladakh, Singh-Dong meeting would be the first high-level engagement between the two countries. Singh will visit Laos to attend ASEAN Defence Ministers Meeting Plus (ADMM Plus), where he is likely to meet his outgoing US counterpart as well. Sources said while the meeting with Dong has not been finalised yet, the interaction could take place on the sidelines of the two-day event. During a previous meeting with his Chinese counterpart Li Shangfu in April 2023, India had taken a tough line due to faceoff in Ladakh.

## Start Trade with China Via Shipki La: HP Traders

**SHIMLA:** Traders from Himachal Pradesh's Kinnaur and Lahaul and Spiti fear Lavi Fair is losing sheen and reopening the mountain pass would benefit them. "Many people who visit the fair to buy Chinese goods are no longer as enthusiastic. Opening the border would help..." said Meena Devi, a trader from Shaung village in Sangla. Cross-border trade through Shipki La mountain pass in Kinnaur was halted in 2020 due to Covid-19 restrictions and has not resumed since. - PTI

The meeting is expected to be cordial given that troop disengagement has taken place and patrols have resumed at the last two border flashpoints of Depsang and Demchok. Officials said all temporary structures have been dismantled and troops have moved back. The process has been verified and as per the pact, patrols have taken place in Depsang. Troops are likely to patrol the disputed areas every week and as per the deal, prior notice will be given by both sides to avoid any faceoff.

The next step will be de-escalation as 50,000 troops from each side have remained forward deployed for four straight winters at punishing altitudes due to tensions.



Rajnath pays tribute to India's first PM Jawahar Lal Nehru on his birth anniversary at Samvidhan Sadan - IANS

## TULSI GABBARD KNOWN FOR TOUGH STAND ON PAK, BACKS B'DESH MINORITIES

# Trump Names Hindu American Tulsi as National Intel Director

Gabbard has been previously attacked for being pro-Russia

Dipanjan Roy Chaudhury

New Delhi: US president-elect Donald Trump has appointed former Democratic congresswoman Tulsi Gabbard as the Director of National Intelligence. Trump described Gabbard as a "proud Republican" who can bring her "fearless spirit" into the intelligence community. Gabbard's mother converted to Hinduism and gave all her children Hindu names. Tulsi Gabbard also identifies as a Hindu and was the first Hindu US congresswoman. While she is of American Samoan descent, Tulsi was sworn into office with her hand on the Bhagavad Gita.

Gabbard was previously attacked for being pro-Russia and she had alleged that the US has funded biolabs in Ukraine. She was also accused in the past of backing Russia's security concerns. In August this year, Gabbard claimed that the US government had placed her on a "secret terror watchlist" on July 23.

Gabbard has condemned atrocities against Hindus and other minorities in Pakistan and Bangladesh. In 2021, she moved a resolution in the US congress for protection of Hindus in Bangladesh after repeated atrocities and attacked the Pakistani army for cruelty against the minority group in 1971. She noted how more than 50 years ago, the Pakistani military killed, tortured and drove thousands of Bengali Hindus from their homes in Bangladesh, saying that at least 2-3 million people were killed during the systematic

targeting of the minority group. After being elected as the co-chair of the India Caucus of the House of Representatives in 2017, Gabbard also alleged how Pakistan continues to allow its territories to be used by terrorists operating in India, Afghanistan and other nations. In 2019, Gabbard met Prime Minister Narendra Modi in New York City and they had a discussion on a wide range of issues, highlighting the importance of a long-standing relationship between the US and India. She left Democratic Party in 2022 and joined Republican Party in 2024.



Gabbard has alleged that the US has funded biolabs in Ukraine

Gabbard accused of backing Russia's security concerns

In August, Gabbard claimed the US government had placed her on a 'secret terror watchlist' on July 23

# Brazil G20 to Push for Social Inclusion, Reforms

Summit to focus on 'Building a Just World and a Sustainable Planet'; two temporary joint task forces proposed

Dipanjan Roy Chaudhury



Leblon beach, Rio de Janeiro

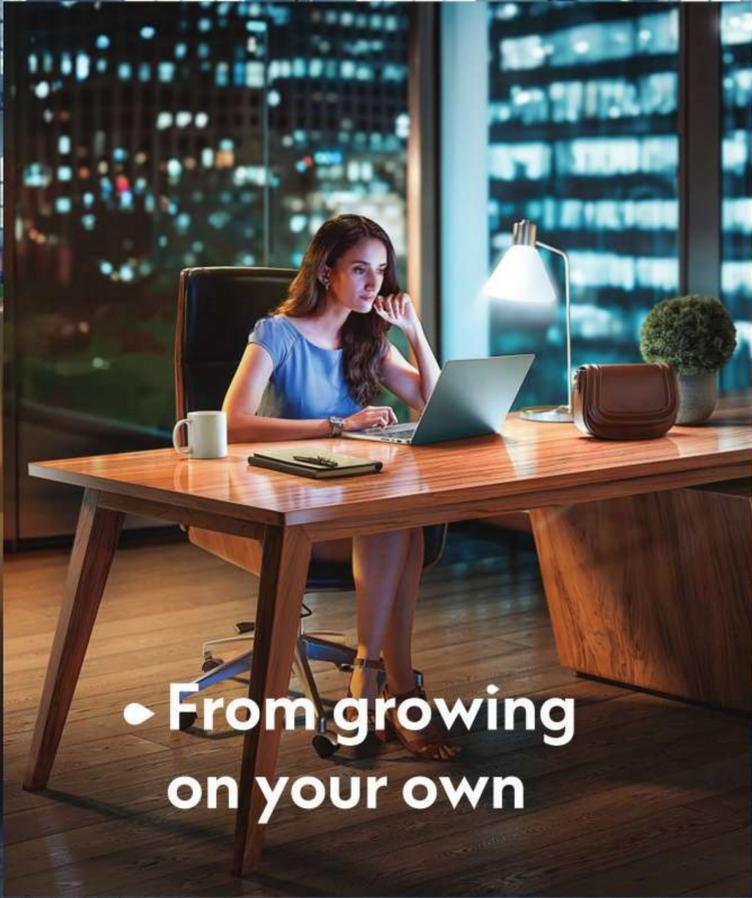
New Delhi: The G20 summit being held in Rio de Janeiro on November 18-19 will focus on 'Building a Just World and a Sustainable Planet'. Brazil, which took over the baton of G20 presidency from India on December 1 last year, has identified three priorities under this overarching theme — social inclusion and the fight against hunger and poverty; energy transitions and the promotion of sustainable development in its economic, social and environmental dimensions; and reform of global governance institutions. Based on the identified priorities, it had proposed two temporary joint (both sherpa and finance track) task

forces — one for establishment of a global alliance against hunger and poverty and another for the global mobilisation against climate change — and a G20 initiative on bio-economy. The non-government stakeholders also participate in the G20 process through engagement groups. This year, Brazil has decided to host a social summit on the eve of the Leaders' Summit. The social summit will showcase the work of different engagement groups during the year.

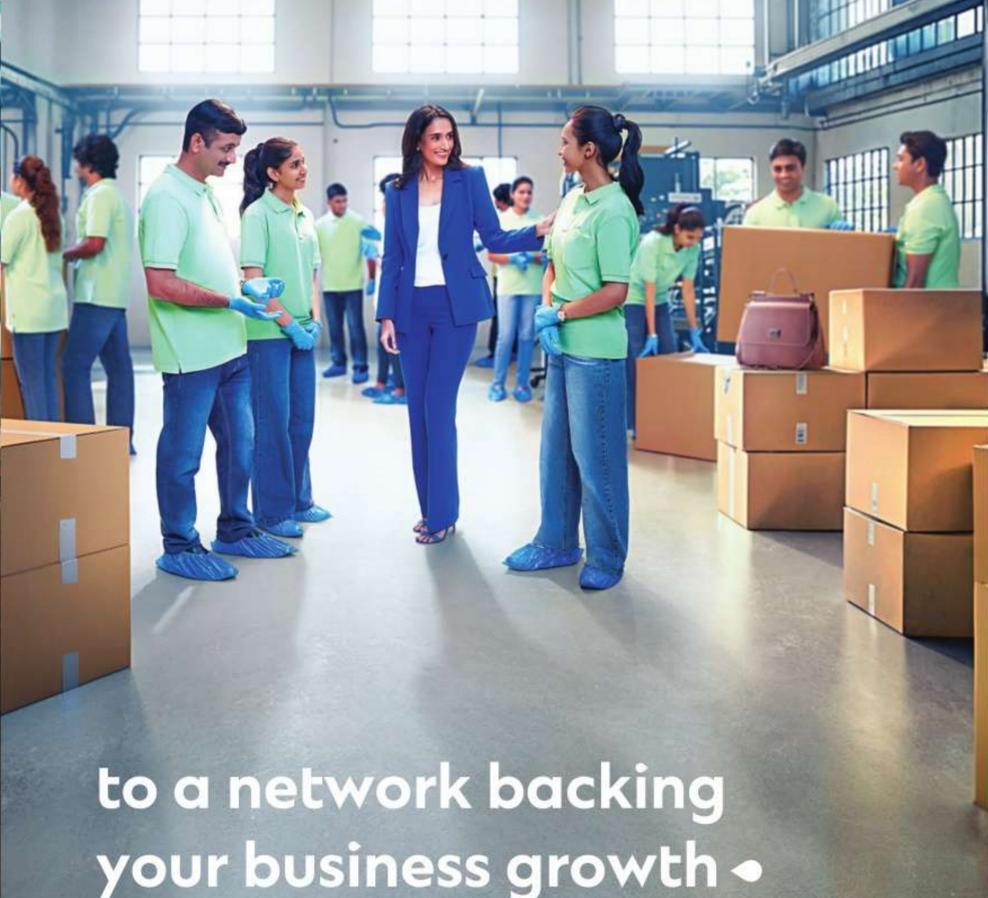
The summit will start with the launch of the Global Alliance against Hunger & Poverty during the inaugural session on November 18 as a flagship outcome of the Brazilian G20 presidency. It will be followed by three plenary sessions over two days, aligned with priorities identified by the host country. The summit will conclude with Brazil handing over the presidency to South Africa, which will formally assume charge on December 1.



SUMMIT WILL CONCLUDE with Brazil handing over the presidency to South Africa, which will formally assume charge on December 1



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IN THE LAST 10 YEARS, 25 CRORE PEOPLE HAVE COME OUT OF POVERTY: MODI

# Cong Wants India Poor, LPG For Infiltrators: PM

Our Political Bureau

**Mumbai:** Prime Minister Narendra Modi on Thursday attacked the Congress saying that the party wants the people of the country to remain poor but wants to provide "free cylinders to Rohingyas and Bangladeshis".

"The Congress has always worked on the agenda of keeping the poor people poor. For several generations, the Congress has been giving fake slogans of removing poverty but has looted people... Even after 70 years, majority of the poor are still struggling for food, clothing and a roof over their heads. They have seen their condition change for the first time in the last ten years. It is for the first time that in the last ten years, 25 crore people have come out of poverty," Modi said at a campaign rally in Panvel, Navi Mumbai.

He drew the attention of Congress leader Ghulam Ahmed Mir who had recently claimed that if the party comes to power in Jharkhand, it would give subsidised cylinders to "Hindus, Muslims and infiltrators".



IN NAVI MUMBAI

KK CHOUDHARY

"While the Congress is questioning our policy to give free ration to 25 crore people who have been brought out of poverty, the same Congress has now announced that Hindus, Muslims and infiltrators will get free cylinders. They are openly saying that Rohingyas and Bangladeshis will get free cylinders. This is a clear sign that they would play with your children's future for the

sake of votes. Congress is a pioneer in playing vote bank politics and is an enemy of the poor. It is the responsibility of the poor to stop the Congress," Modi said.

Earlier in the day, the prime minister, while speaking at Chhatrapati Sambhaji Nagar, slammed the Maha Vikas Aghadi claiming that it was on the side of Mughal ruler Aurangzeb.

## Constitution is Blank for Modi As He Hasn't Read It: Rahul

**Nandurbar | Nanded:** Congress leader Rahul Gandhi on Thursday said Prime Minister Narendra Modi thinks that the Constitution of India is "blank" because he has never read it.

Modi would have pursued different policies had he read the country's foundational document, he said at election rallies at Nandurbar and Nanded ahead of the November 20 Maharashtra assembly elections.

Gandhi's retort came after Modi and the Bharatiya Janata Party claimed that the Congress leader was showing a copy of the Constitution with blank pages inside at his campaign rallies.

In Nanded, the Congress leader was also campaigning ahead of the Lok Sabha byelection, necessitated by the death of sitting Congress MP Vasant Chavan. The Congress has fielded his son Ravindra Chavan while the BJP has fielded Santuk Hambarde.—PTI



**Modi would have embraced different policies had he read Constitution: Rahul Gandhi**

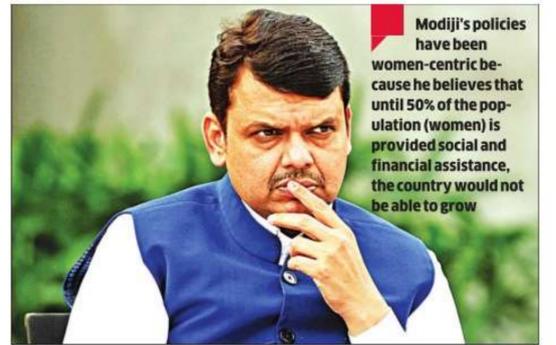
## ET Q&A

**DEVENDRA FADNAVIS**  
SENIOR BJP LEADER

There's no race for Maharashtra CM post and I am not in any race

# Win Certain With Dalits Back, Women With Us & Sangh Helping

**D**eputy Chief Minister and senior BJP leader Devendra Fadnavis is on a whirlwind campaign, addressing almost five rallies a day, in the run-up to the Maharashtra polls. Excerpts from an interview with ET's **Krishna Kumar & Jatin Takkar:**



**Modiji's policies have been women-centric because he believes that until 50% of the population (women) is provided social and financial assistance, the country would not be able to grow**

### On BJP's chances in polls

During the Lok Sabha polls, the opposition played up the narrative that reservations will go away, which pushed Dalits away. Secondly, adivasis were polarised against us. After the elections, we went to the people and even they realised that reservation will not go away. Also, there was 'vote Jihad' against us in several constituencies. Now, even if it happens, the impact will be limited. The Congress accepting the demands of the Ulema, especially the one where they have agreed to release rioters from 2012 to 2024, is dangerous.

### On the 2019 government with NCP

While we were trying to get in touch with Uddhav Thackeray to form the government, it was Sharad Pawar who first sent two senior party leaders to us to form a government with them. I was surprised. However, we were told that the offer has come from Sharad Pawar himself. We met and decided on cabinet posts and guardian minister posts. It was Pawar who decided the strategy that since the elections had happened just now, we need to first go for President's rule. He was to later claim that people want a stable government. Hence, he would support the BJP government.

### On BJP seats

We will not go below the 2019 seat numbers. We will get more seats than that. Vidarbha has shifted back to us.

**NOTHING IS IMPOSSIBLE IN POLITICS, BUT WE WON'T NEED A TIEUP WITH UDDHAV THECKE-RAY AFTER POLLS**

We will get the same number of seats that we got last time.

### On freebies

We have taken schemes that have worked in different states, like in Madhya Pradesh the 'Ladki Bahin' scheme has got good traction. Modiji's policies have been women centric as he feels that unless the 50% of population (women) are given support socially and financially, the country will not be able to develop.

**IN 2019, IT WAS SHARAD PAWAR WHO FIRST SENT TWO SENIOR PARTY LEADERS TO US TO FORM A GOVT WITH THEM. I WAS SURPRISED AT THE OFFER**

### On the chief minister's post

Leaders of all the three-party leaders would sit together and decide. Our parliamentary board would also be involved to decide who the next CM would be. I am not in any race.

### On Raj Thackeray

We would have liked him to partner him. But we are already three parties and we were negotiating a lot on seats. So, how would we adjust a fourth one? He would damage us in a few seats

### On 'Katenge toh Batenge'

You are taking that in a negative

sense. It is the history of this country that when we got divided on the lines of language, caste, community and language the country suffered. So 'Katenge toh Batenge' needed to be taken in a positive sense.

### On coordination with the Sangh

Sangh is a parent organisation. This time, we requested all member organisations of this ideological family as ultra-Leftist and anarchists are working to create discord. They want people's faith in the country's institutions to go down. In the 2024 polls, we did not fight with the INDI alliance. We fought with these forces. This time, we requested all these member organisations of Sangh that even though you may not have anything to do with politics but for the sake of the country you should help us.

### On becoming deputy CM

When the process of government formation with Shinde was started, it was decided that he would be made CM. I said I would stay out. But, Modiji called me and said we need an experienced man to stabilise the new government. Now, I realise how important it was to stay in the government.

### On the chances of joining hands with Uddhav again?

After what I saw in 2019, there is nothing impossible in politics. It (coming together with Uddhav) is not possible now. It would not be needed after the elections.

## IN THE MAHAYUTI-MVA FIGHT RING

# Polls, Strategies Centre on Ladki Bahin Yojana

ET found many Vidarbha women have benefited and been inspired by the welfare scheme

CL Manoj

**Amravati | Wardha | Nagpur:** If there is one topic that has clearly set off chatter in the electoral gallery and dictates the moves of rival political teams in the Maharashtra election field, it is the state government's 'Ladki Bahin Yojana' or 'Ladki Behana Yojana'. This monthly financial assistance scheme for poor women, announced by the Mahayuti government last June when the ruling alliance was reeling under the blow of Opposition MVA's knockout punch in the Lok Sabha elections in the state, has become a major plank of the Front to try and recoup while it presents the Opposition a task to deal with. But the scheme has also triggered a debate among many sections on the desirability of such freebies, and whether it actually compensates for the burdens of inflation and unemployment or just instil in lethargy of easy money.

The perceived wider attraction the

**My sister and I received ₹7,500 each. We will be getting more after the election. I bought some utensils and dresses for my children**  
**SARIKA PAKHIDDE**  
a florist in Nagpur

**Why didn't they (opposition MVA) pay when they were in government? They are trying to be cunning and greedy. I am grateful to the one who already paid us**  
**KOMAL MESHRAM**, a farm hand in Amravati

**What is the use of these handouts? They should, instead, generate jobs for our youth**  
**Banda Govade**, a tender coconut seller in Badner



₹1,500 per month scheme has generated among women has already prompted the Opposition MVA to promise a ₹3,000 monthly scheme to women, a day after the Mahayuti leadership said payment under the current scheme would be enhanced to ₹2,100 if it returned to power.

ET found many women in Vidarbha having benefited and impressed by 'Ladki Bahin Yojana' (five month-

ly instalments have been paid so far) as most of them said the scheme will be a consideration in their voting pattern. "My sister and I received ₹7,500 each from the government. We will be getting more after the election. I bought some utensils and dresses for my children for Diwali with that money," said Sarika Pakhidde, a florist at the outskirts of Nagpur.

Vasantha Kode, a vegetable seller

near Wardha said while she could not enrol herself into the scheme as she is already a beneficiary of 'Sanjay Gandhi Niradhar Anudan Yojana' (a Centre's scheme for destitutes), three of her close relatives have received payments under the 'Ladki Bahin Yojana'. "It brought us relief in meeting expenses".

About the MVA promise of ₹3,000 monthly payment, Komal Meshram, an agricultural worker near Achalpur in Amravati district, said, "Why didn't they pay when they were in government? They are trying to be cunning and greedy. I am grateful to the one who already paid us".

Sensing the goodwill the scheme has generated, the Congress and MVA take care to avoid any direct criticism of the scheme. "This is a clever way of taking money from people's pockets and then returning part of it to some. Just look at how much the prices of petrol, diesel, cooking oil, vegetables... have shot up," said Gopal Ghate, a Congress functionary at Ramtek.



Government of Haryana

## 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

Information, Public Relations and Languages Department, Haryana

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# October Goods Exports Jump 17.3%—Highest in 28 Months

Imports surged to a record high of \$66.34 b last month while trade deficit widened to \$27.1 b

Our Bureau

New Delhi: India's merchandise exports surged 17.3% on year – the highest in 28 months – to \$39.2 billion in October, driven by improved demand from developed markets ahead of Christmas and higher shipments of engineering goods, chemicals and electronics.

Imports surged to a record high of \$66.34 billion last month, up 3.9% year on year, while trade deficit widened to \$27.1 billion from a five-month low of \$20.78 billion in September, official data released on Thursday showed.

The trade deficit was lower compared to \$30.42 billion in October last year.

Commerce secretary Sunil Barthwal said the demand ahead of Christmas from developed markets "seems far better than last year and gives us confidence that the coming months will also see a healthy uptick" in exports.

Labour-intensive sectors such as readymade garments saw an export growth of above 35%.

"Despite the global situation being highly volatile, growth in the western countries slowing with some recessionary trends, and the disruptions in global trade routes, our exporters have been able to do well in several sectors," Barthwal said.

If this trend continues, India's total exports will cross the \$800 billion mark this year to set a new record, he said.

Aditi Nayar, chief economist at ratings agency ICRA, said, "One of the chief reasons underpinning the sequential rise in the trade deficit appears to be a

## Exports Surge

Month	Goods exports growth (%)
April	2.1
May	13.0
June	2.6
July	-1.47
Aug	-9.3
Sept	0.5
Oct	17.3

## Top Performers

Rice	85.8
Electronic Goods	45.7
Engineering Goods	39.4
Readymade garments	35.1
Chemicals	27.4

## Growth (%)

Singapore, UAE, US, UK, Australia	Top 5 export destinations
UAE, Russia, Taiwan, Peru, Angola	Top 5 import sources

jump in the volume of crude oil imports, as well as a festive season-led uptick in gold imports." Between April and October, India's non-petroleum exports surged to the highest-ever tally of \$211.3 billion.

Ashwani Kumar, president of Federation of Indian Export Organisations, said the ongoing international trade disruptions along with the volatility in crude and metal prices have played a key role in increasing the value of exports to some extent.

"The rising tensions between Israel and Iran has continuously led to logistical challenges, with international trade getting impacted, as most of our trade to Europe, Africa, CIS and the Gulf region are happening through the Red Sea route or the Gulf region, prompting buyers to have large inventories," Kumar said.

## EXPORT STRATEGY

India is focusing on six sectors – engineering, electronics, pharma, chemicals, plastics and agriculture – and 20 countries to boost trade.

These 20 countries account for 60% of the total global imports and these six segments have a share of 67% in global imports.

Officials said the PMI (purchasing managers' index) data for manufacturing and services and exporters' order books show India's positive export story.

Barthwal said meetings are going on with Indian missions abroad to promote shipments through market access initiatives, promotion of brand India, addressing non-tariff barriers and conducting trade promotion events. Meetings have been held with key European nations while they are being planned for America, Asia-Pacific nations, Africa and West Asia countries.

"Our strategy of focusing on certain sectors and countries is now yielding results and our manufacturing competitiveness has gained with schemes like the production-linked incentives, and our approach to industrial policy, trade policy and foreign policy," Barthwal said.

Crude oil imports in October rose to \$18.2 billion from \$16.1 billion a year earlier. Gold and silver imports dipped to \$7.13 billion and \$0.33 billion, respectively, from \$7.23 billion and \$1.31 billion, respectively in October 2023.

## E-COMMERCE HUBS

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 (ECEHs) in the country.

The first hub is expected to come up near Delhi airport and begin operations in February next year. It will have facilities for expedited customs and security clearance in-house, provision for quality and certifying agencies and an easy re-import policy. This policy will enable the return of e-commerce consignments and rejects without payment of import duty.

"Based on the feedback received from these firms on the running of these pilots, the government will come out with detailed guidelines to set up more such hubs across the country," Director General of Foreign Trade (DGFT) Santosh Kumar Sarangi said. "These guidelines will require policy tweaks or regulatory tweaks in different departments."

# 'India-US Trade will Grow Despite Regime Change'

Our Bureau

New Delhi: India's trade relations with the United States will continue to grow irrespective of the change in regime in America, commerce secretary Sunil Barthwal said Thursday, attributing it to the resilience and strong integration with each other through various agreements, including the Indo-Pacific Economic Framework (IPEF).

He said that New Delhi will take a call on the proposed mini-trade deal which was discussed during the first Trump administration, as the



Commerce secretary Sunil Barthwal

President-elect is building his team after which there would be policy pronouncements.

India's exports to the US jumped to \$39.2 billion in October against \$21.46 billion in October 2015.

growing and we are getting bi-partisan support. Whatever is the regime (in the US), we are finding that our economic integration with the US is increasing over the period of time...and that is a good thing for us and I trust that it will continue," Barthwal said.

During 2001-23, India's exports to the US rose 10.48% at a Compounded Annual Growth Rate while the US' imports from the world grew 4.76% at a Compounded Annual Growth Rate. "We are able to have a sustained growth in terms of exports and imports...The data is showing not only the resiliency but also better

integration with the US value chains and this is very positive factor which is across all presidencies," he added.

The US was India's largest trading partner in 2023-24. India's exports were \$77.51 billion, while imports were \$42.2 billion.

In April-October this fiscal, the country's exports to the US rose 6.3% to \$47.24 billion, while imports grew 2.46% to \$26 billion.

On the Trump administration's plan to impose high tariffs on China, Barthwal said that it is too premature to say how India would look at that relationship.

## Plan 2 Annual Editions of Int'l Trade Fair Every Year: Goyal

New Delhi: Commerce and industry minister Piyush Goyal on Thursday proposed holding two annual editions of India International Trade Fair (IITF) besides starting Indian trade fairs in other parts of the world like the US, Europe, Japan, Korea and West Asian nations.

At present, the India Trade Promotion Organisation (ITPO) – the premier trade promotion enterprise of the commerce and industry ministry – organises its flagship 14-day IITF annually in November. "I have suggested to the ITPO to consider having two annual editions of the trade fair. Make it biannual," Goyal said while inaugurating the 43rd IITF at Bharat Mandapam.

"One which also focuses on our local or swadeshi strength... Maybe we can look at Atmanirbhar Bharat Utsav, which we started in January this year," he said. "We could look at June type period when we can have our Atmanirbhar Bharat Utsav next year and see how we can reflect the growing technical strength of India, the growing engagement from India to the world and the recognition across the world of India's high-quality goods and services." —Our Bureau

Following a two-day meeting of its board through November 12, the NFRA decided to propose the 40 standards to the corporate affairs ministry for consideration and notification. The audit standards were framed by the Institute of Chartered Accountants of India (ICAI) and referred to the NFRA for examination. The 12-member NFRA board has three representatives of the institute. The audit regulator has proposed that the new reg-

# New Audit Regime in Sync with Viksit Bharat Vision: NFRA Chief

Says 39 of 40 new audit rules to be applied to all cos

Banikankar Pattanayak

New Delhi: The move to align the Indian audit standards with global norms is a "major reform towards corporate governance and making India a developed country" by 2047, National Financial Reporting Authority (NFRA) chairman Ajay Bhushan Pandey told ET, while allaying fears it would lead to audit work concentration or disruptions.

Pandey added that 39 of the 40 new audit rules proposed by the NFRA board this week will be applicable to all companies without any special dispensation.

The revised standard on auditing (SA) 600, which proposes to make the principal auditor responsible for the entire corporate group's financial statements, would apply only to listed companies, banks and insurers, barring the state-run ones, he said. "We can't afford to have any standards that will be at variance with the global ones and which don't inspire trust and confidence of investors, both global and Indian," Pandey said. "A developed India can't afford to have inferior audit standards. The upgrade will help detect any deviation or irregularity (in the financial performance of companies) at a very early stage, thereby protecting the interests of shareholders."



The upgrade will help detect any deviation or irregularity (in the financial performance of companies) at a very early stage, thereby protecting the interests of shareholders  
AJAY BHUSHAN PANDEY  
NFRA Chairman

me be applicable from April 2026 so that stakeholders get time to adjust to it. The ICAI, however, has disented on the NFRA proposals on the revision of SA600 and consequential changes in SA299 that deals with joint audits of financial statements of companies. Moreover, the institute also opposed the NFRA's treatment of Standards on Quality Management (SQM 1 and SQM 2) of accounting firms and the SA800 series as auditing standards.

BACKING OF REGULATORS, CAG Pandey underscored that representatives of the Reserve Bank of India, Sebi and Comptroller and Auditor General, and the independent members on the 12-member NFRA board have backed the proposal to revamp the Indian standards. Globally, all such audit standards have already been upgraded to plug any loopholes in the audit system, he said, stressing the need to do so in India.

"During the last two years, the NFRA has reviewed the audit in more than 80 cases, some of which pertained to large corporate frauds where the investors have lost tens of thousands of crore of rupees," Pandey said. "What we felt was that there were many loopholes which were exploited by the auditors to suppress facts in such cases," he added.

exchanges last week, denied any wrongdoing and claimed that it was "a victim of fraud, forgery and cheating conspiracy". The company also said it would take all appropriate legal steps to challenge the unwarranted action of SECI in the interest of its shareholders.

The development in the case has come as a setback to the company that is aiming to gain momentum in the renewable energy sector. SECI, under the Ministry of New and Renewable Energy, is the country's largest green energy tendering agency. —Our Bureau

## ALLEGED SUBMISSION OF FAKE BANK GUARANTEE

# SECI Issues Show-Cause Notice to Reliance Power

New Delhi: Solar Energy Corporation of India Ltd (SECI) has issued a show-cause notice to Reliance Power Ltd and its subsidiary Reliance NU BESS Ltd for allegedly submitting a fake bank guarantee, asking why it should not initiate criminal proceedings against them.

The government-owned renewable energy implementing agency had last week barred the Anil Ambani group company and its subsidiaries from participating in its tenders for three years, following the discovery of the matter. The issue relates to a tender for a stand-



alone battery energy storage system of 2000 MWh issued in June. Reliance NU BESS had bid for the contract. "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," the notice said. The conduct demonstrates a mala fide intent to manipulate the outcome, it added in the notice. Reliance Power, in a statement to stock

AT A FOUR-MONTH HIGH

# Wholesale Inflation Up at 2.4% in Oct on Food and Mfg Products

GOING UPHILL Food prices rose 13.5% in October, highest in 15 months, primarily due to sharp 63% rise in vegetable prices

Our Bureau

New Delhi: The Wholesale Price Index (WPI), which captures producer prices in India, surged to a four-month high of 2.4% in October, driven by a rise in prices of food and manufactured products, and put the spotlight on inflation that the central bank wants durably restrained before it begins the much-anticipated rate-easing cycle.

To be sure, Mint Road policymakers decide on rates using consumer prices – not producer prices – as the relevant actionable benchmark, but often higher WPI seeps into the consumer basket with a lag.

The latest dataset published Thursday showed WPI was 1.8% in September and a contractionary 0.3% in October, 2023. WPI inflation last month was also higher than the 2.1% average recorded during the first half of FY25.

The latest data comes on the back of a spike in retail inflation. The Consumer Price Index (CPI) hit a 14-month high of 6.2% in October, surpassing the central bank's legally mandated outer bound of 6% for the decision-making gauge, primarily driven by rising food prices.

"The central bank kept its policy rates unchanged in its October monetary policy meeting for the 10th consecutive time and RBI Governor Shaktikanta Das Thursday sounded a note of caution on the risk of inflation coming back.

"Soft landing has been ensured, but risks of inflation coming back and growth slowing down do remain. The headwinds from geopolitical conflicts, geo-economic fragmentation, commodity price volatility and climate change continue to blow," Das said at an event.

## ODDS LENGTHEN ON RATES

Market participants do not expect the monetary policy committee to begin easing rates at the next scheduled meeting of the rate-setting panel in December, although the committee changed its stance to 'neutral' from 'withdrawal of accommodation' in October – seen by many as a customary pivot for the rate-easing cycle to begin. Food prices rose 13.5% in October, the highest in 15 months, primarily due to a sharp 63% increase in vegetable prices. Potato and onion prices were up by 78.7% and 39.3%, respectively.

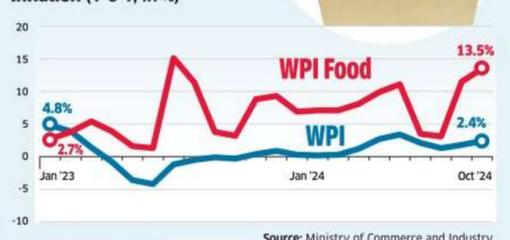
Inflation in manufactured products, accounting for 64.23% weight-

## A Wholesale Rise

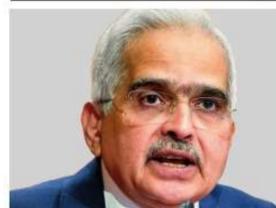
- Latest data comes on the back of a spike in retail inflation
- Vegetable prices rose by 63%. Potato (78.7%) and Onion (39.3%)
- WPI core inflation at 0.3%



## Inflation (Y-o-Y, %)



Source: Ministry of Commerce and Industry



The headwinds from geopolitical conflicts, geo-economic fragmentation, commodity price volatility and climate change continue to blow  
SHAKTIKANTA DAS  
RBI Governor

age in WPI, increased by 1.5%. With-in manufactured products, vegetables & animal oils and fats (20.2%) and manufacture of food products (7.8%) saw the highest increase.

"The jump in the former" reflected the impact of increase in the import duty on palm oil", according to Paras Jasrai, senior economic analyst at India Ratings and Research (Ind-Ra). By contrast, fuel & power recorded a deceleration of 5.8%, and primary articles increased by 8.1%.

Wholesale core inflation, excluding food and energy prices, was at 0.3% in October.

"The global economic environment has been under the purview of various risks which has kept the trajectory of commodity prices range bound," said Jasrai.

The available data on daily wholesale prices points to a softening in year-on-year inflation across 13 of the 22 items in November so far compared to October, even as onions and edible oils remain a concern, said Rahul Agrawal, senior economist at

## OUTLOOK BRIGHTER

Looking ahead, the strong kharif output for most food items and the healthy outlook for rabi crops amid elevated reservoir levels, augur well for the WPI food inflation in the near term, even as fertiliser stocks are monitorable, said Agrawal. However, he cautioned that WPI inflation remains vulnerable to movements in global commodity and crude oil prices. "The WPI-food inflation print is expected to revert to sub-10% levels in November, amid a favourable base, while remaining elevated in the month," said Agrawal. "Going forward, WPI food inflation is expected to remain around 10%, however, core inflation is expected to be low," said Jasrai.

ICRA and Ind-Ra expect WPI inflation to moderate to 2% and 2.3% in November.

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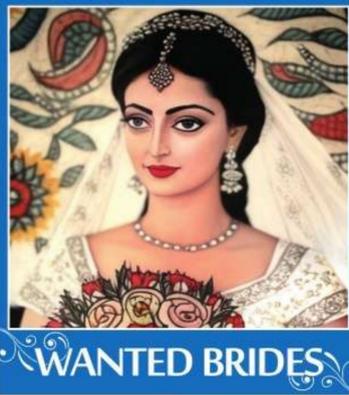
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WANTED Sunni Muslim, Export house family invites alliance for their Son 25 / 5'11", Fair, Slim, B.E., Computer Science and pursuing Masters at IIM. Looking for Slim, Fair, Religious, well educated girl above 5'2" from a compatible and dignified family. WhatsApp Biodata / Photo: 9573762546

**SUNNI** Rajput, 40/5'11" Fit, Grad., Never Married, Delhi Bsd. Own Flat seeks suitable girl from good F'mly, Caste no bar #9953747241, 7011972511

**SM4** CFA/MBA/6'2" /1996 boy from affluent fmlly. Wrkg with top MNC as Fin. Expert. Looking for decent educated wkg girl from reputed fmlly. # 9810793441

**SM4** Handsome Jat Sikh, cut curd boy, MBA working MNC, NCR 5'6" 1/2", 29.11.93, 5 LPA, Agriculture income 6 Lakhs. Contact: 9871530964

**SM4** Brahmin boy 30/5'11" 27/5'10", Canada PR. Working in Canada as Manager in Walmart(Logistics). Seeks working girl, settled in or ready to relocate to Canada 9911108446, 9911138444, devinder27091959@gmail.com

**SUITABLE** Qldf match for Gaur Brahmin Boy 30/5'11" B.Tech, M.S working as S/W Enggr. USA, Delhi bsd fmlly. Ph. 9818358029, 882822147

**PB** Arora Boy Aug 92/5'7" B.Tech MS (California) wrkg Amazon Seattle USA HIB visa, seek Prof USA bsd girl # 9811822995, 8587009164

**GAUR** Brahmin girl, Aug. 92 5'5", Wheatish, B.pharma, Canada Citizenship, Job-Qualified Assurance Analyst. Salary- 70K CAD, Preference Ncr, Delhi, Haryana 9416291222

**SM4** Brahmin Manglik 1992 Central Govt PSU Officer girl posted in NCR from highly qualified & affluent family. Call WhatsApp: 9315978986

**SEEKING** alliance for Br Himachali Girl 40 yrs/AVP in MNC GGN/45 LPA/PH: +91-99991215656 / E. id kustum.sharma2022@gmail.com

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**H'SOME** Saini Boy, Well settled Delhi nuclear midclass family, B.Tech, 31/58", Grd 2 officer (DR) Delhi Govt, seeks b'ful homely well educated girl, 27-30, 5'3"-5'7", teach'r, non-wkg. Cl - 9971236455, CNB.

**4 BE IIM A Jul 87** Brahmin 62 NMC Sr VP MNC London, prof qual tall girl employable at London, parents at NOIDA 9 7 1 7 5 0 8 8 5 sudhirn2007@gmail.com

**CANADIAN** citizen Punjabi Hindu Khatri boy Working in Financial sector in USA. 1993/5'11" Engg from USA, Masters Finance from Canada. Reputed/affluent Armed Forces family. Bio-data and recent photos allancousajnd@gmail.com

**CYBER** Security Professional Bhardwaj Brahmin boy Dec 96/29 working with ANZ/NZ. Family based in Delhi seeks Prof. Qual girl. 8076517715, 9811162418

**SM4** for \*NRI Rajput\* boy 32, 5'11" B Arch, MS in Const Mngt & wrkng in Australia. Reputable family. Father VP in FMC/CG. Looking for a well educated, working girl, similar values Contact 9545450567

**SEARCHING** suitable match for 37 years boy Diploma Mech Engg self employed (LPA) has own properties in Delhi call/Whatsapp 9971190439

**COSMOPOLITAN**  
H'SOME, well manerred Menon Family Professional, 32 yrs, very rich high class fmlly, seeks fair, b'ful edu, slim, Nair/Menon/Allied or other upper caste girls Ph: 9554642944

**MA** Journalism Jindal boy 5'7" 11/97, wkg in Bengaluru 7LPA seeks Prof Qual girl prof wkg in Bengaluru. Father ret Chief Engg Jaipur based. 97976491978

**SECOND MARRIAGE**  
SEEK fair hmlly Del Bst Girl 4 Cl.ShvN Div Sikh Boy 45 (Looks 35) 5'9" V.Fair, MBA, Own Posh House/Shop in Del. 10LPA. B/P waliajatin@gmail.com

**SM4** Goel boy 29/5'9" 26.04.86. 1.50am, Delhi, Anshik Mglk. B.tech, Wkg MNC Ggn. 40 LPA Pkg, legally divrd, Pless, seeks edu b'ful Bride #9810649191

**TELANGANA BRIDE**  
WANTED Sunni Muslim, Export house family invites alliance for their Son 25 / 5'11", Fair, Slim, B.E., Computer Science and pursuing Masters at IIM. Looking for Slim, Fair, Religious, well educated girl above 5'2" from a compatible and dignified family. WhatsApp Biodata / Photo: 9573762546

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Noida based well established Business Rajput family seeks a match for their Beautiful daughter, Extremely fair, 28yrs/5'4"/68kg, Running a successful Architecture and interior design studio. Father in 'imports' and real estate business, Looking for a handsome boy from established business family preferably from Delhi NCR.

Email at: [shubhvivah123456@gmail.com](mailto:shubhvivah123456@gmail.com)  
Whatsapp only: 9354268263

**BY CASTE**  
**AGARWAL - BISA**

**MITTAL** Girl smart 38/158 B.Tech TCS Noida 30LPA 9971857421 # mshankar56@gmail.com

**BRAHMIN**  
SM4 fair, slim, b'ful. Sanadya Antya Girl, 5'7", 10.2.88, 730 pm Agra, B.Com, MBA, Wkg Pvt Co. GGN 9760024807, Em: dixitJitendra20@gmail.com

**SARYUPARIN** Brahmin, 1993/5'4" MBBS MD (DERMA) working in a medical college as Asst. Prof., looking for a handsome and eligible MBBS MD/MS/DM/ MCH Groom. Marriage Bureau Excuse 9918695133, 9839673554

**SUITABLE** match for beautiful Brahmin girl 34/5", Senior Judge in Haryana. Well settled & educated family. Call: 9896304000

**Wanted Groom**  
Suitable Match for NOIDA based renowned, affluent Sarawat Brahmin Business family beautiful girl, 5'3" height, 03.09.1995 Vrindavan Born, done Masters from USA. Now in own business. "We do not believe in Astrology but in KRISHNA"  
Contact +91-8130329992

**JATAV**  
SUITABLE match for Delhi born jatav girl Nov 95 very fair 5feet 6 inch beautiful wrkg as a Assistant Professor (English) in University of Delhi seeks well settled boy prof Delhi/ Ncr civil servant/ Govt officer/ Danics/ Danips/ Doctor #9958614905

**SM** for Dec. 1995, 5'2" Jatav Girl, Fair, Slim, M.Tech IITU preparation - Govt. Job, Father Class I Officer Delhi Govt. #9995933773, 8882010094

**89** Born 5'4", MBBS/MD Girl, 15LPA working with Govt, MCD looking for IAS/ DANICS / Group - A officer/ Doctor groom. Contact 9891695065

**PQM** for Singhal/Agarwal CA 28/5'4" fair, slim wkg as Mgr in Co. at Mumbai. Father CA - PSU well settled in Mumbai Contact 9702027997.

**KAYASTHA** 28/5'2" V.fair. Ph.D Gold Medalist, Asst. Prof. Delhi Seeks Bihar/Jharkhand/ Groom Civil/Judicial Services Prof. Delhi Prof. # 9891243331

**MBA-NIT** working top consulting Ggn. 25L-35L, 1-2-83, Delhi, CNB, seek well qldf boy <43yr. No Divorce. # 9899776509, 011-35827048

**SM** prof Delhi NCR based for B'ful Mather girl 33/160cm/4.60 LPA, Post Graduate, Nutritionist in Reputed Delhi Hospital. Call/ Whatsapp: 9659989000

**RAJPUT**  
**BTECH** MBA Oct 88/5'7" Wkg MNC Bengaluru 30 LPA never married beautiful girl seeks suitable match. Upper caste no bar # 7738892303 / 9867697816

**RAJPUT** Girl, Dec 1988/ 5'2", Delhi Govt. Service Class II Gazetted Officer seeks NCR bsd well stid boy. Upper Caste welcome. Call/ Wapp: 9911196634.

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## EliteMatrimony

Personalized & Confidential Service for the Elites

**ELITE BRIDES WANTED**  
JAIPUR BASED DIRECTOR, 35, 5ft 11", Hindu Saini, Masters in Engg. Father is a Businessman. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

**DUBAI BASED PROFESSIONAL**, 38, 5ft 8", Punjabi Arora, Engineer. Father is a retired European MNC; IIT graduate. Looking for a suitable match from India/Abroad. Contact: 6366448350

**GURGAON BASED PROFESSIONAL**, 28, 5ft 8", Hindi Agarwal, MBA. Father is a Working Professional. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

**BANGALORE BASED FOUNDER AND CEO OF OWN BUSINESS**, 31, 6ft, Hindu Baniya, M.Tech. Father is a Businessman. Family is affluent with a good net worth. Looking for a like minded match from India/Abroad. Contact: 6366448350

**ELITE GROOMS WANTED**  
JODHPUR BASED ENTREPRENEUR, 25, 5ft 4", Punjabi Khatri, MSc in Marketing. Father is a Businessman. Family is affluent with a good net worth. Looking for a suitable match preferably from India/Abroad. Contact: 6366448350

**DELHI BASED WORKING PROFESSIONAL**, 31, 5ft 7", Hindi, CA. Father is a Businessman. Family is affluent with a good net worth. Looking for a suitable match preferably from India/Abroad. Contact: 6366448350

**AHMENDABAD BASED CLASS 1 OFFICER IN GUJARAT GOVT**, 39, 5ft 3", Gujarati, Bachelors. Father was passed away and he was Businessman. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

**US BASED RISK MANAGER AT GOOGLE**, 32, 5ft 4", Punjabi Khatri, MBA. Father is a Working Professional. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

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**RAJPUT GIRL** 31YEARS, 161CM, POST GRADUATE, VERY BEAUTIFUL, VERY FAIR, CHARMING, SOFT SPOKEN, VEGETARIAN, POSH SOUTH DELHI SETTLE, DIVORCED, VERY SHORT MARRIAGE.

For details please send boy's bio-data with photographs at [ELITEM93@GMAIL.COM](mailto:ELITEM93@GMAIL.COM) Whatsapp 9811092193 Caste no bar

**GENERAL**  
**CASTE NO BAR**  
FMS MBA B.TECH Delhi based 87/53 Wkg MNC seeks Prof Qual Groom puja\_165@rediffmail.com with photographs

**PUNJABI**  
PQM 4 Khatri, Fair, Slim, Non Mglk girl Nov 91 (Looks younger) 5'1", MBA Wrkg in MNC Ggn 15-20 LPA, South Delhi bsd fmlly. Seeks Service class NCR based groom # 782790055

**GROOM** for B'ful Convent Edu Punjabi girl 28/ 5'3" LLB, LLM working for an MNC in Delhi NCR. Manglik. Educated NCR Family. Cont: 9811150175

**CS B.Com** Qldf, self practising B'ful, slim, Oct 91/5'2" affluent Pbi family, Fhr Prac -CA & Bman seeking edu boy from b'ness family in Del/ NCR. M / Wapp : 9611081137

**Lucknow based affluent Punjabi family** seeks match for fair, beautiful, very accomplished daughter 5'6"/1993, Masters from Top UK University, seeks well educated boy (professional or established business) from affluent family within India/Singapore. Punjabi or upper Hindu caste. **Phone/Whatsapp : 9792002682** Marriage bureau please excuse

**ALLIANCE INVITED FOR**  
Kayastha Fair Good Looking Veg LLM from UK 1998 born, 5ft 6inch, Lawyer. No siblings. Works in a large organization of India & career oriented. Father in private sector. Need a match based in Delhi or Mumbai. Upper middle class & cultured/educated family. Desire professionals as a match. Not business people. Must be from Top law institutes / IIT / IIM with a good growth. Cultured family Open to Professional in BANIA, Brahmin & KAYASTHA (Hindi speaking)

Send WhatsApp Message OR Call at: 7011133016

**BY PROFESSION**  
**DOCTORS**  
MBBS MD SM 4 B'ful Doctor Mnglik Girl 5/Oct 88, 12.35pm 78kg wkg. in UNICEF 36 LPA. seeks Edu, well stid Boy 32-38yrs. Del/NCR 9896901678

**LAWYERS**  
KHATRI Girl 5.3" PG Law practicing in Delhi courts, advocates family, Girl looks younger. 9898066342.

**OTHER PROFESSIONALS**  
Match for Very pretty Professionally Successful working in Sr. Position Top MNC at Gurugram 35/152 cm. Stays at Posh Colony in South Delhi Accomplished family. Looking for a well educated boy from cultured family CALL 9818649115

**MD** Pathology Delhi Based 51"/Apr87 Seeking Preferably Delhi based never married medico Contact 7011149590

**SM4** Punjabi Saraswat Brahmin Girl Vats Gotra 15-09-94 / 9.02 AM Delhi 5'4" PGDM from JIMS, Wrkg at Gurgaon 5.00 LPA. M: 9921520250.

**SM4** Brahmin 33yrs, 169cm, B.Tech, Canada PR wkg as Manager (Toronto), Seeks Canada bsd groom. Father Defence officer. Ph: 9490421927

**SM4** Kanyakubja Vaish b'ful girl Feb. 1996, 5'4" MBA wrkg Pvt job in Gurgaon prf. Educated w/stid Ncr based Boy, cast 8 bar call wapp 7066146029

**PHD** from USA, Prof at a top uni in India. 95 born, Delhi-based Bengali girl, 5'4", B.Tul, World trvlrd. Seeking suit match. Father ret srvc. 742822215 or 708546582

**SUITABLE** Match For Kanpur Based Chartered Accountant Yadav Girl, July 90 5.5 Ft., Non Manglik, Caste No Bar, Whatsapp 7607324858

**MSC** Miranda Clg DU Saini girl Noida fair slim 5'2". B.Ed CTET Permt Sci Techr DAV Pub school adl DLI 4.3

# 'White Category' Industries Now Spared State Pollution Approvals

## Our Political Bureau

New Delhi: Non-polluting industries—listed in the 'white category'—will now be exempt from the additional regulatory requirement of seeking consent to establish (CTE) and consent to operate (CTO) from state pollution boards.

Instead, these permissions will be merged with and become part of the Union environment, forest and climate change ministry's environmental clearance (EC) regime.

The ministry's move is part of the government's efforts to reduce compliance and improve ease of business in the country. So, a white category industry—or one with a pollution index score of less than 20—will be exempt from the CTE/CTO regime, provided it has been granted environmental clearance.

Notifying the new rulebook under the Air Act, 1981 and Water Act, 1974, the ministry attributed the move to the long-standing de-

mand of industry to remove 'dual compliance'—environmental clearance as well as CTE/CTO for setting up new industries.

"Now, non-polluting white category industries will not be required to take CTE or Consent to Operate at all. The industries who have taken EC will not be required to take CTE. This will not only reduce compliance burden, but also prevent duplication of approvals," the environment, forest and climate change ministry said in a press statement.

The ministry integrated the two approvals and issued a standard operating procedure in this regard. It also clarified that due diligence on environmental compliance would continue. Issues considered during the CTE process will be considered in the EC regime as well, with due con-

sultation with state pollution boards, the ministry said.

The CTE fee will have to be paid by the industry to the states as under the existing mechanism, to ensure there is no loss of revenue to states.

As per a 2016 classification, 38 industries have been identified as 'white category' ones by the Central Pollution Control Board. Most of these are classified as industrial plants with a pollution index score not higher than 20. These include industries engaged in blending and packing of tea, assembly of air coolers and conditioners, their repairing and servicing, assembly of bicycles, baby carriages and other small non-motorised vehicles, bio fertiliser and bio-pesticides.

The list also includes, block making of printing without foundry (excluding wooden block making), cotton and woollen hosiery making (dry process only without any dyeing or washing operation) and electric lamp (bulb).

# Reliance Infrastructure Posts ₹4,082.53 cr Net Profit for July-September Quarter

New Delhi: Reliance Infrastructure Ltd (RInfra) on Thursday reported a consolidated net profit of ₹4,082.53 crore in the July-September quarter of 2024-25 on lower expenses.

It had clocked ₹294.04 crore net loss

during the July-September period of the preceding 2023-24 fiscal, the company said in a regulatory filing.

Exceptional gains of ₹3,575.27 crore, including gain on settlement of debts and income of ₹80.97 crore on account

of arbitration claim received, boosted the bottomline in the September quarter, according to a company filing.

The company's total income reduced marginally to ₹7,345.96 crore over ₹7,373.49 crore in the year-ago quarter.

Expenses declined to ₹6,450.38 crore from ₹7,100.66 crore in the same quarter a year ago.

RInfra is engaged in the business of providing Engineering and Construction (E&C) services.—PTI



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**PI Industries Limited**  
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(INR ₹ Million)

CONSOLIDATED	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Total Income from Operations</b>	23,432	21,416	21,638	44,848	41,211	78,735
<b>EBITDA</b> (Earnings before Interest, Tax, Depreciation & Amortization)	6,289	5,853	5,534	12,142	10,259	20,252
<b>Profit before tax (PBT)</b>	6,628	5,663	5,122	12,291	9,576	18,947
<b>Profit after tax (PAT)</b>	5,082	4,488	4,805	9,570	8,634	16,815
<b>Total Comprehensive Income</b>	4,993	4,544	4,559	9,537	8,668	17,060
<b>Paid-up equity share capital</b> (Face value of ₹ 1/- each)	152	152	152	152	152	152
<b>Total Reserves as at year ended</b>						<b>87,158</b>
<b>Earning per Share*</b>						
Basic (₹)	33.51	29.59	31.67	63.10	56.91	110.85
Diluted (₹)	33.50	29.59	31.66	63.09	56.90	110.83
<b>STANDALONE</b>						
<b>Total Income from Operations</b>	22,217	20,811	20,248	43,028	39,011	73,697
<b>Profit before tax (PBT)</b>	7,080	6,336	5,449	13,416	10,064	19,947
<b>Profit after tax (PAT)</b>	5,585	4,984	4,645	10,569	8,598	17,307

\*Actual for the quarter and half year, not annualised

### Note

1. The above is an extract of the detailed format of the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the websites of the Stock Exchange(s) (www.nseindia.com, www.bseindia.com) and the Company's website (www.piindustries.com).

2. The above financial results were reviewed and recommended by the Audit Committee of the company and approved by the Board of Directors at their meeting held on November 13, 2024.

Place : Mumbai  
Date : November 13, 2024  
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# Our Cities Need Real Mayors With Real Job

Leverage knowledge of local issues

In 'If Mayors Ruled the World: Dysfunctional Nations, Rising Cities', political theorist Benjamin R Barber argues that nation-states, bogged down by ideological disputes and sovereign rivalries, are failing to address global challenges such as climate change, terrorism and poverty. In contrast, cities and their mayors are performing better, leveraging their knowledge of local issues, public participation, and a democratic inclination for creativity, innovation and collaboration. Former NYC mayor Michael Bloomberg, for instance, made significant strides in public health, while Buenos Aires mayor HR Larreta has created green jobs.

In India, however, de facto mayors are a rarity, despite the 74th Constitutional Amendment Act (CAA) of 1992, which aimed to enhance the capacity and effectiveness of urban local bodies (ULBs). CAA sought to transfer specific responsibilities from state governments to ULBs, encouraging public participation and improving local administrative capacities. Yet, while states pay lip service to devolution, mayors in India are largely powerless. There is no uniformity in tenure or elections, and their roles have been reduced to ceremonial positions with minimal control over funds and responsibilities. ULBs, including prominent ones like MCD, operate below par. Delayed elections, such as the MCD polls that finally took place on Thursday after a delay of seven months, underscore fragility of these structures.

With states reluctant to transfer real power and resources to ULBs, local governments lack planning capabilities, transparency and accountability, and are under-resourced. In practice, cities are often managed by district magistrates and municipal commissioners — officials whose focus may not align with long-term needs of urban planning. India's mayors need to be empowered. Then they can tackle pressing local — real — issues, ranging from public health to climate resilience. To be truly viksit, transform the mayor's job from ceremonial to substantive. The buck starts here.

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# Money Makes the World Go Round

Tackling climate change is expensive business, especially for developing countries that are not only bearing the brunt of impacts, but must also ensure a green and just transition of their economies, all while maintaining growth. The agenda at the ongoing COP29 in Baku is significant for the 'global south': reaching an outcome on a newly negotiated climate finance target, the New Collective Quantified Goal (NCQG). NCQG will define future annual finance flows from developed to developing countries. It's set to replace commitments made by developed countries in 2009 to provide \$100 bn a year by 2020 to support climate action in developing countries, a target that has only been met once in 2022.

Climate finance has always been a sticky issue. Monday's backroom agenda fight over whether the dialogue on implementing last year's global stocktake outcomes should prioritise finance demonstrates how contentious this topic is. The global situation — Trump in the White House, collapse of the German government, the war in Ukraine — adds layers of difficulty.

Without a finance agreement, developing countries will find it difficult to raise their climate ambition. Their estimated needs requirement is \$6.8 tn by 2030. Baku must deliver and signal to the broader financial system. But differences persist on key elements like who pays, whether support should be in grants or loans, and if sources should be public or private. Meeting this challenge will require out-of-the-box approaches, flexibility and compromise, as well as a willingness to move beyond long-held national and group positions. Failure to do so will create a two-speed global energy transition that leaves developing countries behind yet again. And that is not an option.

# JUST IN JEST

## A Slice of Brit Royal Nonsense Served Old

Buying memorabilia of silly memorabilia is a piece of cake. Having the cake shouldn't mean eating it too. Or, at least, that's what we hope for the sake of the well-being of a bidder from China who purchased a slice of a 77-year-old cake earlier this month. If that sounds ridiculous, the ridiculousness of the purchase can't be diminished by the fact that the slice was from the wedding cake of Philip Mountbatten a.k.a. Prince Philip and Elizabeth Mountbatten-Windsor a.k.a. Queen Elizabeth 2 that was dished out to guests on Nov 20, 1947. Neither can the ridiculousness be enhanced by the fact that this collector of royal garbage paid £2,200 — a frosted ₹2.35 lakh — for what should have found its way in the dustbin of both a kitchen and history.

But we are greatly relieved to know that the anonymous buyer is not Indian. Many Indians, especially the sort who have plenty of dosh to waste, lurv everyting 'British royalty'. Whether it's knowing the name of Anne Mountbatten-Windsor's favourite horse to what tie Charles Mountbatten-Windsor wore when he visited the Golden Temple in Amritsar in 1980, desi BuckPal bhakts are a different breed by themselves. But this slice of toxicity — that the auction house flogged as 'a little time capsule of glorious cake' — like monarchy in 2024 itself, is well past its sell-by date. Even though, clearly, it was sold to some duffer with good dough to throw.

We need to let data and tech do much more to clean India's air and act on proven solutions

# Numbers Are Breathtaking



**Mohammad Rafiuddin**

Each winter, poor air quality sparks debates on whether technology can truly combat air pollution in India. The discussion is often focused on unproven devices such as smog guns or smog towers. Less attention is given to proven solutions.

It's critical to remember that India's National Clean Air Programme (NCAP) has accelerated the use of data and technological innovation to manage air quality in cities since 2019. Cities like Delhi and Mumbai have adopted state-of-the-art, forecast-driven air quality decision support systems (AQDSS) and user-friendly citizen grievance applications like the Green Delhi App for pollution reporting. Proliferation of grievance redressal applications, in particular, has democratised the fight against air pollution by empowering citizens.

Given that air quality management is a complex, multi-sectoral challenge, here are three ways cities and states across India can leverage technology and data better:

**● Promote widespread adoption of**

**Making raw forecast data publicly available** would allow for tailored analytics, facilitating low-cost and effective air quality decision support systems



**AQDSS** Vast data from monitoring stations, models, meteorological instruments and grievance portals are needed to make real-time decisions on air quality. Manually processing this complex information is like navigating a maze blindfolded — slow, inefficient and prone to errors. Automated solutions like early warning systems (EWS) and AQDSS streamline this process by integrating weather information, air quality forecasts and monitoring station data onto a single platform, enabling quicker and more accurate decisions.



Not sare jahan se achha

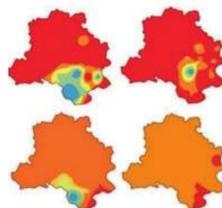
Eight cities, including Ahmedabad, Hyderabad and Bengaluru, already use Indian Institute of Tropical Meteorology-developed systems with advanced forecasting models to manage air quality proactively, instead of just responding to pollution spikes. These systems can be further improved by incorporating data on dispersed sources of pollution and building modules for on-demand analysis of numbers coming in from monitoring stations.

For instance, Thane Municipal Corporation, in collaboration with Council on Energy, Environment and Water (CEEW), recently created a system that shows even where construction debris and broken roads can be acted upon to reduce pollution levels in cities.

India Meteorological Department (IMD) also provides 3-day air quality forecasts for 45 cities and nationwide pollutant forecasts at a 3-km resolution. However, cities can currently access only visualisations of this data. Making the raw forecast data publicly available would allow for tailored analytics, facilitating low-cost and effective AQDSS. This would eliminate the need for cities to have separate forecasting systems.

**● Extend recognition to satellite-derived pollutant data beyond fire counts** Satellite-derived fire count data is regularly used by state and central bodies to track crop residue (stubble)

burning in northern India. Despite limitations — such as insufficient resolution for smaller fires, infrequent up-



Satellite-derived fire count data is regularly used to track stubble burning in northern India.

Satellite-derived pollutant data should receive the same recognition as fire count data

dates and cloud interference — satellite monitoring is essential for covering vast areas where ground-based methods are unfeasible.

Satellite-derived fire count data are officially recognised by the Commission for Air Quality Management (CAQM) and states under its jurisdiction. However, satellite-derived pollutant concentration data lack similar recognition in India, despite high-resolution monitoring by both Indian and international satellites. These sensors measure pollutants in the atmospheric column, not at the ground level, but can be calibrated with continuous ambient air quality monitoring stations (CAAQMS) to estimate surface-level concentrations.

Expanding CAAQMS coverage beyond cities is essential. But it is costly and challenging to implement universally. Satellites, however, offer a significant advantage. They do not differentiate between rural and urban areas,

and their sensors can monitor pollutants across large regions. Given these benefits, satellite-derived pollutant data should receive the same recognition as fire count data.

Thailand's Pollution Control Department, for instance, uses Nasa satellite data, alongside other datasets, to issue early air quality warnings through a digital tool. A similar approach could be adopted in India. The recent launch of the Earth Observation Satellite (EOS)-6, which monitors aerosols at a 1 km resolution, is a promising step. Its data is publicly available on Isro's Meteorological and Oceanographic Satellite Data Archival Centre (Mosdac) website. This should now be leveraged to identify pollution hotspots and assess remote areas more accurately.

**● Build capacity of technical staff at pollution control boards** Tools like AQDSS and satellite-derived datasets provide valuable insights. But they require skilled interpretation. Users must understand their strengths and limitations to know when to act and when not to. For example, forecasting models can sometimes go awry and predict severe pollution during peak

monsoon in a coastal city, where wind and heavy rain are guaranteed to keep the air clean.

Building technical capacity ensures informed decision-making, avoids misinterpretation and provides constructive feedback for system improvement.

Pollution control boards should, therefore, invest in ongoing skill-building programmes for their scientists and engineers to fully leverage these innovations.

Effective air quality management requires both short-term interventions, like those in Delhi's Graded Response Action Plan (GRAP), and long-term strategies, such as emissions reductions across sectors. Sound data, effective tools and skilled analysis are the foundation of both approaches. Let numbers do the talking.

The writer is programme associate, Council on Energy, Environment and Water (CEEW), New Delhi



THE SPEAKING TREE

# Universal Message

HARVINDER PAL SINGH

Phir uthi akhir sada touheed ki Punjab se, Hind ko khwab se — agam from Punjab call of monotheism arose, a perfect man roused India from slumber; said Allama Iqbal, a legendary Urdu poet, praising the founder of Sikhism, Guru Nanak was born at a time when tyrants ruled the land and despondency was rife.

He attempted to connect man directly to God, relegating organised religion to just another means of crowd control. 'Japuji Sahib' was his first proclamation after attaining 'self-realisation'. Its opening words, Ek Omkar, signify the oneness of the universe. The 'Guru Granth Sahib' starts with verses of Japuji, which encapsulates the philosophy of Sikhism. The opening 'pauri', stanza of 'Japuji' is the 'mool mantra' of Nanak's teachings. There is only one reality, the supreme truth called 'Omkar', which is essentially the sound of 'Om' and is not created by any impact or friction; it is anahad nad. He addressed the creator as 'Nirankar', formless, who pervades the cosmos and is beyond fear or rancour. Omnipresent, unaffected by time, and beyond the cycle of birth and death, Nanak believed that this self-created power could be attained by the grace of Guru alone.

Guru became the pivot of his religious system. This teacher was to be consulted as a guide but not worshipped as a prophet. He believed that the best time to have communion with God was 'amrit vela', ambrosial hour; and advocated kirtan in various ragas as a means to this end. He disapproved of ascetic renunciation, penances, celibacy or idol worship for attaining 'Mokh', salvation. A householder could achieve deliverance through 'bhakti' or 'naam simran'.

# Calling Lakshmi for Saraswati



**Mamidala Jagadesh Kumar**

Universally, access to higher education is an essential determinant of how far a student will advance, move up in society, and practise different professions. If our goal is to ensure young people from all socioeconomic backgrounds have equal growth opportunities, we must ensure that costs associated with higher ed should not impede students, particularly those from lower-income families, from joining good higher education institutions (HEIs).

Govt's recently announced PM Vidya Lakshmi Scheme (PVS) aims to ensure that financial hurdles don't limit opportunities for students who want to pursue higher ed. PVS is a direct outcome of the central theme of NEP 2020 — making higher education inclusive, equitable and accessible for all.

Because our students come from diverse backgrounds, providing a level playing field to them in higher ed will help them reach their potential to excel. Expanding the talent pool by minimising financial hardships will play a transformative role and ensure that our workforce is diverse and competitive, bringing perspectives and innovations to the table.

Students from state- or central government-funded, or private HEIs, can benefit from PVS, provided these institutions rank within a specific range in National Institutional Ranking Framework (NIRF) rankings across categories. The idea is to ensure inclusion of students from different top HEIs pursuing diverse academic interests, and provide the opportunity to benefit from the best education available. The scheme will help nearly 22 lakh students from 860 institutions in the initial phase.

In PVS, benefits include:

- Access to loan amounts to cover full tuition fees and other expenses related to the course.
- For loans up to ₹7.5 lakh, a credit guarantee of 75% as security to the lending banks in case of a default.



Made it!

► 3% interest subvention, or rebate on loans up to ₹10 lakh during the moratorium period for students from families with an annual income of up to ₹8 lakh. This will help students to focus on their studies without worrying about mounting debt.

Most Indian universities have a bank branch on their campus or nearby. Banks can leverage this physical proximity to reach out to students, ensuring they know the financial support available under the scheme. Many students, especially those from underprivileged backgrounds, may need to be educated about financial aid options under PVS. Banks should guide them through the loan application process,

eligibility criteria and scheme benefits.

Along with university administrations, banks should promote PVS during key academic events like admission days and orientation programmes to ensure that students know the loan facility from the beginning of their educational journey. They should organise financial literacy workshops with the help of universities to help students understand long-term implications of taking an education loan and its management, budgeting and benefits of interest subvention. Students should be helped to make informed decisions about their financial future.

For banks, this engagement with students could well be basis for a long-term relationship for future financial needs like home loans, personal loans and investment opportunities. PVS has the potential to open many opportunities for banks beyond student loans.

We must try to saturate this scheme to realise financial inclusion of students from low-income groups and make Indian higher ed more inclusive.

The writer is chairman, UGC

# Hard Groundwork Opens DC Doors



**Seema Sirohi**

Anxiety is high in Europe and China about Donald Trump's emphatic comeback. But India is confident the relationship with the US will keep moving from strength to strength, despite a few sharp turns that may come.

Reasons for sanguinity are multiple: Trump and Modi enjoy a good rapport; Indian officials dealt with Trump LO with respect, without clouding their perspective with moralistic/extraneous takes as many Europeans did; and India is not dependent on America the way Europe is for security. The new dispensation appreciates partners who can pull their weight. New Delhi can look forward to more engagement and fewer lectures.

Two of the president-elect's key cabinet nominees are knowledgeable about India and its security dilemmas, hawkish on China, and understand the China-Pakistan project to keep India's borders alive with terrorist attacks and incursions. They represent 'What can be, unburdened by what has been', to recall a Kamala Harris meme from the election campaign.

ter of whose PoV gets importance in the Oval Office. Walt, a decorated army veteran with multiple combat tours in Afghanistan and West Asia, happens to be one of the strongest and most eloquent advocates of the India partnership.

Walt has even argued for a US-India 'alliance' to deter a two-front war that is New Delhi's longest-running nightmare. Just two months ago, he said the India-US partnership 'will determine whether this is a century of light or a century of darkness'. He clearly wants India in America's corner. Walt is also the co-chair of the India Caucus in the House of Representatives. That's as India-facing as one gets.

Marco Rubio, nominated to be secretary of state, has expressed similar sentiments. In July, Rubio proposed legislation saying it should be US 'policy' to support India as it fights threats to its 'territorial integrity', provide necessary security assistance to deter

adversaries and grant 'a limited exemption' from Russia sanctions for buying Russian military equipment. 'Treat India as if it were of the same status as US allies such as Japan, Israel... regarding technology transfers.'

This is music to Delhi's ears alright. But the India-friendly posture of US lawmakers isn't a natural occurrence. It's the result of India's diplomatic investment in rising stars, consistent hard work by junior officers walking the corridors of Capitol Hill, engaging young staffers, sharing information, answering tough questions — and listening. A chip on your shoulder doesn't help, but a thick skin does.

Hill staffers, many of them in their 20s, guard members of Congress like sentinels, blocking the unnecessary and useless. Walt wasn't in the India Caucus until 2019. He wasn't sympathetic on the Kashmir issue, but was sympathetic on cross-border terrorism. The combat tour in Afghanistan had given him a sense of Pakistan's terrorism game that did the rest.

India's most effective diplomats have either done the Capitol Hill beat themselves as junior officers, or understood the importance of deploying the smartest young diplomats on the beat. Think former ambassador Taranjit Sandhu, or now foreign secretary Vikram Misri, or ambassador to France Jawed Ashraf, or high commissioner to Bangladesh Pranay Verma — they worked the beat.

Current ambassador to the US Vinay Kwatra is also an old DC hand and knows the lay of the land. His stint as commercial counsellor will stand India in good stead in handling Robert Lighthizer as trade czar. Trade is likely to be one of the difficult issues going forward.

Breakthroughs to Walt and Rubio came thanks to the hard work of two young officers — Vasudev Ravi, a dynamo of energy now in Delhi, and Manu Smiti, who is currently posted in Saudi Arabia. That work is now being done by another able young officer, Karthik Iyer.

As a result of post-Galwan diplomacy, Walt repeatedly pushed Pentagon to do more for India, including dispatching cold-weather equipment faster and in bigger quantities. He had several conversations with the Indian ambassador to assess the needs. Then came a visit by Congressional staffers to India in 2022 for which Walt and Rubio sent their key aides. In 2023, Walt himself went to India for Aug 15 celebrations with Ro Khanna, Democratic co-chair of the India Caucus.

There are many such stories of diligence and duty that go into changing hearts and minds on which smart leaders then build. They go unnoticed, but nothing happens magically and the interplay of power and influence in Washington can be hard to assess. If all goes well, the same staffers may accompany Walt and Rubio to the White House and the state department. The hope is that doors would be easier to open.

# ALGO OF BLISSTECH

## Having Hot Soup

Winter is coming. And, with it, the gorgeous bliss of having a steaming bowl of hot soup by each spoonful. This is the culinary form that a warm embrace takes. There's something innately so comforting about having soup, especially when you can feel a nip in the air. The joy of hot soup begins with anticipation. As the steam from the bowl rises up to you,



wooing you with a tantalising aroma, you become a willing participant in a seduction. Whether it's hearty chicken noodle soup for the throat, tangy rasam for the soul, or a spicy tom yum for your buds, each type of soup has its own unique way of warming you in all senses.

The first spoonful is bliss. The warmth spreads from mouth to entire body, bringing an instant sense of cosiness. Soup also reminds us of sanctuary — whether home, or the family table. Too many broths certainly can't spoil the cook on a winter's day.

The truth is, the joy of having a bowl or cup of hot soup lies in its simplicity. It holds you like a hug from inside.

# Chat Room

## Pay Bureaucracy Back in DOGE Coin

Apropos the Edit, 'Trump Inc. Musk CEO, Ramaswamy MD' (Nov 14), the creation of the Department of Government Efficiency (DOGE) is an attempt by US president-elect Donald Trump to Make America Great Again (MAGA). The deadline of July 4, 2026, 250th anniversary of American independence, is too early to complete the exercise of dismantling government bureaucracy, slashing excess regulation and cutting wasteful expenditure. It is a complex job. Back home, the slogan, 'Minimum Government, Maximum Governance', was strong in 2014. But nobody talks of the slogan in 2024 even as the same party continues to rule. Democracies do run on rhetorics.

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Particulars	Standalone						Consolidated					
	Quarter Ended		Half Year Ended		Year Ended	31.03.2024 (Audited)	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2023 (Unaudited)	31.03.2023 (Audited)		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	
Total income from operation	602.25	477.20	393.45	1,079.45	728.49	1,620.37	634.23	485.80	406.27	1,120.03	794.88	1,716.08
Net Profit/(Loss) for the period before Tax and exceptional items	126.54	132.47	57.63	259.01	95.77	239.93	138.12	117.52	60.66	255.64	119.22	270.25
Net Profit/(Loss) for the period before tax (after Exceptional Items)	126.54	132.47	57.63	259.01	95.77	239.93	138.12	117.52	60.66	255.64	119.22	270.25
Net Profit/(Loss) for the period after tax and Exceptional Items	95.73	104.03	43.62	199.76	72.23	180.93	104.26	88.35	45.91	192.61	89.60	203.29
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	96.90	115.83	43.21	212.73	76.25	188.44	107.39	100.52	44.96	207.91	93.72	212.21
Equity Share Capital	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23
Reserves excluding Revaluation Reserve as at Balance sheet date						1,955.37						2,021.57
Earnings Per Share (not annualised) (face value of Rs.10/- each)												
Basic:	41.21	44.78	18.78	85.98	31.09	77.88	44.88	38.03	19.76	82.91	38.57	87.50
Diluted:	41.21	44.78	18.78	85.98	31.09	77.88	44.88	38.03	19.76	82.91	38.57	87.50

**Notes:**  
1) The above results have been 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 14th November, 2024.  
2) The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".  
3) Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.  
4) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of financial results are available on the website of stock exchanges(www.bseindia.com and www.nseindia.com) and also on the website of the Company (www.garwarehitechfilms.com).

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**DR. SHASHIKANT B. GARWARE**  
CHAIRMAN AND MANAGING DIRECTOR  
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Place : Mumbai  
Date : 14<sup>th</sup> November, 2024

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Extract of Unaudited Standalone & Consolidated Financial Results For The Half Year Ended September 30, 2024.

PARTICULARS	STANDALONE			CONSOLIDATED		
	H1 FY 2025	H1 FY 2024	% Increase	H1 FY 2025	H1 FY 2024	% Increase
Total Revenue (₹)	7,836	6,100	28%	9,450	7,141	32%
Profit Before Tax (₹)	3,200	2,645	21%	3,447	2,877	20%
Profit After Tax (₹)	2,330	1,966	18%	2,517	2,140	18%
Net Worth (₹)	25,684	22,181	16%	26,616	22,883	16%
Earnings Per Share (₹10/- each) (Basic) (₹)	58.03	48.98	18%	60.67	51.85	17%
Book Value Per Share (₹)	639.67	552.41	16%	662.82	569.99	16%
Capital Adequacy Ratio (%)	29.96	30.31	-	-	-	-

**Note:** The above is an extract of the detailed format of Unaudited Half-Yearly Financial Results and is not a statutory advertisement required under SEBI guidelines. The detailed financials and investor presentation is available on the website of the Company at [www.muthootfinance.com](http://www.muthootfinance.com)

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**DEEPAK GULATI**

9810834415  
9266769060

FOR SALE North Close Apartment 2440 sqft., Cedar Crest 360sq plot, Bldr Floor in South City 2 & Nirvana country

**DLF**

DLF Alameda Independent floor 603sqyd (3200sqft) 5BHK + Study + Servant Room + Store, 60 Mtr Road Facing. Call Iomic Propmart 971177435, 9910065419

**perfect estate agency**

DLF CITY -1, Near Arjun Marg 300 Yds Excellent Location, Broker Excuse # 981088735 / 9810210950

**perfect estate agency**

BESTECH ALTURA Sector 79 Gurgaon 3 BHK 2150 Sq.ft Garden, Corner and Pool facing. For sale contact # 991088735

**DESRAJ KAUNDAL (SDR PROP)**

98110-72035

DLF 500 Yds Plot Corner Park Facing, 316 Yds 24 Metro Built-Up Kothi 500 Yds Desraj 9811072035 (SDR Prop)

**perfect estate agency**

SUSHANT LOK 1 (Gurgaon) 500 Yds, 12 Mtr Road East Facing, Good Location, going cheap 981088735 / 9810210950

**FARM** Land Gurgaon, 1.25 Acre on 33 ft. Road, Boundary wall, Bore well, Guard Room, 15 Mint drive from Vatika Chowk, Owner # 9810210950

**LALIT MAINI**

9811089079

DLF-II BUILDER Floor 402 Yds Top+Ter 5 BHK @ 5.75/1st Flr 4 BHK @ 5.15 With Stilt, Lift Modern Amenities. 9810889079

**PLOT FOR SALE**

9810963196

S-BLOCK-PLOT-DLF-3 Prime Location, 502 sq.yd Nr Neelkanth Hospital, Walking Mg Road, North Facing, Price On Call

**DESRAJ KAUNDAL (SDR PROP)**

98110-72035

DLF CITY ready 500 yds top+terrace 7.5cr, 316 top+terrace, 4.50, GF&B bsmt 6 cr. # 9811072035 Desraj kaundal (SDR Prop)

**NSS REALTOR**

9810047003

SOUTH CITY-1 360YD 5BR Duplex House for Sale @ Plot Rate Only in the most Prem & Gated Bldg, EAST Fac. & Top Loc

**LUXURY BUILDER FLOOR**

SOUTH CITY -1, DLF SUSHANT LOK, GWC, SEC-45

180 SY @ 2.10	180 SY @ 2.35
204 SY @ 2.50	180 SY @ 2.40
215 SY @ 2.75	240 SY @ 2.80
360 SY @ 3.00	275 SY @ 3.10
402 SY @ 3.90	360 SY @ 3.60
402 SY @ 5.90	360 SY @ 3.80
418 SY @ 6.25	360 SY @ 4.30
418 SY @ 4.50	502 SY @ 5.00
465 SY @ 4.75	502 SY @ 5.50
851 SY @ 7.30	502 SY @ 6.50

NAVEEN 9654466539

**LUXURY BUILDER FLOOR**

MALIBU TOWN SOUTH CITY-2

200 SY @ 2.80	180 SY @ 2.65
360 SY @ 4.50	240 SY @ 3.20
440 SY @ 5.00	360 SY @ 3.75
570 SY @ 6.50	500 SY @ 4.75
650 SY @ 7.50	800 SY @ 6.50

MAYFIELD GARDEN UPPAL SOUTHWEST

192 SY @ 2.65	200 SY @ 2.55
215 SY @ 2.75	240 SY @ 2.75
240 SY @ 3.00	250 SY @ 2.80
300 SY @ 3.25	300 SY @ 3.00

**HOTEL ON SALE**

CITY	COVERED AREA (STAR) ROOM
Udalgurj	1,50,000 Sqft/ 3 80
Noida	
Tata Group	66,000 Sqft 3 111
CP Delhi	1.25 Acres 3 24
Gurgaon	50,000 Sqft 2 42
Gurgaon	63,000 Sqft 2 90

**ROHINI Kaul**

7042292279

Best Investment Option Sec 34, 35, 36, 37, 38 Availability of Plots in Rohini, DDA, Liaison Freehold of Plots.

**WEST DELHI**

**FOR SALE IN INDERPURI**

New Entire 2<sup>nd</sup> Floor, Plot 500 Yds, Unoccupied, 3 Side Open, Facing Ridge Till 5km Away.

Contact Pawan Kumar 9910493808

**NOIDA**

**GHAR SANSAR PROPERTIES**

9818659738  
9818341540

BUY / Sell YEA Resi Plot Sec-18, 20, GR, Noida Resi Ind. plots alpha, beta, gamma Delta, P-3, S, Nagri, Sec-2, 3 # 9818659738, 9818341540

**ELITE 9 REALTY**

Contact 99990 60603  
98182 06465

450 MTR Plot / Odr / Completion in Sec-51 & Commercial Pre-Leased, Residential, commercial, Res. Flats also available

**FOR SALE MOST PROMINENT LOCATION PRIME BUILDING IN SECTOR 5 NOIDA. LAND AREA 2152 SQ YARDS COVERED AREA 28500 SQ FT. BASEMENT, GF, FF, SF. WITH 7 star INTERIORS WITH GREAT RENTAL INCOME. Buyers Cont. Directly 9811046538**

**MAHENDER JAIN & CO.**

9313740765

**GREEN PARK** Main, C-Blk, Livable Bungalow 321 Yds, fully renovated, clean title, good location. Only genuine buyers 9313740765

**OWNER 9871585333**

**AMRAPALI GOLF** Home 3BHK Flat, 1595 Sqft For Sale, Fully Furnished in Prime Location Greater Noida West # 9871585333

**CONTACT KUMRA 9810002103**

**SALE RESIDENTIAL** plot 1400 yds Near Green Park Metro Station. Building plans can be approved. # 9810002103

**Neelam M.Sc. B.Ed. 9873255806**

**KOTHIES** North Model Town 272-2200y Civil Lines 400-4000y Gujranwala Town 167-380y / Ashok Vihar 200 to 800y

**Ms. ROHINI**

8448552918

**ROHINI SALE/** Purchase Plots Allotted by DDA Sec-1 to 38, Liaison/ Collaboration/ New Allotment Invest. 8448552918

**BISHT PROPERTIES PVT. LTD.**

9811134984  
9650045100

MIG (26+26=52) sqmt Drawing + 2Bkh, Lift, Prkg. Sec-4 Rohini Pkt-B9, H.No.153-154, 65L-SF, 75L-TF, Loan Avail.

**ROHINI Kaul**

7042292279

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**FARM HOUSE**

78-2727-6161

BUY SELL Rent Dera Mandi Ansal Villa Asola Chitpur DLF Bhatti MTI Vknj Jompur Sainik Farm Sultanpur RMD etc.

**VASANT VIHAR VALUE FOR MONEY DEALS PANCHSHEEL HOMES**

9899-403403

TRIPLEX 400 yd BMT \*G & 3rd+ terr. Flr. Malcha Marg 375 yd G, F&S north/ park fac. Panchsheel Park Tripk 800yd BMT-G ready

**PPS ESTATE**

9818881000  
9599808726

READY FLOORS-NEW Vasant vhr 400y FF vastu; Jorbagh 375 SF p/fac; GK-1000y FF, Pvt lift & d'way; GK-2 550y Duplex (B-GF)

**SARHA Sarha India**

9312502224

DEALS: GK2 250y B+G still @ 6.5, N, Bagh 400y 2nd PF & EF @ 14.5, Vas kunj-B C&D block-G & FF-3to5cr; Lux villa 475y MG Rd @ 15.

**Neelam M.Sc. B.Ed. 9873255806**

**KOTHIES /** All Flrs: GK 500/1000yds; front 1/2 Bmt 500y main road Friends City 500y Ishwar Nr 525yd Maharani Bagh 800yds

**GREATER KAILASH 200-300-500-1000 YARDS PANCHSHEEL HOMES**

9873-111167

GK - PARK/ North Fac 390yd 3rd+ Terr, 280yd Cmr Green Belt 4bhk, 500yd P/F Triplex B+G & 3rd+ terr, 1000yd all flr many options

**DEFENCE COLONY HOUSE FOR SALE PANCHSHEEL HOMES**

9899-403403

KOTHI 217 yds East Fac. Clear Title, Flr wise 217-325 yds New ready. Neeti Bagh Cnr 370yds Flr New, Gulmohar Prk 300-500yds

**PPS ESTATE**

9818881000  
9599808726

VASANT VIHAR 600y TF+T P/Fac, Vastu perfect, 800y Ready Triplex (B+stilt + G.F.) Top of line construction, Sep. lift, stairs, prkg

**Prashant Dhanda**

9810074809

SALE DOUBLE Story Kalkaji Freehold GF Raw Condition 6L Alaknanda FF MIG 2bhk 1.85L

**BAHLSONS**

98100-17982  
98103-64472

GK-2, 250Y GF 3BR 4.5cr GK-2, 250Y TF+T Trc Lift 5.50 CR Prk 233y SF lift stlt 3.90 CR Prk 200y GF 3 BHK 3.60 CR Prk mnr 300y LGF 2cr CR Prk commercial LGF 1.10

**Neelam M.Sc. B.Ed. 9873255806**

**KOTHIES** Floor Vasant Vihar 400/600/1000/1200/2000sq.yd Panchsheel Park 1200sq.yd Hauz Khas Enclave 500sq.yd

**Swaraj Enterprises**

9899869329  
9810054005

WANTED / Available Commercial independent Building in Central/South Delhi on Purchase area 5000-50,000 sqft. 9899869329

**URGENT SALE Srishti Properties**

9873789800  
9873452385

SARITA VIHAR Pkt.-K, FF, 3+1 BHK Corner, Park Green all side 4 Court Yds/ Balcony Best loc., W work, Freehold, Allottee 2.80 Cr.

**contact: OWNER**

9811661694  
9810364472

CR PARK Main Road 300y N-E fac Elevated Basement Suits All Professionals, adj Mkt. No.1, Ample Parking, Fhold 2cr brokers welcome

**SARHA Sarha India**

9312502224

DEALS: GK2 250y B+G still @ 6.5, N, Bagh 400y 2nd PF & EF @ 14.5, Vas kunj-B C&D block-G & FF-3to5cr; Lux villa 475y MG Rd @ 15.

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**KOTHIES** Floor Vasant Vihar 400/600/1000/1200/2000sq.yd Panchsheel Park 1200sq.yd Hauz Khas Enclave 500sq.yd

**Thailand Homes Inc.**

999-999-3928

BUY FREEHOLD Flat in Pattaya & Get Monthly Rent for 8 yrs + 15 Day Stay wt 5-Star Hotel Living. Crypto Accepted

**ANUJA PROPERTY & CONSTRUCTION**

CONTACT : LOKESH ANUJA 98105-31546  
99111-04205

OKHLA PHASE- 1,2,3 & Mohan Cooperative Estate Sale- Purchase & Renting. We Deals in all type Indl. & Commercial Property.

**PERFECT REALTORS**

9999004008

For Sale Plots, Kothi, Luxury Builder Floors available in South Delhi and Gurugram. # Bobby ji 9999004008

**RATTAN JHA**

9810381356  
9810265234

EAST OF Kailash 3 B/R, SF 200yds @ 4.75cr, 3 B/R, SF 125yds @ 2.50cr Lalpat Ngr-3 200y 3 BR, SF @ 4.25 & GK-3 GF 3 BR, 217y @ 3.60

**BASEMENT BRAND NEW PANCHSHEEL HOMES**

9999-278690

GK-1 READY B'ment 300 yd R-6 GK-1 Sep.Front Entry Lajpat Ngr. 3 200yds Furn. B'ment Elevated & P'sheel Encl. 260yds Front Entry.

**FRIENDS COLONY EAST & WEST**

OLD HOUSE FOR SALE APPROXIMATE 1200, 2000, 3500 SQ YARDS INDEPENDENT PLOT SITUATED ON THE TWO ROAD FRONT AND BACK BOTH ARE PROPER ROAD

CONTACT: 9910941200  
9810411268  
RK SHARMA

**CONTACT OWNER**

9958057770

GURGAON VARANDAS on Golf Course Road For Rent Ar 5500sqft, 5 bedrooms Semi furnished Prime Location

**UDYOG VIHAR**

BRAND NEW Interiors, 9000 sq.ft. For Lease NH-3 facing, Signage available. Other tenants MNC. Next to Radisson Hotel. Covered car parks. (M): 9871098146

**ELITE 9 REALTY**

Contact 99990 60603  
98182 06465

Dholera - Land Sale: Prime Residential/Comm / Industrial Land at First Green Field Smart city Dholera Gujarat.

**जमीन बिकाऊ NH-21 आगरा से जयपुर**

(मेन हाइवे पर, भरतपुर के नजदीक)

**6 हेक्टेयर** एजीकल्चर लैंड 1300 फीट फ्रंट के साथ

पेट्रोल पम्प, वेयरहाउस, होटल, फेक्ट्री, ऑयल मील, शोल्म व अन्य कॉमर्शियल यूज के लिए उपयुक्त

98874 46666

**INTERNATIONAL PROPERTIES**

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98874 46666

**TOILET**

Brand new residential floors for lease in DLF Phase 1, Gurugram. Plot size 418 sqm. Stilt + 4 floors. Tenant profile corporate preference. All floor options available.

Contact # 9899977402

**NOIDA**

Contact 9811141369  
9971543561

FOR RENT, Sec-3 Noida, 6500 Sq Ft fully furnished office, 120 Seater, 7 cabins, Big Conference room, Pantry, Bathroom for His & Her, Vastu compliant, Ample parking, Corner plot. 9811141369, 9971543561

**RESORT FOR SALE**

3 Star 50 Rooms running Resort North Goa Close to the Beach Prime Location

WHATSAPP ONLY 9146969937

**TO LET**

**GURGAON**

FULLY Furnished Ready to move in Office 12200 sqft, 200 seats, Paras Trade Center, Gm F'bad Road, Aravali views, Ample Parking, 10 min from SKNDRpur metro, coworking/ Back off./ Call center 9811214888

**CONTACT OWNER**

9958057770

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**CONTACT KUMRA**

9810002103

SALE 175 Acres Land in Garh Ganga UP prime loc. very cheap. Fertile land Good for development Land Farm Houses. 9810002103

**UDYOG VIHAR**

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98874 46666

**GREEN** Park Extn, H-46, Next to Metro Stn, fully furnished 2 Br apartment, all amenities, 1st floor suits doctors bachelors, foreigner & MNC 9811488774.

FOR RENT: Independent Building, Covering 22000 Sq. Ft in Okhla Phase -3, Excellent Location, Legal & Compliant Contact: 98739 98255

# SpiceJet Settles Row with EDC, Gets Ownership of 13 Planes

**Our Bureau**  
**Mumbai:** SpiceJet on Thursday said it has settled a \$90.8 million (₹767 crore) longstanding dispute with Export Development Canada (EDC) for \$22.5 million, allowing the airline to take full ownership of 13 Bombardier Q400 aircraft. The settlement will save SpiceJet \$68.3 million in operatio-

nal costs, the financially-stressed airline said on Thursday.  
 "The agreement represents one of the largest settlements in SpiceJet's history, strengthening the airline's fiscal position, eliminating a significant liability from its balance sheet, and paving the way for sustained growth and operational efficiency," the company said.  
 The move also relieves SpiceJet from paying monthly rentals for



the 13 planes, offering desperate financial relief.

SpiceJet described the settlement as a crucial step in improving its balance sheet, removing a significant liability, and reducing its operational costs. The debt-laden airline recently raised ₹3,000 crore to tide over its financial pressures.  
 "The resolution allows the airline to move forward with a strengthened balance sheet and focus on getting the Q400 aircrafts back into service as quickly as possible," Ajay

Singh, chairman of SpiceJet said.  
 Shares of SpiceJet closed 3.2% higher at ₹55.37 on the BSE on Thursday, outperforming a nearly flat broader market.  
 SpiceJet plans to deploy the newly acquired Q400 aircrafts on regional and UDAN routes. Starting October 27, it has started services on new routes including Delhi-Amritsar; Guwahati-Patna, Kolkata-Patna, Delhi-Patna, and Delhi-Darbhanga.

# GAIL Inks 10-year Purchase Pact with UAE's ADNOC Gas

**Our Bureau**  
**New Delhi:** State-run GAIL has signed a 10-year agreement with the UAE's ADNOC Gas for the purchase of up to 0.52 million metric tonnes per annum (MMTPA) of liquefied natural gas (LNG).  
 The LNG delivery will start in 2026, GAIL said on Thursday. The

cargoes will be delivered from ADNOC Gas' Das Island natural gas facility, which has an LNG processing capacity of 6.0 MMTPA. India is the world's fourth-largest importer of LNG. The government has set a goal of increasing the share of natural gas in the country's primary energy mix to 15% by 2030, from the current 6%.

IOL Chemicals and Pharmaceuticals Limited													
EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2024													
Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(Unaudited)		(Unaudited)		(Audited)	(Unaudited)		(Unaudited)		(Audited)	(Unaudited)		(Audited)	
1	Total Income from operations	532.18	509.76	552.41	1,041.94	1,122.65	2,162.86	532.18	509.76	552.41	1,041.94	1,122.65	2,162.86
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	25.94	39.23	51.10	65.17	112.63	182.64	25.94	39.52	51.18	65.46	112.36	181.65
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	25.94	39.23	51.10	65.17	112.63	182.64	25.94	39.52	51.18	65.46	112.36	181.65
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	19.15	29.68	37.79	48.83	84.00	135.42	19.15	29.97	37.87	49.12	83.73	134.43
5	Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income(after tax)]	19.23	28.25	37.31	47.48	82.29	134.13	19.23	28.54	37.39	47.77	82.02	133.14
6	Equity share capital	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71
7	Other equity (Reserves excluding revaluation reserve)	1,600.10	1,580.87	1,530.13	1,600.10	1,530.13	1,552.62	1,600.57	1,581.34	1,531.03	1,600.57	1,531.03	1,552.80
8	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31-Mar-2024) Basic and Diluted ₹	3.26	5.06	6.44	8.32	14.31	23.07	3.26	5.11	6.45	8.37	14.26	22.90

**NOTES:**  
 1. The above is an extract of the detailed format of un-audited financial results for the quarter and half year ended 30th September 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and on the Company's website www.iolcp.com.  
 2. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14th November 2024.

**By Order of the Board**  
**For IOL Chemicals and Pharmaceuticals Limited**  
**Sd/-**  
**Vikas Gupta**  
**Joint Managing Director**  
**DIN: 07198109**

**Place: Ludhiana**  
**Date: 14<sup>th</sup> November 2024**

**Regd Office: Village & Post Office Handliaya, Fatehgarh Channa Road, Barnala-148107, Punjab**  
**Corporate Office: 85, Industrial Area 'A', Ludhiana-141003 (Punjab)**  
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### STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024

**Rs in Lakhs**

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
30-Sep-24		30-Sep-23		31-Mar-24	30-Sep-24		30-Sep-23		31-Mar-24		
1	Total Income from Operations	5,97,655	5,63,581	10,32,412	9,55,115	30,38,084	5,97,629	5,63,570	10,32,379	9,55,105	30,38,108
2	Other Income	54,400	47,098	1,28,164	88,177	1,89,854	54,241	46,937	1,27,876	87,931	1,89,660
3	Total Income	6,52,055	6,10,679	11,60,576	10,43,292	32,27,938	6,51,870	6,10,507	11,60,255	10,43,036	32,27,768
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,99,668	1,65,005	3,57,885	2,73,918	10,19,897	2,01,681	1,65,142	3,60,053	2,74,045	10,22,488
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	2,00,257	1,65,005	3,58,474	2,73,918	10,19,897	2,02,270	1,65,142	3,60,642	2,74,045	10,22,488
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,49,036	1,23,530	2,92,595	2,04,949	7,59,504	1,51,049	1,23,667	2,94,763	2,05,076	7,62,095
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,45,685	1,26,988	2,90,859	2,08,261	7,51,314	1,47,695	1,27,142	2,93,030	2,08,430	7,53,881
8	Paid-up Equity Share Capital (Face value - Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439
9	Other Equity excluding revaluation reserves	-	-	-	-	28,71,203	-	-	-	-	28,80,378
10	Capital Redemption Reserve	-	-	-	-	14,761	-	-	-	-	14,761
11	Earnings Per Share (Face value of Rs.5/- each) (EPS for the quarter and half year are not annualised) (in Rs.)										
	(i) Basic	22.28	18.47	43.75	30.65	113.57	22.59	18.49	44.08	30.66	113.95
	(ii) Diluted	22.28	18.47	43.75	30.65	113.57	22.59	18.49	44.08	30.66	113.95
12	Net Worth (including Retained Earning)	-	-	-	-	29,04,642	-	-	-	-	29,14,181

**Notes:**  
 1. The above is an extract of the detailed format of quarterly and year to date audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and also on the Company's website [www.hal-india.co.in](http://www.hal-india.co.in).  
 2. The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.  
 3. The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial results of the Company for the quarter and half year ended 30, September 2024.  
 4. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

**Place : Kanpur**  
**Date : 14.11.2024**

**Dr. D.K. Sunil**  
**Chairman & Managing Director**  
**DIN: 09639264**

# Gold Buying for Weddings Slows as Consumers Expect Further Fall in Price

**Sutanuka Ghosal**  
Kolkata: Indian consumers have paused the purchase of heavy bridal gold jewellery for weddings in December, expecting the price of the yellow metal to fall further. Since Donald Trump won the US presidential election, gold price has fallen by ₹4,622 per

10 gm, or 6.25%, in the physical market as the dollar has strengthened. The price, which was ₹78,566 per 10 gm on November 5 when Trump's victory was confirmed, has fallen to ₹73,944 on Thursday. Still, gold is trading 17% higher from a year earlier. Consumers are waiting for another round of correction before they start purchases, jewellers said.

Jewellers are also not restocking as they could face losses if the price declines after they buy the bullion. "Wedding purchases will start by the end of November through December. Many NRIs also visit India during this time and purchase gold. Now people are buying small jewellery items. There is a feeling in the market that prices will further fall from



this level," said Rajiv Popley, director of Mumbai-based Popley & Sons. "There will be another correction of around \$60 (per troy ounce) shortly," said Rajesh Kocde, vice-chairman of the All India Gem & Jewellery Domestic Council. "Prices will become attractive to the buyers in December and jewellers are likely to witness footfalls increasing. However, we feel a drop in prices

is temporary and international prices will cross \$3,000 per troy ounce in January-February when Trump announces his economic and trade policies." Historically, a rising dollar has pressured gold prices. While the election of Trump positively impacted the Dollar Index, which measures the US dollar's value against a basket of major foreign currencies, it weighed on the gold price.

The Dollar Index has surged to its highest level since June 2024, with it crossing the 106-mark Wednesday. Pranav Mer, vice-president of Equity Business Group-Commodity & Currency Research at JM Financial Services, said a stronger dollar and elevated treasury yield after US data showed inflation remained above the Federal Reserve's 2% target, put pressure on gold.

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I, Pratibha Saini W/o Vikas R/o H.No.109, Kushak Hiranki, Delhi-110036 have changed my name from Pratibha to Pratibha Saini for all future purposes.

I, Anushka Garg D/o Amit Garg R/o H.No. 3081, Gali No. 10, Parvatiya Colony, Faridabad have declared that Tulika Garg and Anushka Garg both names are the same & one person.

I hitherto know as Rewati Raman Satija S/o Jetha Nand Satija R/o WZ-789, Palam Village, Badliyaal Near Shiv Mandir, New Delhi-110045 have changed my name and shall hereafter be known as Raman Satija.

I, Anil Kumar Gupta S/o Late D R Choudhary have lost my Original Site Possession Receipt of property No. JG-2/233, Vikaspuri, New Delhi-18, FINDER call: 9810761382.

WE, Sh. Jyoti Prasad Bhatt S/o Sh. Jugal Kishore Bhatt & Sh. Jugal Kishore Bhatt S/o Late Sh. Roopram Bhatt R/o Q-358, Jalvayu Vihar, Sector-21, Noida, Distt. Gautam Budh Nagar (U.P.) have lost our original Mutation Letter issued by Noida Authority, in our favour of Flat No. Q-358, Jalvayu Vihar, Sector-21, Noida-201301, FINDER please Contact at Ph :- 9654089241

WE Gulshan Batra, Renu Batra, Mansi Narula, Bhupinder Singh, Indpreet Kaur lost property paper of Plot No D-84 situated in Sushant Lok-II. Docs are Allotment Letter, Plot change letter, possession letter & conveyance deed. If any found pls connect on-9212575070

I, Shivendu G Aggarwal S/o Goverdhandas Aggarwal, R/o Flat No. E-1403, Winter Hills 77, Sec 77, Gurgaon. Inform that I have lost my original Builder-Buyer Agreement Founder call 9820061427

I, Rajesh Kumar s/o Prakash Chand R/o H.No.1975, Sector 7D, Faridabad Haryana have changed my name to Rajesh Rana for all future purposes.

I, Ashwani Kumar S/o Sh. Dharam Chand R/o H.No. 217, Sector 17, Faridabad (HR) have changed my name to Ashwani Choudhary for all purposes.

I, Harsh Kumar S/O, Satpal Yadav R/o Kalwari, Taoru, District-Mewat, Haryana have changed my name to Harsh Yadav.

I, Shalu W/o Lalit Kumar Gulati R/o B-255A, first floor, front side, near Rama Park road, Mohan Garden extension, Uttam Nagar, Delhi-59 changed my name to Rajni Gulati

I, Randeep Kumar Singh Rana S/o Dev Raj Singh R/o House Yardaan Kh no-183 (2nd Floor) Rithala Extension, Near Rana Pratap Park, Main Rithala Road, Rithala, Delhi - 110085. Declare that name of mine has been wrongly written as Randeep Singh Rana in my minor daughter Pihu Singh Rana school's records but actual name of mine is Randeep Kumar Singh Rana.

I, Dinesh Choumal S/o Santosh Kumar Choumal R/o 5/32 3rd Floor, Rajendra Nagar Sector-5, Sahibabad, Po: Sahibabad, Dist: Ghaziabad, Uttar Pradesh-201005 have changed my name to Dinesh Kumar Choumal for all future purposes

I, Army No. 4082237A, Rank HAV, Ranvir Singh S/o Raje Singh R/o H. No. 523, Gali No. 10, Parvatiya Colony, Faridabad, Haryana 121005 have changed my name from Mohit Singh Gosain to Mohit Gausain for all future purposes vide affidavit No. 56AA 280030.

I, Aashna Kaur Bawa W/o Tashar Maini R/o H.No.51,SFS Flats-D, Mukherjee Nagar, Delhi-9 have changed my name to Aashna Kaur Maini.

I, Army No. 15487899N Rank-LD Name- Jay Singh Unit of- 73 Arm'd Regt. C/o 56 APO, have changed my daughter name from Himansi to Himanshi Singh Baghel for all purposes

I, Urmila D/o Jaimal Ram R/o 68 RB, Gangangar, Rajasthan-335051, hereby undertake that I Urmila want to change my name to Samrat Chaudhary and gender as MALE

I, Mo. Yasin Khan S/o. Abdul Aleem Khan R/o D-2/405 Flat B2, 2nd Floor, Block-D, 33 Feet Road, Jaitpur Extn Part-2, Badarpur, New Delhi-110044 have changed my name to Mohammad Yasin Khan for all purposes.

I, Suman Bala W/o Kartar Singh R/o NH-1630, Sector-55, Ballabgarh Faridabad have changed my name to Harjit Kaur

I, Bhajan Singh S/o Ram Singh R/o 140-A, Railway Colony, P.K Road New Delhi-110001 declare that name of mine has been wrongly written as Bhajan Singh Nevi in my minor daughter namely Hema aged 17 years in her 12th class educational document. The actual name of mine is Bhajan Singh which may be amended accordingly.

I, hitherto known as Mohd Ali S/o Mohd Hussain Residing At Tower Y4, 301 Yamuna Apartment D6, VTC, Vasant Kunj, South West Delhi-110070 have changed my name and shall hereafter be known as Mohammad Ali.

I, Kanishka Sharma D/o Sameer moham sharma R/o P2/1A SRS Pearl Floor sector 87, Greater Faridabad Haryana have changed my name from Kanishka Sharma to Kaneshka Sharrma for all future purposes.

I, Rama Devi W/o Pratap Singh R/o RZ-H-280, Gali No-9, Raj Nagar-2, Palam Colony, Bagdola, Delhi-110077 have changed my name to Rambete.

I, Mamta Devi R/o 207-A, C-2 Block, Nangli Vihar Extension, Baprola, Najafgarh, New Delhi 110043 declare that in my husband Army Record my name wrongly mentioned as mamta. My actual & correct name is Mamta Devi as per all documents.

I, Shivangi Verma W/o Himanshu Arora R/o C-8/594, Sector-8, Rohini, Delhi-110085, have changed my name to Shivangi Arora.

I, Mukesh Kumar S/O, Chhote Lal Sharma R/o K146 B Gali No 08 Som Bazar Road Rajapuri New Delhi 59 have changed my name to Mukesh Kumar Sharma.

I, Man Mohan S/o Chaman Lal Nagpal R/o 64 T Huts Sawan Ashram Rana Pratap Bagh, Malka Ganj, Delhi-110007 have changed my name to Man Mohan Nagpal for all purposes.

I, Shivangi Verma W/o Himanshu Arora R/o C-8/594, Sector-8, Rohini, Delhi-110085, have changed my name to Shivangi Arora.

I, Shivangi Verma W/o Himanshu Arora R/o C-8/594, Sector-8, Rohini, Delhi-110085, have changed my name to Shivangi Arora.

I, Pawan Goel S/o Late Sh. Shyam Sunder Goel R/o B-14 Alpha 1 Greater Noida, UP have changed my name to Pawan Kumar Goel.

I, Pawan Kumar Goyal S/o Late Sh. Shyam Sunder Goel R/o B-14 Alpha 1 Greater Noida, UP have changed my name to Pawan Kumar Goel.

I, Kritika D/O, Bharat Bhushan Sharma R/o F-122, S-1, Dilshad Colony, Delhi-110095 have changed my name to Kritika Sharma.

I, Tanisha D/o Ajaykumar Arya R/o at C4f-177, Janakpuri Janakpuri C-4, West Delhi-110058, Have Changed My Name Tanisha Arya for All Future Purposes

I, Dabe Saran Chouhan S/o Sangram Singh R/o Flat No. A-1112, Platinum-321, Raj Nagar, Extension, Ghaziabad, U.P.-201017 has changed my name from Dabe Saran Chouhan to Devi Sharan Chauhan. Henceforth I would be known by the name of Devi Sharan Chauhan S/o Sangram Singh for all future purposes.

I, Manoj Kumar Gupta S/o Rajender Kumar R/o A-5/193A, DDA Flats, Paschim Vihar, New Delhi-65 have changed my name to Manoj Kumar Vijay.

I, Malik Jamal Khan S/O, Malik Sayed Ahmad Khan R/O E246/4 Ug Floor Sector-22 Shaheen Bagh Jamia Nagar Okhla New Delhi 110025 have changed my name to Malik Jamal Mohammad Khan.

I, Vansh S/o Pawan Garg R/o Ward No -1 Mohalla Nathvapuri Kharakhauda, Meerut, Uttar Pradesh-245206 have changed my name to Vansh Garg for all future purposes.

I, Nandlal Kumar S/O, Nandlal Keshri R/o Flat No- B 806, Amrapali Zodiac, Sector-120, Noida-201301 have changed my name to Kundan Kumar Keshri.

I, Nandlal Kumar S/O, Nandlal Keshri R/o Flat No- B 806, Amrapali Zodiac, Sector-120, Noida-201301 have changed my name to Kundan Kumar Keshri.

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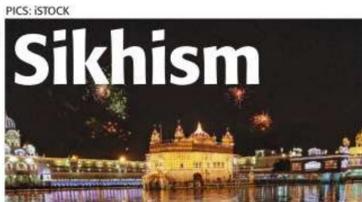
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Today, we commemorate Guru Nanak Jayanti, also known as

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economic standing. He believed that self-reliance and honest work would be the source of one's identity and respect in society. This is a huge blow to the system that suppressed people based on caste structure and social hierarchy. Guru Nanak Dev ji's philosophies also focussed on the dignity of women—

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helping the ones in need and offering food and clothes to the poor. Paying homage to his teachings of serving society, his disciples celebrate this special day by giving and sharing. Guru Nanak Dev ji's unique worldview and philosophy of universalism are now more relevant than ever as humanity is witnessing all shades of conflict today. On the occasion of his 555th birth anniversary, let's take a look at the core teachings of Guru Nanak.

**NAAM JAPO (CHANT GOD'S NAME)**  
Guru Nanak Dev ji emphasised establishing a connection to God through meditation to gain control over the five evils of lust, anger, greed, attachment, and pride or ego. He believed one can lead a good life by focussing their thoughts on the divine creator in the form of recitals, chants or songs. This process of meditation will fill our minds with positivity and gratitude, urging us to follow the path of goodness. By practising Naam Japo, people will learn to appreciate the beauty of nature and nurture the feelings of love. "Chanting brings a sense of calm and clarity into my life. It helps me feel connected to a higher purpose every day," says Jaspreet Singh, a school teacher from Amritsar.

The phenomenon of the "power of chanting" is not exclusive to a particular faith. Be it Guru Granth Sahib or Bhagavad Gita one is referring to, the act of reading sacred texts and chanting the name of God is viewed as following the instructions or the path set forth by the divine creator. Thus, Naam Japo represents a universal truth, transcending religious boundaries. When faced with any life challenges, attaching to God will give us solace and the answers to our questions. Guru Nanak Dev ji teaches us that regardless of our religious affiliation,

associating ourselves with spirituality and seeking guidance through scriptures will have a transformative effect, fostering a divine connection with God.

**KIRAT KARO (HONEST LIVING)**  
Guru Nanak Dev ji wanted people to work diligently and make an honest living. Life is full of ups and downs; however, we need to treat both the good and bad times as gifts from God. Always tell the truth and do not be afraid of anyone but God. One shouldn't exploit others or deprive them of happiness to fulfil their needs. Guru Nanak Dev ji abided by the values of honesty and integrity throughout his life. He believed that one's intentions mattered more than their

preached the idea of "share and consume together". Everyone needs to contribute a portion of what they earn for the betterment of society. Demonstrate gratitude towards God by giving back to society in any way possible. "Sharing brings joy that's beyond material rewards. It's a way to express gratitude for what we have," says Amrit Singh, a Delhi shopkeeper. In today's world, this philosophy would be interpreted as the act of putting purpose before profit. People who prioritise helping others, especially the underprivileged, will be blessed with more opportunities from God in return. Nothing compares to the feelings of happiness and satisfaction that come from making a positive impact in other people's lives. His philosophies led to the inception of a system for the provision of free food, accommodation and security for those in need. It was the uniqueness of his deep philosophies that gave birth to the concept of 'secularism'. Guru Nanak Dev ji's teachings are relevant in today's world as they show us the path to establish and maintain a just social order. His teachings encourage people to lead a life that upholds the values of equality, compassion and spirituality.

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another oppressed section of society back in the day. His teachings not only preached the equality of man and woman but also emphasised giving women a special space as creators.

**VAND CHAKKO (SHARE WITH THE NEEDY)**  
Guru Nanak Dev ji taught his people to share what god has given them with those who are in need. He practised and

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**Stay afloat during economic storms**

Fluctuating interest rates, consumer behaviour shifts, and inflation affect small businesses, making adaptation key to their survival and growth

Anisha.Sahijwala@timesofindia.com

Small businesses, the backbone of the nation's economy, are often susceptible to shifts in economic trends. "Even the slightest economic change directly affects their operations, profitability, and long-term sustainability. Similarly, economic policies, subsidies or

tax relief can ease financial pressures on these businesses," shares Kiran Vasudevan, an individual investor. For this reason, businesses must be vigilant regarding changes in the

Fluctuating interests When interest rates rise, borrowing becomes more expensive, restricting a company's ability to invest in expansion or maintain its cash flow. "As investors, to manage fluctuating



interest rates, we advise that all businesses, especially small and newer ones, consider locking in fixed-rate loans when interest rates are low to avoid future increases. Additionally, maintaining a robust cash reserve can help cushion the impact of rising rates and ensure business continuity during tighter credit conditions," adds Vasudevan.

Change in spending habits Economic downturns or inflationary pressures lead consumers to prioritise purchasing essential goods and services, cutting discretionary spending. This can reduce sales for businesses offering non-essential products or services. On the other hand, when consumer confidence is high, spending

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increases, benefitting small businesses. The consumer shift towards online shopping is another factor that forces small businesses to adapt and stay competitive by investing in digital channels. "Over the last four years, I have seen a drastic shift in consumer spending habits, which impacted our business both positively and negatively. After consulting a few senior business proprietors, I realised that the best way to deal with the situation is to diversify the product or service offerings to include more essential goods or services during economic downturns. Investing in customer relationships and personalised marketing too can

help retain loyal customers," advises Umesh Pal, proprietor of Pal and Bros., an FMCG manufacturing company. Cost inflation Rising inflation impacts small businesses by increasing the cost of raw materials, labour, and utilities, leading to higher production costs. "To manage inflation and rising costs, businesses must renegotiate supplier contracts or seek alternative vendors to secure better prices on raw materials. Streamlining operations and improving efficiency can also help reduce overhead costs and preserve profit margins," concludes Madhura Oza, a senior business consultant at a chain of bakeries.

**IT Flexi Staffing Set to See 7% Growth over Two Years**

Firms cite talent availability, ease of doing biz for hiring flexi staff in India



Our Bureau

Bengaluru: India's IT flexi staffing market, valued at \$4.9 billion (₹40,580 crore) in FY24 with a 597,000-strong workforce, is expected to grow at 7% compounded annually over two years through FY26, according to the Indian Staffing Federation (ISF). By FY26, the Indian IT flexi staffing workforce will reach 663,000 with a market size of \$5.6 billion, ISF said in its Indian IT Staffing—Sectoral & State Employment Trends Report 2024. About 38% of organisations cited 'ease of doing business' and 'talent availability' as key reasons for adopting IT flexible staffing, the report said, adding India is the second-largest market in the South Asia-Pacific (APAC) region within the rapidly expanding APAC IT staffing market.

"India's IT flexi-staffing sector is anticipated to experience steady growth, with a projected compound annual growth rate (CAGR) of 7% from FY 2024 to FY 2026," said Lohit Bhatia, president of ISF. "The IT industry has started showing signs of revival since last quarter," he said. "India's continued growth as a hub for flexible staffing is essential to meeting the competitive demands of the digital economy," Bhatia added. The IT flexi staffing industry focuses on supplying temporary or contract IT professionals to client organisations on flexible contracts.

The IT/ITeS/GCC sectors together account for 51% of the IT flexi market due to the core demand for specialised, project-based IT skills with a flexi workforce of 296,000 professionals, said Manmeet Singh, vice-president, ISF. According to ISF, IT flexi workforce penetration is lower in IT/ITeS/GCC sector due to their larger permanent IT workforce compared to non-IT sectors in addition to paying lower salaries. The BFSI and fintech sectors recorded the highest flexi-staffing penetration at 17.1%, followed by logistics, energy, and utilities at 14.6%, indicating a shift towards temporary or project-based roles. Global Capability Centres (GCCs) have an 8.2% penetration rate, largely due to mushrooming of new centres in India and strong demand for flexible staffing to meet diverse operational needs, the report said. ISF predicted GCCs, telecom, BFSI, media and entertainment sectors to drive growth in the next two years due to new technology adoption and technology transformation.

**'Indian Sports Market to Reach \$130 B by 2030'**

Javed Farooqui

Mumbai: India's sports market, currently valued at \$52 billion, is set for robust growth at a 14% CAGR, projected to reach \$130 billion by 2030, according to a joint report by Deloitte and Google titled Think Sports: Unlocking India's \$130B Sports Potential. The report highlights that this rapid expansion is driven by increased government investment, widespread digital adoption, healthier lifestyles, rising discretionary incomes, and a surge in high-quality

sports content. This growth is further supported by expanding viewership across various sports beyond cricket, including kabaddi, football, and esports. The industry, encompassing six core sub-sectors and four allied sub-sectors valued at \$31 billion and \$21 billion, respectively, is thriving and is expected to touch \$71 billion and \$59 billion by 2030, respectively. Among the core sub-sectors, sporting goods and apparel are forecasted to grow at a 13% CAGR, reaching \$58 billion by 2030, up from \$25 billion in 2023.

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**The emerging realty hotspots**

Recent reports indicate that Dwarka Expressway and Sohna Road are the leading destinations for home buyers in NCR

Rakesh.Malik2@timesgroup.com

Gurugram continues to meet expectations and lead the way, especially in

its booming real estate market. The well-known IT and services hub is an excellent investment opportunity in the real estate sector. Gurugram and Noida have developed rapidly

in Delhi-NCR and given direction to the real estate market. Both cities have seen a tremendous increase in demand for luxury property. According to a recent report by

ANAROCK, in the first half of 2024, about 32,200 housing units were sold in Delhi-NCR. The surprising thing is that more than 45 per cent of these units were from the



PIC: iSTOCK

luxury segment, while 24 per cent of the units were from the affordable segment. On the other hand, in 2019, the sale of luxury units was only 3 per cent, and that of affordable units was 49 per cent. Dwarka Expressway and Sohna Road areas of Gurugram have turned out to be realty hotspots. The real estate market of Delhi NCR has undergone a lot of changes in the last five years, especially after Covid. Gurugram's Sohna Road and Dwarka Expressway remain the main hotspots where home buyers are showing considerable interest. Pradeep Aggarwal, founder and chairman, Signature Global (India) Ltd, says, "The seamless connectivity to the Gurugram-Sohna elevated road makes it an attractive location for end-users and investors both. Dwarka Expressway and South of Gurugram are rapidly transforming into one of the thriving suburbs in the National Capital Region, capitalising on their proximity to the Delhi-Mumbai Expressway and commercial hubs like Cyber City and Golf Course Road." Adding further,

Pankaj Pal, managing director, Whiteland Corporation, asserts, "Dwarka Expressway has emerged as one of the most dynamic real estate corridors in Delhi NCR, witnessing an impressive price surge over the past five years." DWARKA EXPRESSWAY Dwarka Expressway, also known as the Northern Peripheral Road, spans approximately 29 kilometres, linking Dwarka in Delhi with Gurugram in Haryana. The strategic location, combined with the expressway's direct access to the Indira Gandhi International Airport and the Delhi-Mumbai Expressway, has made it a magnet for real estate development. With commercial, residential, and retail projects mushrooming along the corridor, it is quickly becoming a preferred destination for both end-users and investors. Dwarka Expressway tells the story of the development not only of Gurugram but also Haryana and it has been a much-awaited project of the Government of India. Dwarka Expressway and Sohna Road, which are among the

fast-growing areas of New Gurugram, have the highest demand and inquiries from home buyers. Sharing his views, Aman Trehan, executive director, Trehan Iris, shares, "Gurugram has emerged as a leader in the luxury real estate sector, with 88 per cent of new launches concentrated in the

Dwarka Expressway and Southern Peripheral Road areas." SOHNA ROAD Gurugram's Sohna Road remains one of the hottest choices for real estate developers these days. The Sohna-Dausa stretch of Delhi-Mumbai Expressway lies near Sohna Road. This is

the reason developers want to develop the areas around it. This is an area where people will invest, and developers expect to get high returns. Apart from its connection with the Delhi-Mumbai Expressway, Sohna Road enjoys seamless access to the six-lane elevated Gurugram-Sohna Corridor (NH-

248A). From here, one can easily reach Gurugram's major commercial, retail and entertainment hubs in 15 minutes. Also, good schools, hospitals, malls, and grocery shops are close by. The best thing is that the offices of people working in Gurugram are near and easily accessible.

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**Nifty slips 0.11% to 23,532; many technical indicators point to an oversold market; Analysts say a further fall of 300-400 points possible if Bank Nifty breaks current levels**

## Markets Fall for 6th Day in a Row, FPIs Sell and Sell More

Our Bureau

Mumbai: Indian equity indices ended lower for the sixth straight session on Thursday — the longest losing streak since October 7 — with investor sentiment remaining on edge despite signs of markets being oversold. The stock market will remain closed for trading on Friday on account of Guru Nanak Jayanti.

The NSE Nifty fell 0.11% or 26.35 points to close at 23,532. The BSE Sensex declined 0.14% or 110.64 points to close at 77,580. The Nifty has dropped 10.1% and Sensex 9.3% from their highs on September 27.

"While a couple of indicators point to markets being oversold, it is tough to pre-

dict if the worst is over yet," said Rohit Srivastava, founder, india-charts.com. "A further slide of 300-400 points is likely if Bank Nifty drops below today's low."

Srivastava said that Nifty has closed marginally below the 200-DMA on Thursday, but markets will wait and see whether the breach from the key support level is sharper in the next few sessions.

Bank Nifty gained 0.2% to close at 50,179 off the day's low of 49,939.

Continued on ►► Smart Investing

## 3.5 M NEW ACCOUNTS TAKE TOTAL TO 179 M Oct Logs Lowest Demat A/c Additions in FY25

Our Bureau

Mumbai: India logged this financial year's lowest additions to stock-investing demat accounts in October at 3.5 million after having expanded the investor base by four million new accounts on average through June to September, pointing to the toll market volatility is, perhaps, beginning to take on savers' enthusiasm.

India's total demat accounts reached 179 million as of October 31, 2024. So far in FY25, average monthly additions have been 3.9 million, showed a report by Motilal Oswal.

Notably, India's largest public issue to date, Hyundai Motors' ₹28,870-crore offering, was launched in October.

But, after having breached 26,000 toward the end of September, the Nifty shed more than 5% through October that coincided with per-

sistent withdrawal by overseas funds.

The Sensex declined nearly 6% in October, with the BSE Midcap and Smallcap indices falling over 7% and 4%, respectively. These were the first monthly losses for these indices in, respectively, seven and five months.

### 4.6 MILLION RECORD MONTHLY ADDITION OF NEW DEMAT A/Cs IN JAN

January 2024 recorded a record 4.6 million addition in demat accounts, but the pace retreated to 3.6 million in May this year.

The number of active clients on the NSE rose 2.1% month-on-month to 48.9 million in October 2024.

Continued on ►► Smart Investing

## ₹1,650 TARGET PRICE IMPLIES A 30% UPSIDE Reliance at Attractive Entry Point, says CLSA

Our Bureau

Mumbai: Brokerage CLSA said Reliance Industries' shares offer an "attractive entry point" at the current levels. Retaining its 'Outperform' rating with a price target of ₹1,650, implying a 30% upside. The firm said the start of new energy projects is a potential catalyst for the stock. RIL shares were up 1.2% at ₹1,266.9 on Thursday.

"Reliance Industries stock has cooled off from its all-time highs as a delay in the possible IPOs of Jio and/or Retail led to reduced



excitement towards the stock. Slowing growth in the retail business has been another negative," said CLSA's analysts in a client note.

Continued on ►► Smart Investing

## Zomato, Jio Fin could Join Nifty

MUMBAI: Brokerage JM Financial said Zomato and Jio Financial Services could be added to Nifty 50 in the upcoming February 2025 review, based on the new F&O inclusions. The announcement for the March rebalancing of the Nifty will be made in February next year.

BPCL (Bharat Petroleum) and Eicher Motors are likely to be the exclusions from the index.

If included, Zomato and Jio Financial Services could see inflows worth \$607 million and \$372 million, respectively, said JM. BPCL and Eicher Motors could see outflows of \$223-\$239 million. — Our Bureau

## 'Timely Reminder'

►► From Page 1

"The communication by the board is a timely reminder for the taxpayers to ensure that the tax so deferred is paid in the year of receipt of completion certificate, failing which penal action may follow," added Kapasi, whose firm specialises in real estate related matters among other things.

Land (or property) owners, signing JDAs with builders, are required under the law to pay tax on capital gains under Section 45(5A) of the I-T Act. The capital gain is the difference between the acquisition price of the land (after factoring in indexation benefit) and the consideration received from developers — which is typically a combina-

tion of cash and residential apartments or commercial space. The tax is 12.5% for long-term gains (where the landowner had acquired the property two or more years before signing the JDA), while the short-term rate could vary from 10 to 39% depending on the income slab an assessee belongs to.

Earlier, the tax was required to be paid soon after the execution of the agreement with the builder.

Since 2017, in a move to give relief to cash-starved assesses, the regulation was relaxed to allow payment of tax in the year CC/OC is received.

However, many landowners, having let out properties on lease and rent after the completion of the projects, have not paid tax.

## Bright Spots

►► From Page 1

The total sample's operating margin contracted by 160 basis points to 16.7%, the lowest in seven quarters. A basis point is one-hundredth of a percentage point.

Banks and finance companies continued to support the overall performance of the sample. The lending sector's revenue grew 16.7% and net profit rose 15.1% from the year earlier. Excluding these companies, the sample's revenue rose by 4.9% while net profit declined 3.6%.

The operating margin for the sample excluding banks and finance companies eroded 140 basis points year-on-year to a seven-quarter low of 13.7% following a 110 ba-

sis-point increase in raw material prices as a percentage of revenue to 35.1%. Sector-wise performance was mixed.

"Consumer durables, pharmaceuticals, finance and banking, and defence sectors have performed better while oil and gas and metals continue to drag the overall performance," said Chetan Shenoy, head of research, Anand Rathni Wealth.

Among the Nifty 50 companies, margins have increased for defence, IT, healthcare, financials and banking, while they have dropped for oil and gas, power, retail and FMCG sectors year-on-year, Shenoy said. In the coming quarters, the inflationary trend, geopolitical developments, corporate earnings growth and the interest rate scenario will be key factors to watch out for.

## Royalty Payments by Some Listed Companies Exceed 20% of Profits

Sebi seeks views on whether there should be extra norms for loss-making royalty payers

Our Bureau

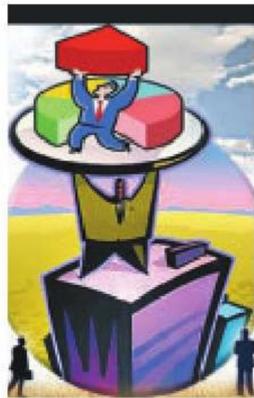
Mumbai: Listed companies paid royalty to related parties in excess of 20% of their net profits on one out of four occasions, flagging the need for change in norms, a study published by the Securities and Exchange Board of India (Sebi) Thursday showed.

"The data suggests that though the royalty payments made by companies are reasonably within the stipulated threshold, such payments are unjustifiably high in terms of their profitability," Sebi said.

"While the necessity of royalty payment to be considered as an expenditure from the perspective of business growth is acknowledged, such payments when viewed through the profitability lens reveal too pressing an issue to be overlooked," it said.

In one out of two occasions that listed companies paid such levels of royalty, they did not pay dividends, or paid more royalty to related parties than dividend paid to other shareholders.

The study asked whether companies that skip dividend payments but pay royalty be subject to enhanced scrutiny



from shareholders.

The regulator said there were 185 instances of royalty payments by 63 companies that made net losses. In such instances, these companies made royalty payments of Rs 1,355 crore to related parties during FY14-FY23.

It sought views on whether there should be additional regulatory requirements for loss-making royalty payers.

Typically, listed companies make royalty payments to the

ir holding companies or fellow subsidiaries—referred to as related parties—towards the purposes of brand usage and transfer of technology.

Currently, shareholder approval for royalty is required if payment to a related party exceeds the threshold of 5% of consolidated turnover.

Some royalty-paying companies pay less than 5% to more than one related party without requiring shareholder approval, while the cumulative payment to all related parties together is much in excess of the regulatory threshold, Sebi said.

It sought views on whether rules should be changed so that the threshold applies to cumulative royalty pay-out to multiple related parties.

The regulator also raised concerns about companies at times seeking shareholder approval for royalty payments in perpetuity.

It suggested the need for sunset provisions in royalty agreements between the royalty-paying company and its parent company so that payments are not for perpetuity.

Sebi's analysis is based on annual, company level data, in respect of 233 listed companies across sectors in India. These companies have made royalty payments, amounting to less than 5% of turnover to their related parties, during the 10-year period from FY14 to FY23.

## Carriers Also Getting Ready

►► From Page 1

CAT-III ILS aids pilots in landing during poor visibility.

The airport has introduced new zones for off-schedule international departures, a swing zone to optimise resources for arrivals and departures and provided training on low-visibility operations to airside personnel, the spokesperson said.

Airlines are also preparing for the fog season.

Air India sources said the airline has added more CAT-III compliant pilots this year and that in case of a possibility of flight delay, the airline is proactively reaching out to passengers, offering alternative flight options.

Akasa said it has implemented measures to minimise passenger inconvenience.

"A dedicated travel advisory section on the website and social media channels will provide real-time updates," and passengers affected by delays will receive care packs, Akasa said. IndiGo, SpiceJet, Air India and Air India Express did not respond to request for comment.

ET first reported on May 29 that Gentari was the frontrunner to acquire a part of the India renewables portfolio of Brookfield. The sale process, which saw rival bids from ONGC, Actis LLP's BluPine Energy, Edelweiss Infrastructure Yield Plus Fund's Sekura Energy, Torrent Power, JSW Group and UAE's Masdar Energy, was managed by JP Morgan, which had been mandated earlier this year to run the sale process.

Brookfield had monetised its road portfolio in 2022 by selling it to Canada Pension Plan Investment Board (CPPIB) in a deal valued at Rs 9,375 crore (\$1.2 billion).

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## Projects in Four Clusters

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These projects are in four clusters — 500 MW in Rajasthan, 50 MW in Gujarat, 300 MW in South India and 80 MW in Madhya Pradesh.

The final deal value, which could go up to \$1 billion in enterprise value, is linked to certain earnouts or deferred payments that are expected to kick in. These are related to carbon credits getting realised in the 500 MW Rajasthan plant built along with NTPC Renewables, said one of the officials involved.

Currently, the Canadian investor has about 20 GW of wind and solar assets in operation or under development across India. That translates to close to \$3 billion assets under management (AUM), which the firm wants to more than treble to \$10 billion in the next four years.

Brookfield declined to comment. Gentari didn't respond to queries.

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## Checks & Balances

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It is not yet known if the conditions will be changed once the DoT notifies its own cybersecurity rules under the Telecommunications Act 2023.

As per the draft rules, the government can seek traffic data from telecom firms for the purpose of protecting and ensuring telecom cybersecurity. The rules define traffic data as any data generated, transmitted, received or stored in telecommunication networks, including data relating to the type, routing, duration or time of a communication.

Experts say there is ambiguity in defining under what circumstances data can be sought for protecting and ensuring cybersecurity. For instance, the draft rules define a security incident very broadly as

an event having an actual or potential adverse effect.

"Such powers are being seen as a means to gain arbitrary access to personal data in contravention of the DPDP Act and the reasonable restriction principles set out in the Indian Constitution," said Shreya Suri, partner, IndusLaw.

Suri added there are already other laws in place for allowing the government access to telecom data in certain exceptional circumstances. These include issues pertaining to national security, and such provisions with reasonable checks and balances that do not contravene existing laws and constitutional provisions are better-suited there.

"Clear delineation of responsibilities and regular communication between the two ministries can help mitigate potential issues," Bawa said.

He added the rules mark a significant shift in the regulatory landscape by bringing telecom equipment, network and services cybersecurity under the purview

of the DoT rather than the MeitY, which has traditionally handled cybersecurity matters.

Shashank Mishra, partner, Shardul Amarchand Mangaldas & Co, said DoT's draft rules borrow concepts from the existing rules on traffic data monitoring and cybersecurity incident reporting under IT Act, which are applicable to telecom companies as well.

"Added to this, existing licence conditions mandate telecom companies create facilities to monitor intrusions, attacks or frauds on their systems and inform the DoT," Mishra said. "This leads to multiplicity of regulations for the same issue, and considering tight timelines for compliance, greater regulatory certainty is warranted."

The DoT had published the draft cybersecurity rules on August 28 and stakeholders were given 30 days to submit their comments. To be sure, the stakeholder comments on the proposed regulations have not been made public.

price compared with their last private valuation.

"They have been internally following the IPO reporting process since they already filed the draft IPO papers once," said one of the persons cited. "The idea is to redraw the plan capturing all its business," one of the sources said. The company plans to launch operations in the UAE, Cofounder Aman Gupta said at the ET Soonicorns Summit in September. Boat's IPO process came at a time when the audio segment has seen sales growth during the festive season but the wearables business remains sluggish.

The wearables segment—which includes wireless audio devices and smartwatches—witnessed a 10% year-on-year decline in shipments during the June quarter amid cautious inventory management and fewer new product launches, according to

## 'Consolidation Underway'

►► From Page 1

This comes as Boat's revenue fell 5% in FY24 to Rs 3,285 crore, while it halved losses to Rs 70.8 crore. Sources said there's a consolidation underway in the sector and that the recent Diwali season lifted sales after several muted quarters. Boat recorded positive earnings before interest, taxes, depreciation, and amortisation (ebitda) in FY24.

Spokespersons for Boat and Goldman Sachs declined to comment while emails sent to the other bankers mentioned above didn't elicit any response.

While Swiggy made a better-than-expected debut on stock exchanges with its \$1.3 billion IPO on Wednesday, several new-age firms like First-Cry, Ola Electric, Awfis and others have gone public this year with many going cautious on their listing

market tracker IDC.

Boat noted that the audio business was flat in the second half of FY24, with a shift toward online sales. The headphone segment experienced a decline even against a low base, and the speaker business also posted flat results.

Started by Gupta and Sameer Mehta in 2015, Boat has raised \$171 million to date, according to data from Tracxn. Boat is the largest wearables company in India with a 26.7% market share in the second quarter of 2024, per IDC data.

The company's focus on building its wearables business through marketing and pricing strategies has impacted profitability. In the wearables segment, there was a price war among the top players in the space leading to a steep decline in average selling price, which led to margin pressure.

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FORTNIGHT OF NOV 1 Growth of Credit Offtake and Deposit Mop-Up Seen Converging

Our Bureau

Mumbai: The gap between credit and deposit expansion is gradually narrowing as both growth rates converge, potentially reducing the pressure on mainstream lenders to offer savers more for term deposits.

Bank credit grew 11.9% year-on-year in the fortnight ending on November 1, while deposits grew at 11.8% — almost at the same pace as the previous fortnight, according to the latest numbers released by the Reserve Bank of India.

The current growth rates of both credit and deposits are lower than the rates of the same period a year ago. While credit growth was 20.7% including the merger impact of HDFC with HDFC Bank, deposits rose by 13.5% by the same measure in the November 3, 2023 fortnight.

Reserve Bank of India Governor Shaktikanta Das in his August policy statement had flagged concerns over the slow-down in deposit growth relative to credit demand.

While the growth rates of credit and deposit are lower than last year, the wide gap earlier was flagged as a concern which he saw as a potential area of concern from the financial stability perspective.

The year-on-year growth in credit offtake was 13.6% compared to 11.9% growth in deposits. The credit growth continued to outpace deposit growth for several fortnights then. However, the growth rates started to converge as loan growth moderated subsequently.

The slower pace of credit offtake compared to last year can be attributed to a higher base effect due to the merger of HDFC with HDFC Bank and RBI measures such as higher risk weights and the proposed liquidity coverage ratio norms.

After reporting robust growth in FY24, credit offtake would moderate in FY25, led by a slowdown in unsecured retail and slower growth in advances to NBFCs, according to CareEdge Ratings.

Minister says growth needs an impetus; central bank takes a holistic view, says RBI governor

Food Prices have Nothing to Do with Managing Inflation, Cut Rates: Goyal

Our Bureau

Mumbai: Commerce Minister Piyush Goyal on Thursday urged the Reserve Bank of India to cut rates to boost growth, stoking the debate that the central bank should focus on core inflation (which excludes food and fuel) instead of headline inflation to decide on policy rates.

Goyal, speaking at an event here said, "Food inflation has nothing to do with managing inflation," while adding that "policymakers and monetary policy authorities should jointly decide whether food inflation needs to be part of headline inflation."

He added that it's an "absolutely flawed theory" to consider food inflation while deciding policy rates. "I certainly believe they (RBI) should cut interest rates. Growth needs a further impetus," he said, pointing out that a similar suggestion was made by the chief economic adviser V Anantha Nageswaran in his Economic Survey earlier in the year.

RBI has projected 7.2% growth for FY25.

Soon after Goyal's speech, RBI Governor Shaktikanta Das said in his address that the central bank is aiming at a "holistic" view of stability, which encompasses "price stability, financial stability and sustained growth". The relative stability of the Indian rupee despite several external shocks reflects the "inherent strength" of the economy, Das added.

Food inflation comprises 46% of the Consumer Price Index (CPI),



PIYUSH GOYAL Union Commerce Minister

Food inflation has nothing to do with managing inflation... I certainly believe they (RBI) should cut interest rates

which touched a 14-month high of 6.2% in October led by a spike in vegetable prices. This is above the RBI's mandate of 4% with a tolerance band of 2 percentage points on either side. In the October policy statement, the RBI shifted the policy stance from 'withdrawal of accommodation' to 'neutral' — opening the doors for a potential rate cut, but several economists said the high inflation print dashed hopes of it in the December policy. RBI has maintained a policy rate of 6.5% since February 2023.

Goyal's comments are in sharp contrast to the RBI's view that food inflation pressures cannot be ignored. In August, Das said the public at large understands inflation more in terms of food inflation than the other components of headline inflation.



SHAKTIKANTA DAS Governor, Reserve Bank of India

Our prime focus has been to maintain financial stability, which breeds growth and prosperity... financial stability is a public good

The Governor said that during the pandemic, RBI prioritised growth and liquidity infusion. Later it shifted the focus to inflation. "Our prime focus has been to maintain financial stability, which breeds growth and prosperity," Das said. Referring to a past comment, he added: "Financial stability is a public good. We do not wait for the house to catch fire; prudence is our guiding philosophy."

Das said that inflation is "expected to moderate despite periodic humps" while adding that the Indian economy has sailed very well even as the global economy was hit very hard by multiple shocks, but synchronised policy action by central banks helped ease the impact. He warned that the "risk of inflation coming back and growth slowing down do remain".

Norms for ECL, Climate Risk Soon

Our Bureau

MUMBAI The RBI has proposed to issue a draft circular on the implementation of Expected Credit Loss (ECL), Governor Shaktikanta Das said. He also said that RBI is working on climate risks and their impact on the financial sector and will shortly issue guidelines on the Disclosure Framework on Climate-related Financial Risks. The central bank is working on adopting revised Basel III standards in a phased manner, liquidity coverage ratio (LCR), and prudential framework for financing project loans. — Our Bureau

Das reiterated that the central bank does not target a level or band of the exchange rate. "The forex interventions are carried out to ensure an orderly movement of the exchange rate and to curb undue volatility, anchor market expectations, and ensure overall financial stability," he said. "If the Indian rupee has remained relatively stable despite severe external shocks, including the largest and steepest tightening by the (US) Fed in 2022 and 2023, it speaks volumes about the sea change in our macro fundamentals from the Taper Tantrum days."

18 MONTHS TO LISTING Health insurer debuts at 5% premium, but closes lower; British parent with 56% stake to remain majority shareholder

With D-Street Debut, Niva Bupa Gets a Capital Shot in the Arm

Shilpy Sinha

Mumbai: Niva Bupa debuted on the stock exchanges Thursday with a 5% premium, becoming India's first listed multinational health insurer.

The company initially raised 5.6% equity in private placements, setting a valuation benchmark that strengthened its IPO appeal.

Liberalisation of foreign ownership in the insurance sector — now up to 74% — enabled British parent Bupa to increase its stake to a majority earlier this year.

"This listing as the first foreign-majority health insurer in India is not only a new chapter for Niva Bupa but shows our commitment to the Indian market for the long term," said Roger Davis, Bupa's Group chairman.

Bupa will continue to be the largest shareholder in the company, he said. Bupa, holding a 56% stake, is looking to retain its majority share as the company scales. Niva Bupa listed at ₹78.14 on the



ROGER DAVIS Group Chairman, Bupa

This listing as the first foreign-majority health insurer in India is not only a new chapter for Niva Bupa but shows our commitment to the Indian market for the long term

NSE, a premium of 5.6% over its issue price of ₹74. It closed at ₹74.07. The journey toward a public listing began 18 months ago as Niva Bupa, meeting its five-year goals within three years, sought fresh capital to support its accelerated growth, said Divya Sehgal, partner, True North, which had invested in Bupa locally.

Niva Bupa has seen a 30% increase in premiums in the first half of the current fiscal year. Last year, the company crossed ₹5,500 crore in premium collection and has now reached a stage where profitability is complementing its scale. Bupa has raised ₹800 crore in fresh capital du-

ring the IPO to boost its capital reserves, which will support its expansion needs. This, along with another ₹800 crore infusion earlier this year, has more than doubled the company's net worth, which has positioned it for future growth.

"With the new capital, we are well-prepared to meet the demands of our expansion into new locations and the increasing scale of our operations," said Sehgal. Niva Bupa's solvency ratio is expected to stay "meaningfully ahead of 2," Sehgal said. That compares with the regulatory requirement of 1.5. While there have been questions about its claim settlement ratio of 91%, Niva Bupa remains confident in its offerings, saying that Niva Bupa is well-regarded for customer service quality.

With the regulator's focus on Insurance for All by 2047, Niva Bupa is expecting growth to come from new customers. On expanding the business, Davis said India's underdeveloped health insurance market means customer acquisition is still largely through new subscribers.

Lowest Demat A/c Additions



From ETMarkets Page 1

Total average daily turnover (ADTO) declined 3.5% month-on-month to ₹519.8 trillion, driven by a 12.4% decline in cash ADTO and a 3.5% dip in F&O ADTO. The average daily turnover fell 16% month-on-month on the BSE, while the NSE saw a 1.2% month-on-month increase, supported by a rise in options volumes.

According to the Motilal Oswal report, Zerodha's client count increased 1.2% month-on-month to 8.1 million, with a 15 basis-point dip in market share to 16.5%.

Groww's client count grew 2.8% month-on-month to 12.6 million, raising its market share by 20 basis points to 25.8%.

Angel One's client count rose 2.4% month-on-month to 7.5 million, with a stable market share of 15.4%. Upstox's client count grew 1.4% month-on-month to 2.9 million, with a 5 basis-point decrease in market share to 5.8%.

IPO-bound HDB Fin Stock Soars in Unlisted Market

Touches ₹1,200, but experts say issue likely to be priced in ₹750-800 range, making it attractive for new investors

Saloni Shukla

Mumbai: As HDB Financial Services heads for its initial public offering (IPO), shares of the non-bank lender owned by the country's most-valued bank in the unlisted market have seen a sharp rise — up to ₹1,200 apiece.

After the IPO plan was announced, the shares rose to a high of ₹1,400 apiece before settling at ₹1,200. However, brokers in the unlisted market say the euphoria is not justified as they expect the IPO to be priced around ₹750-800.

"HDB Financial has shown strength in the unlisted space in light of over-optimism and IPO announcements, but investors are being too bullish on the same by giving it a higher valuation as it belongs to HDFC group," said Rahul Thalia, director of Sarffin Financial Advisors.

The prices in the unlisted markets went up to ₹1,450 from ₹850 to ₹900 levels in the last nine months. At this price, the stock is valued at a price-to-earnings ratio (P/E) of over 45 times versus an industry average of 28 times.

The book value per share for the



fiscal year 2024 stood at ₹175 and for the half-year of FY25 hovers around ₹187.

"At this metrics, we expect an IPO price of not over ₹750-800 levels to make it look attractive for new

investors," said an investment banker who did not wish to be named.

Recently, HDFC Bank's board approved a ₹12,500 crore IPO for HDB Financial, in which it owns a 94.5% stake. The lender will sell about ₹10,000 crore worth of stakes, while the NBFC will issue fresh equity shares worth ₹2,500 crore in the IPO. When launched, this will be marked as the largest IPO by an NBFC in India to date.

The listing is to comply with the requirements of the Reserve Bank of India (RBI). HDB is in the upper layer of NBFCs, the highest cate-

gory, which means it needs to be listed by September 2025 under regulatory guidelines.

Meanwhile, for the quarter ended September 30, HDB posted net revenue of ₹2,410 crore. The profit after tax was ₹590 crore compared with ₹600 crore in the September 2023 quarter. The total loan book was ₹98,600 crore. Stage 3 loans were at 2.10% of gross loans. HDB primarily focuses on vehicle and personal loans and loans against property. The NBFC also plans to open nearly 200 new branches this fiscal year to add to the 1,600 it has to expand its loan book.

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MARKET SNAPSHOT table with columns: SENSEX, NIFTY, Open, High, Low, Close, Change, 52 Wk High, 52 Wk Low, 3-Yr High, 3-Yr Low

ADVANCE & DECLINE table with columns: BSE, NSE, Advances, Declines, Unchanged, Total

HIGHS & LOWS table with columns: BSE, NSE, 52WK High, 52WK Low, All High, All Low, All

FII ACTIVITY table with columns: EQUITY, DEBT, Date, Buy, Sell, Net, Change

MF ACTIVITY table with columns: EQUITY, DEBT, Date, Buy, Sell, Net, Change

F&O Corner-NSE table with columns: Positive Trend, Negative Trend, Active Calls, Active Puts

Future OI Gainers, Future OI Losers, Market-Wide Position Limit, Top Sectoral OI Gainers

Table with columns: Company, Spot, Future, Price, Diff, % Chg, OI

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COP29: FINANCE AND TRADE DAY

# 'Need to Improve Financing to Enable Climate Action'

High-level ministerial meet stresses the need to improve transparency, access and affordability of funds

Urmi Goswami

**Baku:** A high-level ministerial meeting at COP29 on Thursday stressed the need to improve transparency, access and affordability of finance to enable climate action across the world.

**ET AT COP29**

Initiating the dialogue on the designated 'Finance and Trade Day' of the summit, UN climate chief Simon Stiell said for climate finance to deliver, it will need to be accessible, predictable and commensurate to the challenges faced in developing countries.

Referring to the findings of the progress report on efforts to raise over

\$100 billion a year prepared by the COP's Standing Committee on Finance, Stiell said the overall trend shows an increase in the funds with more money being allocated for adaptation. However, there is a need to improve transparency, access and affordability, he said. "The new goal is not just about a target but about enabling action," the UN climate chief stressed.

Samoa's natural resources and environment minister Tolesulusulu Cedric Schuster said, "Missed in 2020, the sum proved inadequate, and the quality delivered mostly as loans fell short. Restrictive conditions led to funds being concentrated in some countries, and imbalance led



**JACOB WERKSMAN**  
European Union's lead negotiator  
Parties are very significantly far apart on the key elements of the design of the NCQG (new collective quantified goal)

Negotiators are clear that political issues, such as the quantum of the goal and the contributor base, will be resolved by the ministers. However, the more technical questions of access, quality of finance, and accounting need to be addressed before ministers take over.

"Parties are very significantly far apart on the key elements of the design of the NCQG (new collective quantified goal)," said Jacob Werksman, the European Union's lead negotiator. With just two days to go in the first week of negotiations before ministers take over, there are concerns about the pace of the negotiations. "It is hard to see exactly where the landing grounds lie at the moment," Werksman said.

to finance skewed to mitigation."

Meanwhile, through the day, negotiators continued closed door discussions. Responding to requests from

negotiators, the facilitators for the finance track provided a "streamlined" text, a page shorter than the one they had released on Wednesday morning.

## CCPA Orders Probe into Ola Electric Complaints



Our Bureau

**New Delhi:** The Central Consumer Protection Authority (CCPA) has ordered a detailed investigation into complaints related to deficiencies in service and products by Ola Electric.

According to a senior official, the ministry of consumer affairs, under which the CCPA operates, has asked the Bureau of Indian Standards (BIS) to look into the complaints received on the National Consumer Helpline (NCH). BIS is India's product certification agency. It has set several standards related to electric vehicles.

Nidhi Khare, secretary of consumer affairs, has asked BIS to investigate the matter and submit a report within 15 days, the official said.

Between September 1, 2023 and August 31, 2024, the CCPA received 10,644 complaints on the NCH related to Ola Electric's products and services. Last month, the consumer

watchdog, CCPA, had sent a notice to Ola Electric seeking an explanation about the large number of complaints it received about deficiencies in products and services.

The e-scooter maker responded saying it had resolved 99.1% of the complaints.

Ola Electric is facing scrutiny regarding its after-sales service. Recently comedian Kunal Kamra, who has been vocal about the company's customer service issues, shared complaints from customers and criticised Ola Electric's response to repair delays.

The company's chief executive officer, Bhavish Aggarwal, recently announced that the company's highly anticipated electric motorcycle will be launched soon.

In a tweet, Aggarwal shared updates from his visit to Ola's manufacturing facilities, including the Futurefactory, where the motorcycle will be produced, and the Gigafactory, which is preparing for commercial battery production.

## Delhi HC Upholds \$7.2 Million Arbitral Award to Jindal Saw

Indu Bhan

**New Delhi:** The Delhi High Court has upheld a 2002 arbitral award that asked GAIL (India) to pay \$7.2 million with interests and costs to leading global manufacturer and supplier of iron & steel pipe products Saw Pipes Ltd (now Jindal Saw Ltd) in a case related to a global tender for upgradation of the gas pipeline system from Hazira to Babrala and Jagdishpur.

A Division Bench comprising Justices Vibhu Bakhru and Sachin Datta held that the arbitral tribunal's decision that Saw Pipes (SPL) was entitled to the agreed consideration for delivery of the goods in question without

any reduction in price or imposition of liquidated damages, cannot be interfered with in these proceedings.

"We find no grounds to interfere with the tribunal's finding that GAIL was responsible for the delay in lifting the stocks in a timely manner..."

Clearly, if GAIL was responsible for the delay, its claim for reduction in the consideration payable to SPL on account of delay in delivery of pipes, would be unsustainable," the division Bench stated while upholding its single judge's order in favour of the private firm.

"A commercial transaction must be viewed in a reasonable manner and with a perspective that makes commercial sense. The contract provided for SPL to make deliveries as scheduled, it must follow that GAIL also had the obligation to take delivery of the material in a reasonable manner. What is reasonable must be viewed in the overall context of the contract including the production and storage capacity of SPL, which was indisputably known to GAIL prior to issuance of the Purchase Order in question," according to the judgment.

Saw Pipes had in 1994 bagged the GAIL's contract in a global competitive bidding for supply of polyethylene coated line pipe for its Gas Rehabilitation & Expansion Project. The supply was to be completed by October 1995.

## SC Rejects Plea for Directive to Docs to Specify Side Effects of Medicines

Indu Bhan

**New Delhi:** The Supreme Court on Thursday rejected a petition that sought a direction from the court to make it mandatory for all medical professionals in the country to inform their patients about possible risks and side effects of the drugs or pharmaceutical products being prescribed.

The petitioner—Kerala-based naturopath Jacob Vadakkanchery—wanted that along with the prescription, medi-

cal professionals should give a chit to their patients mentioning in the regional language the possible side effects of the drugs being prescribed.

The bench, led by Justice BR Gavai, said if this practice is followed, then general practitioners would not be able to attend to more than 10-15 patients. It is "not practical at all" and for every patient there are different medicines, the top court said.

"The only thing that can be done is a local language indicator in pharmacy that

read the medicine cover properly," the judges said, while rejecting the petition.

Counsel Prashant Bhushan, on behalf of Vadakkanchery, said that according to the World Health Organization, a large part of harm caused to patients is because of the adverse effects of medicines.

Bhushan said it should be mandatory for a doctor prescribing a drug to explain its possible side effects, as only upon knowing this can a patient make an informed choice about consuming the medicine or not.

## DMRC Moves SC for Contempt Action Against Rel Infra Arm

Move comes after parties fail to refund the amount that DMRC had deposited in an escrow account

### Money Matters

**SC in April set** aside an arbitration award of about **₹8,000 crore** that DAMEPL had won against state-run DMRC in May 2017

**SC ordered refund** of the amount that DMRC had deposited against the arbitral award as directed by the Delhi High Court

**DMRC now wants** a direction to the parties, including Axis Bank and its managing director, to refund more than **₹4,500 crore** including interest, that it had deposited in the escrow account maintained by the bank

**DMRC in its plea** told the SC that pursuant to the April judgement, it had written to Axis Bank and DAMEPL for refund of the amount

**In May, DAMEPL** said it had forwarded the letter to its lenders who had withdrawn or received the given amount

**AXIS BANK SAID IT WAS EXAMINING RELEVANT DOCUMENTS AND SOUGHT TIME TO RESPOND. HOWEVER, NO AMOUNT HAS BEEN REFUNDED SO FAR**



Indu Bhan

**New Delhi:** Delhi Metro Rail Corporation (DMRC) has moved the Supreme Court seeking to initiate contempt proceedings against Delhi Airport Metro Express Pvt Ltd (DAMEPL), the managing director of the Reliance Infrastructure subsidiary and others for "wilfully disobeying" the court's order to refund the amount that the corporation had deposited in an escrow account.

The apex court had in April set aside an arbitration award of about ₹8,000 crore that DAMEPL had won against state-run DMRC in May 2017. It had also ordered refund of the amount that the corporation had deposited against the arbitral award as directed by the Delhi High Court.

DMRC now wants a direction to the parties, including Axis Bank and its managing director, to refund more than ₹4,500 crore, including interest, that it had deposited in the escrow account maintained by the bank. Apart from refund of ₹2,599 crore, the corporation wants interest amounting to ₹1,935 crore, and a further interest of 2% on ₹2,599 crore till the actual date of deposit, according to the contempt petition.

An SC bench comprising Justices BR Gavai and KV Viswanathan was to hear the case on Thursday. However, Justice Viswanathan recused

himself from the hearing as he had appeared in the case as a lawyer.

DMRC in its plea told the SC that pursuant to the April judgement, it had written to Axis Bank and DAMEPL for refund of the amount. In May, the firm that was led by Anil Ambani said it had forwarded the letter to its lenders who had withdrawn or received the given amount. Axis Bank said it was examining relevant documents and sought time to respond. However, no amount has been refunded so far, DMRC said.

In April, the SC said the execution proceedings before the HC for enforcing the arbitral award must be discontinued. "The part of the awarded amount, if any, paid by DMRC as a result of coercive action is liable to be restored in its favour," it had stated.

While the principal amount to be paid under the arbitration award was about Rs 2,782.33 crore, with interest it had then swelled to more than Rs 8,000 crore.

DAMEPL and its promoter company have been in financial stress and this arbitration award would have helped the beleaguered group repay its debts. In a stock exchange filing, Reliance Infrastructure had said that the SC order does not impose any liability on the company as it had not received any money from DMRC or DAMEPL under the arbitral award.

# Sports World Play

### VITALS

**WOMEN'S ACT HOCKEY**  
Deepika Scores 5 Goals in India's Massive 13-0 Win Over Thailand



**Rajgir (Bihar):** Young striker Deepika slammed five goals as defending champions India thrashed minnows Thailand 13-0 to virtually assure a semifinal berth at the women's Asian Champions Trophy hockey tournament on Thursday. It was a completely one-sided match as the Indians found the net at will, with Thailand failing to take a single shot at the opposition goal. Deepika (3rd, 19th, 43rd, 45th, 45th minutes) found the net five times, while Preeti Dubey (9th, 40th), Lalremsiami (12, 56th) and Manisha Chauhan (55th, 58th) scored a brace each. Beauty Dung Dung (30th) and Navneet Kaur (53rd) were the other goal getters for India who registered their third consecutive win in the round-robin league stage. The Indians will next play Olympic silver medalists China on Saturday. **PTI**

**Rinku's Form in Focus As India Eye Series Win**  
**Johannesburg:** Rinku Singh's batting position and circumspect approach must be a cause of concern for India going into the deciding fourth T20I against South Africa as the side aims for another bilateral series win tonight. Rinku, one of the finest exponents of T20 cricket has suddenly gone off the boil in the past few months, reasons of which aren't exactly clear and it wouldn't be lost on the skipper and interim head coach VVS Laxman. It seems that his batting position and use as a floater at No. 6 and 7 isn't helping the Aligarh man's cause. The next T20 World Cup in India is still some distance away in 2026 and skipper Surya has enough time to put things back on track for the man, who is too precious to be lost due to lack of clarity. **PTI**

**WATCHOUT! Tonight**  
**INDIA vs SOUTH AFRICA**  
4th T20I | Johannesburg  
8:30pm | Sports18  
India lead series 2-1

## A Rite of Passage

'You go back a better cricketer' from Australia, senior Indian players tell youngsters

**A** Test series against Australia is a transformative experience after which an individual "goes back a better cricketer" is what head coach Gautam Gambhir and some of the senior players have shared with the younger members of the team on their first tour "Down Under".

It will be a baptism by fire for several young Indian players, with the visitors naming as many as eight members in the squad who have never played a Test match on Australian soil.

The likes of Yashasvi Jaiswal, Dhruv Jurel, Abhimanyu Easwaran, Sarfaraz Khan, Nitish Reddy, Harshit Rana, Akash Deep and Prasad Krishna, all of them on their maiden tours will have plenty to prove during the marquee series, starting here from November 22.

And who better than the troika of Virat Kohli, Ravichandran Ashwin and Jasprit Bumrah to share their invaluable learnings from the past series.

While Kohli and Ashwin are on their fifth Test tour (2011-12, 14-15, 18-19, 20-21) Down Under, Bumrah will play his third red ball series (2018-19, 20-21) in Australia.

"Gauti bhai (Gambhir) had a chat with the boys just before we started, we had some of the senior boys as well," India batting coach Abhishek Nayyar said in video posted by bcci.tv on Thursday.

"Booms (Bumrah), Virat, Ash (Ashwin) having a chat with the guys how first they came here as youngsters with a lot of seniors around and how they sort of felt that once you finish an Australia series you go back a better cricketer."

"The young boys are very keen, raring to go and hopefully make a name for themselves by the end of this tour."

"It's one of the toughest challenges for an Indian cricketer coming here and overcoming it," Nayyar added.

Bowling coach Morne Morkel described the series as "a showpiece on the international calendar" and predicted that both teams would go hard at each other in every session. "It's a showpiece on the international calendar since it's going to be teams that not going to give anybody an inch or a sniff and it is going to be hard-fought sessions," Morkel said.

"I'm hopeful that the five Test matches is hard (cricket). Five days of cricket when you sit after the day's play and you take your shoes off and say, 'Listen, I have

given it all,'" he added. Australia haven't been able to lay their hands on the Border-Gavaskar Trophy since 2014-15, with India winning four consecutive series, including the historic triumphs Down Under in 2018-19 and 2020-21. India remain the only Asian nation to beat the Australia at their backyard in a Test series.

They are the only team Australia have failed to defeat in their last 16 Test series. "It's become a big part of Indian cricket to come here and do well. It's obviously a very proud moment that India won here twice in the last two times as well as winning it in India," assistant coach Ryan ten Doeschate said. **PTI**

**Booms (Bumrah), Virat, Ash (Ashwin) having a chat with the guys how first they came here as youngsters with a lot of seniors around and how they sort of felt that once you finish an Australia series you go back a better cricketer**

**ABHISHEK NAYYAR,** batting coach



**Yashasvi Jaiswal is among several Indian players who are on their maiden of Australia**

**...the first time you face him, it's very awkward and then when you get a little bit of rhythm it gets better. But he's still a class bowler**

**USMAN KHAWAJA**  
Australian opener on facing Jasprit Bumrah

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**RANJIT TROPHY**  
**Shami Takes 4 Wkts, Could Go to Australia**

**New Delhi:** The Indian team could get the Mohammed Shami boost during the challenging Australia tour after the pacer made an impressive comeback from injury by grabbing four wickets in a Ranji Trophy match on Thursday. Playing his first red-ball game in more than a year, Shami, who represents Bengal, bowled four spells across 57 overs in Madhya Pradesh's first innings and returned with figures of 19-4-54-4. It is understood that the national selection committee will look at how his body holds up in the second innings as well and whether there is any swelling or pain at the end of the match. If he ticks all the boxes, it is almost assured that he will

join forces with pace spearhead Jasprit Bumrah before the second Test, which will be a day/night affair. **PTI**



## Is Tyson vs Paul Scripted?

The two boxers insist they will be going all out to land a knockout blow when they clash in Dallas on Friday night

Lawrence Ostlere

It says something that several US states have banned betting on Friday's fight between boxing's Mike Tyson and attention's Jake Paul. You cannot place a bet in New York, for example, or a wager in Colorado, where gaming commissioners are treating the event as something akin to an exhibition. That is despite the fight's official stamp of approval by the Texas Department of Licensing and Regulation, but then anything goes in Texas.

The fight is dressed up as a professional boxing bout, but it is easy to see why some inside the sport feel uneasy. The two outcomes of a genuinely brutal contest would be: a 27-year-old gym jock beats up a sickly 58-year-old grandfather; or one of the most ruthless boxers of all time knocks out an out-of-

depth YouTuber. Either way, the optics aren't great. Which is why it's unlikely either of those things will happen. Both boxers will wear heavy 14oz gloves to slow down hands and cushion impacts, rather than the standard

10oz gloves. The fight will take place across eight two-minute rounds, rather than the usual 12 three-minute rounds. It is officially sanctioned but it is also designed to avoid genuine horror.

The build-up has been filled with scepticism from people asking whether this is a genuine boxing bout or a wrestling-esque soap opera with its storyline already written. "I've heard and believe that there's something in the contract which means Tyson can't even try and hurt him," Carl Froch told the Metro. "I'm sure if Tyson did land a big left or right hook on the chin of Jake Paul then he could render him unconscious... I can't really see that happening, though. In my view it's all fixed in advance for Paul."

Mike Tyson's former coach Teddy Atlas raised similar concerns. "My only question... is it real?" Atlas

told The Sun. "Maybe it is, I'd hope it is... But is there going to be an honest effort to do what is always looking to be done, to go and destroy that guy, to knock him out?"

There's no evidence that the outcome of the fight is "fixed", as Froch claims, not least because the practicality of writing the outcome into a legally binding contract would be nigh-on impossible. Perhaps "stage managed" might be a more accurate assessment.

It's not the first time Paul's boxing credentials have come under scrutiny. He had to deny rumours that his win against Tyrone Woodley included a "no-knockout policy" after unfounded accusations by MMA fighter Dillon Danis. A "script" for his fight with Tommy Fury circulated on social media before it was debunked as a hoax.

A look back at Tyson's most recent visit to the ring, a relatively tame exhibition with Roy Jones Jr; doesn't exactly allay fears that Friday's contest at the Dallas Cowboys' AT&T Stadium might not live up to the fighting talk. Yet there'll have to be a result of some kind, with an experienced referee and three judges scoring ringside, certainly giving the pretence of an honest fight. **The Independent**

## Golden Ball Winner Forlan's Tennis Debut Ends in Defeat

**Montevideo (Uruguay):** Former Uruguay striker Diego Forlan swung and missed on court with Argentina's Federico Coria as his tennis doubles debut ended in defeat, losing 6-1 6-2 to Bolivia's Boris Arias and Federico Zeballos at the Uruguay Open on Wednesday.

The 45-year-old Forlan buckled under the pressure as the duo were outplayed by the dynamic Bolivian pair, managing just 27 points in the 47-minute match.

It was a stark contrast to the roaring applause from the sell-out crowd at the Carrasco Lawn Tennis Centre, who were hoping to see the same magic that Forlan once produced on the football pitch.

"I enjoyed it quite a lot. I knew that the possibility of it being a difficult game for us was very high. I was happy. It's not

easy at all. I played an exhibition in 2017 and 2018 and I didn't have the experience of today," an upbeat Forlan told a press conference.

Forlan enjoyed a brilliant career with Uruguay, scoring 36 goals in 112 appearances, including a heroic run to the semi-finals of the 2010 World Cup that won him the Golden Ball award.

The former Atletico Madrid, Villarreal, Inter Milan and Manchester United player, with whom he won a Premier League title, turned his attention to tennis since hanging up his boots in 2018.

Forlan has competed in more than 30 tournaments in Montevideo, also standing out in the MT1000 in Lima of the ITF World Tennis Masters Tour; however, his transition from football prodigy to tennis novice will require a few more practice sets. **Reuters**

## ATP Finals: Sinner Qualifies For SFs, Fritz Awaits his Fate

**Turin (Italy):** Top-ranked Jannik Sinner became the first player to advance to the semifinals at the ATP Finals on Thursday.

Sinner was assured of a spot in the last four after US Open finalist Taylor Fritz beat Alex de Minaur 5-7, 6-4, 6-3 in their group. Sinner won his opening two matches and plays Daniil Medvedev later. Last year, Sinner lost the final to Novak Djokovic, who pulled out injured this year.

Fritz also has two wins and has a chance of advancing, while Medvedev is still in contention and could get to two wins by beating Sinner. De Minaur was mathematically eliminated without any wins in his finals debut.

The top two finishers in each group advance to the semifinals. The Sinner-Medvedev match will determine whether the other qualifier is Fritz or Medvedev.

"If I don't get through it's going to be tough because I did play two very good matches and lost to the best player in the world," Fritz said of his defeat to Sinner. "But if that happens I'm happy with my week and I'll leave with my head held high. But I'll definitely be checking in on the score tonight."

Alexander Zverev leads the other group ahead of Casper Ruud, Carlos Alcaraz and Andrey Rublev. **AP**



**Jannik Sinner**

# INDIA ASCENDS

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**HARDEEP SINGH PURI** MINISTER FOR PETROLEUM AND NATURAL GAS

## If Production, Transport and Insurance Costs are Constant, Fuel will be Cheaper

Minister says unbundling of natural gas transport and marketing will take place, but won't be rushed



THE ECONOMIC TIMES  
INDIA ASCENDS



Team ET

The government is open to the idea of unbundling natural gas transport and marketing but will tread cautiously on the matter, as this may trigger allegations of allowing a free ride to those who have not invested in building pipelines, oil minister Hardeep Singh Puri said in a discussion with Pranab Dhal Samanta at the ET India Ascends event on Wednesday.

"We will do that. But everything has a time and place," Puri said, responding to a query whether the government was planning to split entities that engage in both marketing and transport of natural gas.

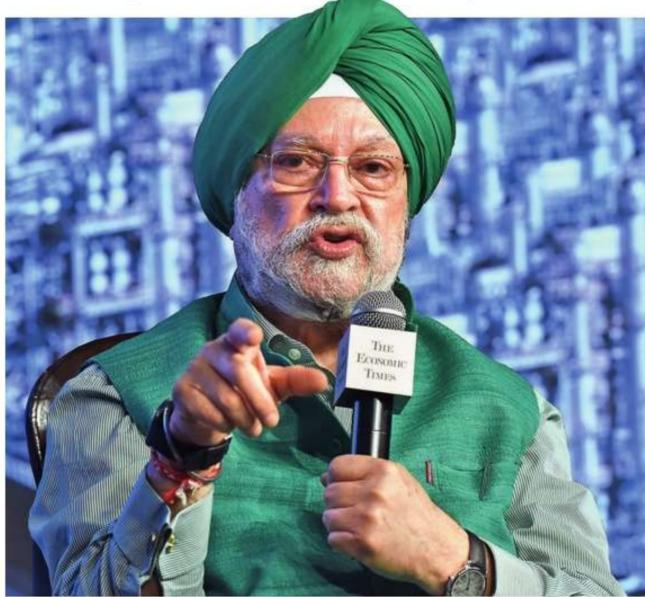
State-run GAIL and GSPC engage in both gas marketing and transport, which their competitors say gives them an unfair advantage over other pureplay gas marketers.

"Reforms will take place everywhere. But you see, I'll be very frank, if somebody has set up thousands of crores worth of pipelines and has an advantage, and you want to make that available to, let's say, anybody who has not spent anything, then you will get allegations flying at you," Puri said.

The minister noted progress on including natural gas under the ambit of the Goods and Services Tax (GST). "I think the most important reform we are talking about is to bring gas under GST. And today, I see acceptance of it in most places. There were two or three states which had (objections). They're all coming around, so I think that would be a major incentive," he said.

**ON FUEL PRICES**

"What constitutes the price at the retail point? First, the cost of production. I think



**WITH TRUMP IN CHARGE, WARS COULD END SOON**

The President-elect (US) is very clear from day one that he wants these conflicts (Mideast and Ukraine-Russia) to come to the winding up phase. In Middle East, it's gone on longer than I expected. Some parties were going to leverage this till election

that is going to come down. The second is cost of transportation. If global turbulence increases, the freight cost will go up, insurance cost will go up. I hope that doesn't happen. And finally, central taxation. If these three remain constant and we don't have any turbulence, I think, you don't have to be a betting man to say yes in the foreseeable future, prices could come down."

**IMPACT OF TRUMP WIN ON CONFLICTS**

"The president-elect is very clear from day one that he wants these conflicts to come to

the winding up phase. For whatever I've seen of the president-elect in terms of campaigning, they'll have a positive effect in terms of winding down. That's an expectation."

"In the Middle East, it's gone on longer than I expected. There was a point of view that some parties were going to leverage this till the election. But with all the disclaimers I can put in, my view is that both the conflicts will see winding down."

**ON BJP'S NON-PERFORMANCE IN PUNJAB**

"We got into a wrong marriage. The coalition

**MISGUIDED LOT**

There are a few misguided elements who only get entry there (Canada) as they're able to paint picture of persecution

tion with Akali Dal was a bad marriage. We became junior partners. The total number of seats in the legislative assembly in Punjab is about 117 and we only contested 20 to 23.

"Now, how do you expect to rise as a party or a national party in the 2019 elections, when you got 303 seats in the Lok Sabha, and we contested hardly any in Punjab, and we won 2 out of the 3 or something like that. Now my point is, that was a strategic mistake. So, we cut that. Now the positive side is that (our) popular vote share in Punjab has gone up three times. I find for the first time, the rural countryside is receptive to the BJP. I'm not saying that we're all there yet."

**ON KHALISTAN ADVOCATES IN CANADA**

"Don't let a few misguided elements paint an entire community, the community to which I belong. I'm a proud member. I can tell you (about) the sacrifices of that community, the hard work of that community. There are a few misguided elements who only get entry there because they're able to paint the picture of persecution. So, I am very dismissive of that. Whether you are a Sikh or Hindu—they are hardworking people. They went there to better their lives, etc. But some of the elements that have been imported there are there for the wrong reasons. At the end of the day, they do themselves great injustice through their behaviour."

**ON INDIA-CANADA RELATIONS**

"It takes two to tango. There's nothing that I have seen positive from the other side. I went to the Kanishka memorial when I was the Civil Aviation Minister. They brought a full plane down through a terrorist action and no action was taken against the perpetrator of that."

"Hillary Clinton famously said that, you know, if you allow vipers in your backyard, those vipers will bite you one day."

**ET-CRISIL INDIA PROGRESS REPORT**

## India to Grow 6.7% on Avg to Touch \$7-trn Mark by '31

FY25 GDP pegged at 6.8% as urban demand slows, CPI to ease to 4.5%; rise in geopolitical tensions a worry



Crishil MD Amish Mehta, petroleum minister Hardeep Singh Puri and StanChart CEO, India & South Asia, Zarin Daruwala at launch of the report

Team ET

**Eye on Numbers**

All figures in %

Macro parameters	FY24	FY25*
Real GDP growth	8.2	6.8
CPI Inflation	5.4	4.5
Repo rate (Mar-end)	6.5	6.25
10-year G-sec yield (Mar avg)	7.1	6.7
Current account balance	-0.7	-1.0
Exchange rate (₹/\$)	83.0	84.0

\*Forecast; Source: CRISIL, M&A Research

India's gross domestic product (GDP) growth is expected to moderate to 6.8% this fiscal year (FY25) from the robust 8.2% in FY24 as high interest rates and stricter lending norms begin to temper urban demand, said rating agency Crisil.

"A somewhat lower fiscal impulse to growth (as the central government pursues fiscal consolidation) should also weigh on growth," said ET-Crisil India Progress Report, released here at the event on Wednesday.

According to report, inflation based on the consumer price index (CPI) is expected to ease to 4.5% on average in FY25 from 5.4% last year, driven by lower food inflation. The agency, however, called out weather and geopolitical uncertainties as key risks to its growth and inflation forecasts.

"Although kharif sowing is higher this year, the impact of excess and unseasonal rains needs to be ascertained. An adverse weather event through the rest of this fiscal remains a constant risk to food inflation and agriculture income," it said.

The report also pointed out that "any further escalation in geopolitical tensions could constrain supply chains, disturb trade and push up oil

prices, impacting inflation and sending input costs soaring." It expects India's current account deficit to rise to 1% of GDP this fiscal from 0.7% in FY24, though it will remain in the safe zone on the back of robust services export and healthy remittance inflows.

According to the report, the Indian economy—in the medium term—could grow by 6.7% on average between fiscal 2025 and 2031, and touch the \$7 trillion mark. This would be similar to the 6.6% growth seen in the pre-pandemic decade, driven by capex push, and surge in productivity.

However, the contribution of labour is expected to remain low during the period.



Scan QR code to download the report

## Use Vedic Wisdom To Do Better With Lesser Resources

For Atmanirbhar Bharat, apply Dharmic ideas of regeneration, cooperation and distribution



Team ET

India is the birthplace of frugal innovation and it can use the millennium-old Vedic wisdom to build the frugal economy that truly benefits people, society and the planet, Navi Radjou, management thinker and author of 'The Frugal Economy' said at the event.

"Let's apply the three Dharmic principles of cooperation, distribution and regeneration to achieve both Atmanirbhar Bharat (self-reliant India) and Viksit Bharat (developed India)," he said.

The Puducherry-born author said that Indians need to bravely stretch the limits of imagination to develop the country.

"If you want to build a better economy, you must first develop the new mindset that depends on cooperation, distribution and regeneration," he said. "Now we face the chicken-egg paradox—do we build a new economy first, or do we build a new mindset first? I suggest we do both at the same time in a mutually reinforcing way. Let us build a frugal economy that does better with less, that is create more economic and social and ecological value while minimising waste and emissions."

He highlighted that as India builds this frugal economy, it will also develop a new mindset that is based on cooperation, distribution and regeneration. This whole economy is no utopia, he said. "Actually, I dedicated the last 10 years studying the rise of it, and this is actually rapidly emerging and supported by three core pillars that embody the new mindset and a new generation of conscious customers and innovators are supporting and propelling forward the rise of this global economy," said Radjou.

The first pillar, he said, is business-to-business (B2B) sharing. "Today, what we are seeing is that the companies are thinking differently. Rather than compete, more companies are thinking, why don't we learn to cooperate and share resources with each other? This has actually been happening for many years in Europe," he said.

For instance, he said, in an eco-industrial park in Denmark, a dozen companies share their energy, water and waste materials as an integrated ecosystem, a mutually beneficial practice of sharing that is called industrial symbiosis.

He also pointed out that there are inspiring examples of how companies can share physical resources such as underused equipment, trucks, space and manufacturing capacity.

**SCRIPTING INDIA'S MANUFACTURING REVIVAL**

## Rationalisation of GST, Strengthening of IBC & NCLT on Agenda to Improve Ease of Business

PLI push has generated increase in sales of ₹12.5 lakh crore and provided jobs to over 1 million people, both a third of the target



StanChart's Zarin Daruwala; defence secretary Rajesh Kumar Singh; adviser to L&T CMD Jayant Patil; Mercedes-Benz India MD & CEO Santosh Iyer; Dixon Technologies executive chairman Sunil Vachani

Team ET

Local manufacturing has got a boost from government initiatives like the production-linked incentive (PLI) schemes, government and industry officials said and suggested additional measures like GST rationalisation, strengthening the debt resolution system, improving credit access for smaller enterprises, encouraging product design and securing favourable free trade agreements to further enhance 'Make in India'.

Speaking at the inaugural edition of event, defence secretary Rajesh Kumar Singh (earlier secretary, Department for Promotion of Industry and Internal Trade, or DPIIT), said the PLI schemes announced for 14 sectors to increase local production of mobiles, automobiles, electronics components and pharmaceuticals among others, has had a significant impact on the country's manufacturing landscape.

There are around 755 beneficiaries of the PLI schemes and around ₹1.5 lakh crore incremental investments of the targeted ₹3 lakh crore have already come in, he said. There is a production increase in terms of sales of ₹12.5 lakh crore and employment generation has been about 1.05 million people, both of which are a third of the original target. "Exports are ₹4 lakh crore already, mostly through mobile and through Apple," Singh said. "So, some sectors have moved much faster, mobiles in particular."

While 4-5 sectors including medical devices and bulk drugs are doing very well, "some are lying behind, including steel and textiles, but hopefully they will also catch up," he added.

The Budget 2024-25 has announced a six-month window for a comprehensive review of the customs duty structure wherein various industries can look forward to addressing the issue of duty inversion.

Moving forward, India needs to look at other

policy incentives to maintain the momentum which has been put in place, Singh said.

"Other unfinished agendas that remain include GST rationalisation, strengthening our bankruptcy code, strengthening our NCLT (National Company Law Tribunal) system so that ease of exit, which is as important as ease of entry, is improved," he said.

For the micro, small and medium enterprises (MSME), Singh said their constraint is primarily credit availability. Banks, which have healthier balance sheets and digital infrastructure to assess credit risks and creditworthiness, can help meet this credit gap. "Those are the areas where I think the government can continue to provide solutions to ensure that this buildup of momentum in

the manufacturing sector can be sustained over the next few years," he said.

Concurring that MSMEs are key in developing the manufacturing ecosystem, Zarin Daruwala, CEO of Standard Chartered (India and South Asia), said the credit gap in capital requirements of MSMEs is to the tune of \$500 billion. "Having said that, for banks, access to GST records is really helping in better credit assessment," she said.

"It was difficult (earlier) because you had to rely on books of MSMEs, which necessarily were not having the kind of transparency that you needed. So that clearly is something that is (helping), MSME lending has stepped up for every bank."

Schemes like Export Credit Guarantee supporting small exporters additionally are helping build scale, Daruwala said.

Santosh Iyer, managing director of Mercedes Benz India, said in the automotive sector, while there is a lot of headroom to grow due to India's low vehicle penetration—only 24 out of 1,000 people own vehicles here versus 500-600/1,000 people in developed countries—it is also important to look aggressively at exports to truly achieve scale in manufacturing.

"We have a matured auto industry and it can only grow when we are able to participate in the global

market and start feeding the global market," Iyer said.

To be sure, the auto component industry exports parts worth \$21 billion annually, but India's share in global advanced auto parts business currently is modest, at less than 3%.

While opportunities are opening up amid the transition to emerging technologies like electric, connected, autonomous in the automotive landscape globally and due to global players charting out alternate sourcing bases post the pandemic; Iyer said India also needs to have a consistent taxation regime to attract viable investments in the manufacturing ecosystem.

Sunil Vachani, executive chairman of Dixon Technologies, said in addition to indigenous manufacturing—which is set to get an additional boost from the ₹45,000-crore PLI scheme being considered for the electronics component sector—there is a need to build capability in product design.

"I think the second step is going to be the Design in India, because we have a huge strength in designing of products," Vachani said. "If we can design the products that we manufacture, we'll improve our margins. We'll make this whole thing sustainable. Also, I think we will become globally competitive."

A national land allocation policy to establish mega factories would also support development of the manufacturing sector and increase its share in the gross domestic product (GDP), he held.

Jayant Patil, member of executive committee of management and adviser to the chairman and MD of L&T, said in the defence sector, indigenous manufacturing will indirectly contribute higher to the national GDP going ahead.

"Essentially, the way the Aatmanirbhar Bharat, which the government is rightly focusing on, is extremely important. It is certainly in my industry's way. It's a profitable business," he said.

**AUTO COMPONENT EXPORTS ARE VALUED AT \$21 B ANNUALLY, BUT INDIA'S SHARE IN THE GLOBAL PIE IS LESS THAN 3%**



PUNCH-TANTRA Dabur India's Mohit Burman and Godfrey Phillips India's Samir Modi

RAM MOHAN NAIDU MINISTER FOR CIVIL AVIATION

## It's Important We Don't Let Any Airline go Bankrupt or Leave

Minister says govt will go all out to make it easier for airlines to start business in the country

At 37, Ram Mohan Naidu is the youngest minister in the Union cabinet. The first-time minister is helming India's burgeoning civil aviation sector which, however, has almost become a duopoly between IndiGo and Air India. In a conversation with Vinay Pandey at ET India Ascends event on Wednesday, Naidu said he doesn't want to encourage a duopoly and intends to make it easier for airlines to start business in the country. Edited excerpts:

### A brief overview of the sector's progress under the current government...

Over the past decade, we've seen unprecedented growth in civil aviation. When Prime Minister Narendra Modi took office in 2014, we had only 74 airports. Today, that number has risen to 157. No other country has added 83 airports in such a short span... The number of daily air passengers has also doubled, from around 20 million in 2014 to over 40 million, with 500,000 passengers flying daily. This puts us right behind the US. Additionally, our aircraft fleet has grown from 400 in 2014 to more than 800, with another 1,500 aircraft on order. This growth is not just about infrastructure but also job creation and connectivity.

### On plans to capitalise on this growth, in terms of job creation...

Our focus is not only on expanding infrastructure but also on boosting the maintenance, repair, and overhaul (MRO) sector. Right now, 95% of engine maintenance is done abroad, but we are working to bring this expertise to India. This will benefit our youth by creating jobs and allowing skilled engineers to work domestically. Policy changes, such as a uniform 5% GST on MRO components and extending the warranty on MRO services from three years to five, have made India attractive for aviation maintenance. Before, MRO components faced varying GST rates—5%, 12%, 18%, or higher—making it hard for businesses to thrive. Now, with a single 5% GST rate, we're creating a stable environment for growth. By extending the import timeframe for MRO parts to one year, we're ensuring operational flexibility.

### On moves to keep air travel affordable and connected to far flung areas...

Through the UDAN (Ude Desh ka Aam Naarik) scheme, we've improved connectivity to underserved and unserved airports across India. This scheme provides financial support to airlines on routes that may not be commercial-



### KEEPING PRICES IN CHECK

To boost competition, we're encouraging smaller airlines to enter the market. This leverages supply and demand to naturally moderate ticket prices

ly viable otherwise. As a result, 600 routes have been launched and over 120 are fully operational today. By lowering costs and increasing route options, we're enabling travellers from tier-2 and tier-3 cities to fly affordably.

### On ensuring fair pricing in an effective duopoly...

We monitor airfare trends closely. When we see unusual price fluctuations, we engage with airlines to keep rates in check. And we want more airlines to come in. To boost competition, we are encouraging smaller airlines to enter the market, especially on regional routes. This approach leverages supply and demand to naturally moderate ticket prices, making air travel accessible to more people.

### On plans for airlines facing financial hardships...

The industry is sensitive to global changes such as fuel prices or geopolitical conflicts. To support airlines during tough times, we provide policy aid and maintain open communication. Our objective is to keep airlines afloat, preventing any from shutting down due to temporary financial turbulence. We are not just leaving the industry because it is private. We keep talking to them, we discuss with them, to see what best we can do so that the airlines continue their business. For us as an industry, it is very important that we don't let any airline go bankrupt or leave the industry. Through UDAN, we provide viability gap funding on unprofitable remote routes, and we've requested state governments to lower taxes on aviation fuel to reduce operating costs for airlines.

### On working with states to encourage support to the aviation industry...

States have realised the economic impact of aviation, particularly in job creation and tourism. Many are now building airports on their own initiative. While the Centre guides and facilitates, states are proactively pushing forward. Our approach is holistic, aimed at maximising benefits for both passengers and industry stakeholders.



Peak XV Partners managing director Harshjit Sethi, Digital India Bhashini division CEO Amitabh Nag, joint CEO of PB Fintech Sarbvir Singh, CoRover CEO Ankush Sabharwal and E2E Networks cofounder & CEO Tarun Dua

ARTIFICIAL INTELLIGENCE HOW BUSINESSES CAN LEVERAGE ITS TRANSFORMATIVE POTENTIAL

## Stage Set for India to Lead AI Disruption

Opportunity for cos to offer new use cases from existing foundational models; fear of job losses misplaced

Team ET

### HARSHJIT SETHI

Companies can design product in a way that they are able to most efficiently use AI models

kness' because people hype it up without understanding what it can do or not. "I think the main thing is to be able to understand what is possible and have those small wins. If you can have those small wins, it builds confidence in the company and then you can work on higher impact projects."

Harshjit Sethi, a managing director at venture capital fund Peak XV Partners, said while countries such as India continue to remain

### AMITABH NAG

India has always had the history of using technology for last mile and benefit of people

price-sensitive, there is a large opportunity for Indian startups and companies to build AI-based solutions for the enterprise segment of the country, as the cost to train and build newer foundational models will continue to come down in the near future.

"Therefore, the opportunity that exists for companies in India as opposed to those in the West is to think about how they can design their product in a way that they are able to most efficiently use AI models to be able to be cost competitive for the enterprise partners," Sethi said.

The fear of job losses and specific industries in the service sector getting completely displaced due

to AI, however, is misplaced, said CoRover CEO Ankush Sabharwal. Technology such as AI and genAI will help more people get associated with coding and computing by making these tasks accessible for everyone, he added. "I am not saying these no-code, low-code platforms can be written without any codes. What I am saying is to let a few engineers and senior scientists be there to create these platforms. There is enough techno-

### ANKUSH SABHARWAL

This tech (AI & genAI) will help more people get associated with coding and computing

logy, enough LLMs (large language models)." He added that companies must pick up the right use cases and problems to improve ease of living for citizens.

The talent for new technologies, especially such as AI, will grow organically in India as the younger population starts learning the newer developments as soon as they see an opportunity in the area, said E2E Networks CEO Tarun Dua.

"The total number of people who are qualified to work with AI as of date might be low. But two-three years down the line, I think that the number of AI-fluent, talented people who are working in the industry across Indian companies would be huge," Dua added.

### TARUN DUA

2-3 years down the line, number of AI-fluent people across companies would be huge

India should be the capital of all technological developments in artificial intelligence given the volume of data generated in the country and the appetite for new solutions that AI can provide, technology industry leaders said during a panel discussion Wednesday. "India has always had the history of using technology for the last mile and benefit of people instead of using it for advertisement. We are hungry for those use cases," said Amitabh Nag, chief executive of the Bhashini division of Digital India. The success of AI and how well it is implemented depends on how technologists and companies inculcate and incubate the use cases of the technology across the services and platforms that they offer to the users, he said at the panel. Companies and technologies should, however, familiarise themselves with newer technologies such as generative AI (genAI), said Sarbvir Singh, joint CEO of PB Fintech, the parent company of insurance aggregator Policybazaar. They should also have clarity on where the AI is best suited to be used within their company and have the competence to figure out what is possible or not by using that technology, he added. One of the major issues with new technologies such as genAI, Singh said, is the cycle of initial hype, the valley of darkness and re-emergence if the technology sustains. Most new technologies, he observed, go through the 'valley of dark-

### SARBVIR SINGH

The main thing is to be able to understand what is possible and have those small wins

ET Q&A

V ANANTHA NAGESWARAN  
CHIEF ECONOMIC ADVISER

## More Deregulation to Help Tap into Supply Chain Shift

Team ET

To emerge as a credible alternative to China and benefit from the global supply chain diversification, chief economic adviser V Anantha Nageswaran said India needs to undertake further deregulation and focus on building scale. In a conversation with economist Prachi Mishra, he said the latest bout of stock market correction is a healthy one and would better align the Indian markets with the nation's strong macro fundamentals. He also said India's energy transition should be at such a pace that it doesn't hurt growth. Edited excerpts:

### On US policies under Trump and supply-chain shift

We are already engaged in various actions, even during the Biden administration, to take advantage of the global supply chains moving away from China. But we all know it is a multi-year process, because China has such an impressive job of embedding itself in the global value chains over several areas. As for India's response to the incoming administration, we know that not just during (Trump's) campaigns but also when he was the president, there were some areas where he wanted action from India.

We are doing our homework and preparing ourselves to anticipate what would come in terms of trade policies, etc., and then we will respond as and when they materialise.

But right now, it will be premature to talk in specific terms because we are only talking about hypothetical scenario at this point. We also know that the Biden administration continued the previous (Trump) administration's policies on restrictive actions on China. So, in that sense, we might see only a continuation; maybe the degrees would vary now.

### On opportunities for India

We need to continue to make ourselves more attractive for investments — in terms of last-mile infrastructure, the plumbing of rules and regulations, etc., and consistency and predictability of policies. We need to do these things regardless of whoever is in office (in the US).

Whether it is in electronics or pharmaceuticals or textiles or renewables, wherever the multinational company



### NEW OPPORTUNITIES

Wherever global companies are looking for alternatives (to China), we need to make ourselves an equally viable, scale-based alternative

es have been looking for alternatives (to China), we need to make ourselves an equally viable, scale-based alternative. Take mobile phones, where we are doing well.

I think what we need is also an expansion of the imagination in India. And it was not just confined to policy space. We really need to think of the global scale. And when we liberalise certain rules, we go from the threshold of, let's say 100 workers to 300 workers, we say we have made a big change of 3x liberalisations. But we probably need a 10x or 30x liberalisation there. So, I think this is an opportunity and we will only be constrained by our imagination.

### On whether the needle is really moving

We have started work on the next Economic Survey, and we will be focusing much more on the deregulation aspects. When some people talk of reforms, they only talk about things

like making it easier for foreign direct investment.

But the reforms we need are the ones that could make it easier for our small enterprises to become medium, and our medium enterprises to become large. Whether it is contentment or fear of growth, we don't know. But we need to remove that fear of growth and, for that, deregulation is the answer.

### On capital outflows post Trump victory and India's potential policy response

First of all, I think the most important thing is not to be sucked into the volatility part and end up overreacting. This is because our macro fundamentals are still very sound. Some of the indicators may be softening, but overall, our growth rates are very high compared to many others and we have adequate forex reserves. Both fiscal and current account deficits are in control and inflation hasn't spiralled the way it had in even developed economies. Even today, Indian markets are still higher than a few months ago (early June). We don't ask that many questions when the market keeps running up even beyond what fundamentals would dictate. But we end up overreacting when the markets correct. I think we should take it as a healthy correction, which should make Indian markets align with the macro fundamentals and, therefore, attract more investments.



Prachi Mishra, professor and head of ICPP, Ashoka University

INDIA'S GREEN TRANSITION CHALLENGES & OPPORTUNITIES

## Clean Energy Journey on Track

Nation well placed with access to best tech, huge hydropower potential



Uttarakhand energy secretary R Meenakshi Sundaram, World Bank country director for India Auguste Tano Kouamé, CEEW director for programmes Shalu Agrawal, INOXGFL Group executive director Devansh Jain and REC chairman & managing director Vivek Kumar Dewangan

Team ET

India's energy transition journey is on the right track, supported by policies, access to financing, and deployment of technologies, making it one of the most attractive investment destinations, top industry executives said during a panel discussion at Wednesday's event.

The country's ambitions are "well calibrated" while its nationally determined contributions (NDCs) commitment at the 26th session of the Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC) are "very credible", said Auguste Tano Kouamé, Country Director for India, World Bank.

India has committed to have 500 gigawatt (GW) of non-fossil energy capacity, meet 50% of its energy requirement from renewable sources, reduce total projected carbon emissions by 1 billion tonnes from 2021 to 2030, and cut carbon intensity by 45% by 2030 over the 2005 levels. It has also committed to achieve net zero emissions by 2070.

While its economy continues to grow, India can play a key role in contribution to the global renewable energy supply chain. "High and growing demand of inputs for solar, wind and electrolyser are where India has the opportunity to lead in global supply,"

Kouamé said during the discussion. "The nation's ambitious targets for carbon emissions reduction provides financiers an opportunity to fund sustainable projects particularly from non-fossil fuel sources, Vivek Kumar Dewangan, chairman and MD of REC Ltd, said at the discussion. The state-run power company had signed memoranda of understanding worth ₹2,86,000 crore last year during the green finance summit in Goa on the sidelines of G20's Energy Transition Working Group meet.

"The visionary leadership of Prime Minister Narendra Modi and policy stability, which we've seen over the past two terms, and potential people out of energy poverty by bringing access to grid electricity, and not just access to a wire," said Shalu Agrawal, director-programmes, CEEW.

The displacement in use of kerosene and biomass combined LPG access through the Pradhan Mantri Ujjwala Yojana has shifted the needle from 30% of people using clean cooking energy back in 2011 to 70% in 2020, she added.

India could also tap into its huge hydropower potential for energy transition, Uttarakhand's Secretary for Energy & Renewable Energy, Planning & Housing R Meenakshi Sundaram remarked at the panel. He is also managing director of Uttarakhand Investment And Infrastructure Development Board.

World Bank's Kouamé remarked that India ranks seventh amongst a list of 67 countries on the climate change performance index. INOXGFL's Jain noted that data proves that India is making advances in energy transition. "Just from October 2023 to October 2024 India has installed close to about 24 GW of renewable energy. The target's really about 40, 50, 60 GW; we are moving up there."

### INDIA MAY PLAY A KEY ROLE IN GLOBAL RENEWABLE ENERGY SUPPLY CHAIN BUT PAIN POINTS MUST BE ADDRESSED

The panelists warned that pain points must be addressed. "Technology may bring down cost of energy transition... for example if you are able to develop commercially viable storage solutions and bring down the cost of green hydrogen to \$1-2 per kg from \$5-6 dollar; that would make it faster," said Dewangan. He also cautioned that the availability of climate finance was not a constraint, but cost of financing also needed to come down.

### Snap & Chat



1) Defence secy Rajesh K Singh and World Bank's Auguste Tano Kouamé



2) CEA V Anantha Nageswaran and MPC member Prof Ram Singh



3. Dixon Tech's Sunil Vachani with aviation minister Ram Mohan Naidu 4. TCI's Vineet Agarwal



PHOTOS: ASHWANI NAGPAL, K ASIF & AMARENDRA

**THE MORNING BRIEF** PODCAST

**India's Dangerous Misuse Of Antibiotics Pt 1**

Hosts Vikas Dandekar and Anirban Chowdhury talk to Dr Vinay Kantroo of

Indraprastha Apollo Hospitals and Maneesh Paul of Orchid Pharma about how antimicrobial resistance is the biggest health issue no one is talking about.

Tune in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Thwarted Plans**

This IT giant, which had big plans to offload some of its prime office assets in Bengaluru and Hyderabad, has hit the brakes on the whole deal. Word in the industry is that shareholder backlash played a big role in the about-face. It seems the company had been eyeing a real estate shake-up, looking to divest portions of its sprawling campuses in Gachibowli and Electronic City. A total of 14 acres in Hyderabad and a chunk of its 25-acre site in Bengaluru were on the chopping block. Apparently, the concern was all about the long-term value of these assets—some were even questioning whether selling off prime real estate was the smartest move in the current market. With that kind of pushback, it looks like the firm's strategy to streamline operations and cash in on non-core holdings has been put on the back burner... for now, at least.

**Vote for Virtual**

This relatively new CEO of a large MNC is winning over his direct reports with his actions, not just words. Our man doesn't insist on close-up conversations and is fine with virtual meetings. His fanbase says he doesn't want to make it hard for people in a crowded city like Mumbai and is happy to leverage virtual options. They are also quick to point out this is in sharp contrast to his predecessor who sang the praises of virtual meetings but expected everyone to be present physically.

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

**In a Nutshell**

**Mexican Regulator Penalises Dr Reddy's**

**NEW DELHI** Dr Reddy's Laboratories on Thursday said Mexico's drug regulator has imposed a fine of ₹27 lakh on it for deviation from prescribed guidelines in filing intimation of import for a product. The drug regulatory body of Mexico has imposed a penalty of ₹27 lakh on the company for deviation from prescribed guidelines in filing intimation of import of a reference standard for one of the APIs, the Hyderabad-based firm said in a regulatory filing.

**MAIN COURSE: BIG APPETITE FOR DEALS**

**Agro Tech to Buy Del Monte in Share Swap Deal for ₹1,300 cr**

Samara-backed co to issue over 13 m shares to Bharti Enterprises, rebrand itself as Sundrop

Our Bureau

**New Delhi:** Samara Capital-backed Agro Tech Foods said on Thursday that it is acquiring 100% stake in Del Monte Foods, a joint venture between Sunil Mittal's Bharti Enterprises and Del Monte Pacific of Singapore, for ₹1,300 crore in a share swap deal. The acquisition is in line with Agro Tech's strategic intent of creating a diversified processed food portfolio across various categories and segments, it said in a regulatory filing.

The company that sells ACT II popcorns and Sundrop edible oil will also rebrand itself as Sundrop Brands, it said.

Del Monte Foods sells packaged processed food products such as ketchups, pasta, mayonnaise, olive oil and canned fruits in India. It reported a turnover of ₹546.68 crore in FY24. Bharti Enterprises owns 59.29% in the JV, while Del Monte Pacific holds the remaining 40.71%.

As part of the deal, Agro Tech will issue 13.3 million shares in the company to Bharti Enterprises,

**Lapping It Up**

Agro Tech (ATFL) to acquire exclusive, perpetual licence for Del Monte brand in India

ATFL gains access to Del Monte's manufacturing and R&D facility in Hosur & Ludhiana



VIJAY P

making it the second largest shareholder. Del Monte Pacific will also become a stakeholder.

Agro Tech will get an exclusive, perpetual licence for the Del Monte brand in India, a company statement said. It will also gain access to Del Monte's manufacturing and R&D facility at Hosur, Tamil Nadu and in Ludhiana, Punjab.

ET had first reported in its February 29 edition that Bharti Enterprises was looking to sell its stake in Del Monte Foods. ET had also reported on March 22 that

Samara Capital, which owns Agro Tech along with investment management and advisory fund Convergent Finance LLP, was in talks to acquire a stake in Del Monte Foods from Bharti Enterprises.

Bharti Enterprises, which controls telecom firm Bharti Airtel through Bharti Telecom, also has interests in digital infrastructure, financial services, real estate and hospitality, had earlier identified packaged foods under Del Monte as a non-core business. Agro Tech has appointed Nitish

Bajaj as group managing director. He was previously in key roles at the consumer products division of Piramal, CEAT Tyres, Reckitt Benckiser, Ranbaxy Global Consumer Healthcare and Heinz India, Agro Tech said in the statement.

The deal is expected to be completed within nine months, subject to regulatory clearances, and will make Del Monte Foods a wholly-owned subsidiary of Agro Tech.

In India, players in the mayonnaise and condiments segment include Dr Oetker, Cremica and Veeba, apart from Del Monte.

Bharti Enterprises and global investment group EL Rothschild had formed an equal joint venture, FieldFresh Foods, in 2004, to produce and export fresh vegetables and fruits. Three years later, in 2007, the Singapore-listed Del Monte Pacific acquired a 40.1% stake in FieldFresh Foods for \$20.8 million. Bharti continued to hold 50% in the company, with Rothschild staying in the company as a minority partner. Later in 2021, FieldFresh Foods was renamed Del Monte Foods.

**SKFS Acquires Mirah Hospitality to Grow its Food Services Biz Pan-India**

After the ₹80-crore acquisition, Mirah to become 100% arm of SKFS Group

Ratna Bhushan

**New Delhi:** Food services and hospitality company SKFS Group is acquiring 100% equity in Mirah Hospitality & Gourmet—which owns restaurant brands Rajdhani, Bayroute and Hitchki—for ₹80 crore.

"We are looking to scale up the business nationally; we see this as a strategic acquisition to take forward our food services business, with fresh investments in upgradation of our existing outlets," SKFS Group chairman Dinakara Shetty told ET. He said the group's existing business verticals "will align and synergise well" with the acquired restaurant brands.

Aji Nair, chief executive of Mirah

Hospitality, said post the acquisition, Mirah Hospitality, which operates 30 outlets across its brands, will become a 100% subsidiary of SKFS Group. "We are looking to expand Mirah Hospitality pan-India and are exploring adding two new brands under the new ownership. Overseas expansion is also on the cards," Nair said.

The ₹550-crore SKFS, cofounded by Shetty and group managing director Harish Shetty more than three decades ago, operates restaurants in hotel chains such as Marriott and Ramada, besides premium corporate catering across clubs, office complexes and hospital chains.

Deals in the foods and beverages sector have picked up in recent months, amid increased local competition and influx of global brands in India, despite a slowdown in the quick services sector.

Tiger Global-backed tea cafe chain Chaayos last week acquired cookie maker Dohful, Ravi Jaipuria-owned Devyani Int'l signed franchisee deals with 3 mid-sized global cafes

national (DIL) has signed franchisee deals with three mid-sized global cafes, and Theobroma and Belgian Waffle are in advanced

**At Your Service**

Mirah Hospitality Operates 30 outlets across various brands

SKFS Operates restaurants in chains such as Marriott and Ramada

**DEAL ACTION**

- Tiger Global-backed Chaayos acquired cookie-maker Dohful
- Ravi Jaipuria-owned Devyani Int'l signed franchisee deals with 3 mid-sized global cafes

VIJAY P

talks with Chryscapital and others for divesting equity.

DIL in its earnings statement on Monday said it has inked exclusive master franchise rights for three modern quick service restaurant brands: Tealive, New York Fries and Sanook Kitchen. Tealive is a Malaysian tea and beverage chain with more than 900 outlets globally. New York Fries (NYF) is franchised by Recipe Unlimited, a Canadian multi-channel restaurant chain. Sanook Kitchen, headquartered in Singapore, deals in Thai and Asian cuisine.

According to a report released by National Restaurant Association of India (NRAI) this July, the Indian food services market is estimated at ₹5.69 lakh crore in FY24. It will grow to ₹7.76 lakh crore by FY28, fuelled by a rising middle class, the increasing propensity to dine out, aspirational demand from tier-2 and tier-3 locations, and food delivery platforms facilitating reach in newer markets, it said.

**Discounts Light Up Electronic Goods Sales in Festive Season**

Innovative features also big draw for customers; value sales up 13% on year: NIQ

Our Bureau

**New Delhi:** Robust sales of large appliances, smartphones and laptops spurred a 13% year-on-year (YoY) value sales growth and 8% volume growth for tech products and durables in the four weeks of the festive period culminating in Diwali, showed data from market researcher NielsenIQ (NIQ).

Air conditioners led the sales charts with a threefold surge compared to the overall category growth while laptop sales rebounded from an otherwise tepid year, the researcher said on Thursday.

"The sales during the combined period of the Diwali week and a week prior (October 21-November 3) comprised 60% of the festive sales. However, the growth over previous year was higher for the combined period of Navratri and Dussehra (September 30-October 13) than Diwali period," said Anant Jain, head of customer success for tech and durables at NielsenIQ.

Festive sales got a boost from innovative product features, special offers and discounts, and a shift towards the premium and niche products, the researcher said.

ET reported on October 31 on the strong growth in electronics sales this Diwali, which industry executives attributed to rural recovery, upgradation demand in urban markets, and advanced wedding purchases with many nuptials planned for November.

NielsenIQ data, based on weekly insights from the organised channel, showed laptop sales grew 22% on year in the period under review led by a more than 50% growth in gaming laptop sales. AC sales grew by over 39% on year driven by split inverter models due to demand for energy-efficient and cost-effective options.

Smartphones, refrigerators, and washing machines reported growth in their affordable and smaller categories. Growth in smartphone sales was led by affordable 5G smartphones priced at ₹10,000-₹15,000 due to a sharp drop in prices of 5G models and consumer offers. Smartphone category sales grew by 14% on year, comprising

half of the total festive sales. Sales of refrigerator models like bottom-freezer and three-door side-by-side variants grew over 30% on year, while the entire category grew by 12%. Washing machine sales grew by 11% and microwave ovens by 7%, NielsenIQ reported.

However, televisions, which contributed 18% to festive period revenue, however, saw subdued demand. Category sales grew by 3% on year in the entire festive period, but the Diwali week saw a further dip in consumer interest with sales decreasing by 10% compared to last year's Diwali week.

The highest growth across categories was recorded in the week leading up to Diwali, possibly due to a weekend and promotional offers, NielsenIQ said. The Diwali week did not see any increase in growth compared to last year. The pre-Diwali week reported a 32% growth in value, while the Diwali week saw a 1% fall in value growth compared to the previous year.

**14%**

ON-YEAR GROWTH IN SMARTPHONE CATEGORY, COMPRISING HALF OF TOTAL FESTIVE SALES

**Ten Local Univs Among Best for Graduate Employability**

India's showing among world's best 250 varsities largely due to tech specialisation: Survey

Our Bureau

**Bengaluru:** Ten Indian educational institutions, led by the Indian Institute of Technology Delhi, at the 28th spot, figure among the world's best 250 universities for graduate employability, according to the Global Employability University Ranking and Survey (GEURS) 2025.

India's showing, which bolsters the country's position in global higher education, is attributed largely to the technological specialisation of the country's institutions which is attracting the attention of international employers. Though IIT Delhi has slipped a place in the rankings from last year, the Indian Institute of Science, Bengaluru has moved up eight places to the 47th spot, becoming the second Indian university in the top 50.

IIT Bombay is third at 60th position (62nd last year), followed by IIT

**Ready for a Job**

Institute	2025	2024
IIT Delhi	28	27
IISc Bangalore	47	55
IIT Bombay	60	62
IIT Kharagpur	141	143
IIM Ahmedabad	160	156
IIT Madras	214	235

Source: Global Employability University Ranking & Survey

Kharagpur (141) and IIM Ahmedabad (160). The 200-250 segment has IIT Madras (214, up 21) and the University of Delhi (219, up 18). Amity University is at 225th spot, while Anna University has debuted in the list at 237th position and Bangalore University is ranked 249.

The GEURS, produced by data from French consultancy Emerging and published with Times Higher Education (THE), showed that employers are increasingly prioritising adaptability and work experience or internships when evaluating candidates. It found that employers want graduates that have undertaken some form of work experience. Though other factors such as graduate skills and a digital

mindset continue to play a significant role, work experience is emerging as exceptionally influential in employer assessments.

About 45.9% employers also emphasised the ability to learn and adapt to new technologies and trends, while 45.1% said they valued collaboration skills such as communication and teamwork which are perceived as critical in modern workplaces.

GEURS assesses the employability performance of higher education institutions and is the only ranking of the world's top 250 universities for producing employable graduates based on employers' assessment, knowledge and expectations.

VIJAY P

**'Urban Planning Needs to be Done on War Footing, Think 100 Years Ahead'**

**ET Q&A**

**KP SINGH**  
CHAIRMAN EMERITUS, DLF

The issue of urban infrastructure must be treated as a national priority, with efforts undertaken on a war footing to improve the lives of India's citizens who spend hours in traffic jams and suffer from poor air quality, KP Singh, chairman emeritus of DLF, said. In a conversation with Faizan Haidar, Singh talked about issues plaguing urban development. Edited excerpts:

**You have been an advocate for urban planning. How satisfied are you with India's progress on infrastructure and urban planning?**

I am not satisfied. The test of good urban planning is its ability to accommodate everything related to urban life, enabling citizens to live comfortably and in

good health. If we consider this broad parameter, do we see citizens living in a good environment that promotes health? No. Air quality index (AQI) levels are poor, traffic congestion is severe, roads are narrow, and people are crowded into small apartments with inadequate parking, water supply and drainage. All of this highlights a lack of vision in the country's development.

A good planner should think nearly 100 years ahead to anticipate population growth and urban needs. India has a thriving workforce and entrepreneurs, and

with pro-development government policies, growth is inevitable. As growth continues, there will be increased movement, migration and a need for expanded infrastructure. Addressing this critical issue is, in my view, the most urgent task before the country.

According to the World Bank and IMF, India is on track to become the third-largest economy. This growth demands substantial urban infrastructure to handle increasing traffic and population movement.

Urban planners must think in terms of 100 years and aim for surplus capacity to ensure there's space for

future expansion, rather than taking a myopic approach.

India is dynamic—its entrepreneurs are dynamic, and its government is proactive. Then, why hasn't sufficient attention been given to urban infrastructure? Who will bear the brunt? Future generations will suffer. If the AQI remains high, what will happen to their health?

**Why do you think we are unable to provide better infrastructure and living standards?**

To understand the current status, we must look back. In many sectors like steel, manufacturing, and education, India excels. Our entrepreneurs produce high-quality goods at competitive prices. However, urban infrastructure lags behind.

When the Planning Commission was introduced, the country was focused on

managing shortages. At the time, this was relevant. The mistake was applying this shortage mindset to urban infrastructure as well. Forward-thinking planners would have anticipated urban growth, as seen in Chandigarh, Lutyns' Delhi, and Jaipur where roads are still wide. However, short-sighted planning prevailed, compounded by a 1958 regulation that placed urban land development under public agencies.

**What is the way forward?**

This issue needs immediate action. The government must prioritise citizens' health and wellbeing. India's urban planning should shift from a myopic to a surplus mindset. The private and public sectors must collaborate, with visionary leadership driving the change.

**FOR FULL INTERVIEW, GO TO [www.economicstimes.com](http://www.economicstimes.com)**



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FRIDAY, 15 NOVEMBER 2024

All landowners who had cut 'joint development' deals with builders are now under the lens for skirting tax on capital gains. ► PAGE 1

► India Inc Fares Well in Sept Quarter, Minus Oil & Gas ► Telcos, Experts Flag Draft Rules on Cybersecurity ► Boat Sets Sail for \$300-500m IPO: P 1

STUDIONEXT

## THE HISTORY YOU MAY NOT KNOW



“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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UFC 309

WORLD HEAVYWEIGHT CHAMPIONSHIP

JONES VS MIOCIC

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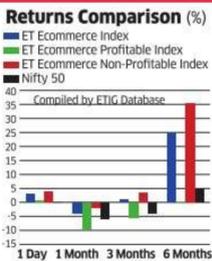
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**Tweet OF THE DAY**



**JASON LEMKIN**  
@JASONLK

One thing seems clear to me in AI for SaaS: Folks that are sort of pretending they have AI, or have slapped on some very basic functionality into their app... Aren't seeing any revenue boost from it

**Tech Buzz**

**Samsung Buys Red Bricks Lane for ₹50 cr**



**KOLKATA:** Samsung Electronics has acquired Bengaluru-based Red Bricks Lane Marketing Solutions for ₹50.4 crore, the local unit of the South Korean firm said in regulatory filings with the Registrar of Companies. Two executives said Samsung wants to air hyperlocal advertisements in India when consumers use their smartphones or smart televisions, a move aimed at opening up new channels of revenue when device sales have slowed down in the country. The executives said Samsung is setting up a team in Mumbai for the advertisement business to run localised advertisements based on smartphone or smart TV's location. —Writankar Mukherjee

**275 million**  
Monthly active users of Threads, according to Meta CEO Mark Zuckerberg

**Uber Rolls Out New Incentives for its Drivers**



**NEW DELHI:** Uber rolled out new incentives for its drivers as it seeks to beat intensifying competition and an industry-wide driver shortage in the Indian ride-hailing industry. The incentives include allowing drivers to cash out their earnings from the platform four times a day, compared to thrice per week earlier. Uber's move comes at a time when it is facing rising competition from Rapido, Namma Yatri and all-electric taxi firm BluSmart. "Drivers can now access their earnings from a digital trip within five seconds, giving them complete freedom and control over their hard-earned money just seconds after trip is complete," said Prabhjeet Singh, president, Uber India & South Asia. Uber has more than 1 million drivers in India, Singh said. —Our Bureau

# Talent-hungry GCCs Fish for Pros at Tech Pools of IT Firms

GCC hiring from IT services firms log 10 percentage points increase in two years: Teamlease data

**Beena Parmar**  
**Bengaluru:** Global capability centres (GCCs) of foreign companies expanding their base in India are increasingly tapping India's IT services companies for talent, with such hirings climbing up to 10 percentage points in two years. The new headcount hired from IT services by the GCCs stood at 35-41% in fiscal year ending March 2024 (FY24) as compared with 24-30% in FY22, data sourced from mass

**NET ADDITIONS DROP**  
While new headcount has grown, net talent addition at GCCs from IT services has seen a dip to 18% in FY24 as against 32% a year ago



recruitment firm Teamlease shows. In FY23, the number stood at 30-35%. Experts believe there is a consistent shift in tech talent hiring across engineering, research & development (ER&D), business process management (BPM), and IT services. And as GCCs rapidly scale, they will need to imbibe some of the better talent practices of IT services companies, which have historically been hirers of the best engineering talent in the country. "Over the past 30-40 years, IT

services providers notably the tier-1s and select mid-tier players, have invested enormous resources in building capabilities for their own good in talent management. Over a period of time, providers have also built a very strong technical and management workforce that provide a strong business foundation," said Somath Chatterjee, founder of Prismforce, a software provider to the technology services sector. Neeti Sharma, CEO of Teamlease Digital, said, "In FY22, the initial wave of GCC expansions laid the foundation for operations and service delivery. The following year FY23 saw the growth of GCCs into multi-functional centers, driving demand for experienced IT professionals." Meanwhile after the Covid boom, India's homegrown technology services companies shed their workforce expansion showing a record dip of more than 70,000 employees in FY24.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

**Numbers Watch** New-age companies take stock of a challenging quarter

## Delhivery Swings to Black; Revenue up 13% to ₹2,190 crore

Logistics firm posts net profit of ₹10 crore; express parcel revenue grows 7% YoY

**Our Bureau**

**New Delhi:** New-age logistics firm Delhivery posted a 13% year-on-year growth in its operating revenue at ₹2,190 crore, while the company swung back into clocking a profit for the July-September quarter.

The Gurgaon-based company posted a net profit of ₹10 crore during the September quarter, compared to a ₹103 crore net loss in the same period last year.

However, sequentially the company's profit fell from ₹50 crore in the April-June quarter. Delhivery's chief executive officer Sahil Barua said in an earnings call that this was largely on account of capital investments being made by the company. Barua also alluded to a broader slowdown in

**On the Move**  
Delhivery's express parcel business saw a 7% YoY increase in revenue to ₹1,298 crore

**Co looks to strengthen its ops in regional surface logistics, air transport and expand offline presence**

## Noise Incurs Loss in FY24; Revenue Flat

**Our Bureau**

**New Delhi:** Wearables maker Noise posted a net loss in FY24 from a net profit a year before, weighed down by higher costs and muted revenue growth.

The Gurugram-based company reported a net loss of ₹20 crore in the year ended March, compared to net profit of ₹88 lakh in FY23, showed financial data sourced from Tofler. Operating revenue remained largely unchanged at ₹1,430 crore compared to ₹1,426 crore in FY23. The company, which secured its maiden fundraise last year, saw a 40% surge in employee benefit expenses at ₹71 crore, while finance costs rose nearly 50% to ₹29.5 crore.

**SAHIL BARUA**  
CEO, Delhivery  
On ecommerce, there is an overhang from consumption being softer. So far, if I look at our numbers, we are pretty satisfied

consumption, which is also impacting ecommerce, and therefore the logistics market.

"On ecommerce, there is an overhang from consumption being softer. So far if I look at our numbers from October and the early part of November, we are pretty satisfied. We will now start accelerating our share even if the market remains slightly sluggish," he said, adding that the company will take several measures to chase growth despite market conditions.

These include setting up its third-party quick commerce warehouse business, which it will soon start piloting in Bengaluru with a beauty and personal care company.

The biggest contributor to Delhivery's revenue — its express parcel business — saw a 7% year-on-year increase in revenue to ₹1,298 crore.

## FirstCry's Parent Trims Q2 Losses by 47% to ₹63 crore

Brainbees Solutions' operating revenue rises 26% to ₹1,905cr during the quarter

**Numberwise**

FirstCry's international business saw a 25% YoY revenue increase, reaching ₹208.1 cr

Co's consolidated expenses rose to ₹1,847.8 crore for the quarter

Employee benefits expenses climbed by 15.7%, reaching ₹144 cr

**Our Bureau**

**Mumbai:** Brainbees Solutions, the parent company of mother and baby care products retailer FirstCry, saw its net loss during the July-September quarter narrow 47% year-on-year to ₹62.8 crore. According to cofounder and CEO Supam Maheshwari, FirstCry's focus continues to remain on improving profitability, while increasing the topline.

"We will continue to strive hard to demonstrate both topline and bottomline expansion... As the mix (of business revenue) will change, we will be able to see percentage wise increase, while we will continue to optimise our overall spends in a way that our contribution margin post marketing will continue to improve," Maheshwari told analysts on Thursday.

The Pune-based company's operating revenue rose by 26% to ₹1,905 crore during the quarter. Its house of brands subsidiary, GlobalBees, achieved a 55% growth in revenue, outperforming similar brands that have slowed amid a consumption

FirstCry plans to expand its international offline footprint, targeting new stores in Saudi Arabia by next year

important reasons for this growth in GlobalBees is also the advancement of some seasonal sales by the platforms on which Globalbees sell their products," Gautam Sharma, chief financial officer of the company said.

Adding on to this, Maheshwari said that while there is an impact of seasonal sales, the company is expecting to grow in this category at a compounded annual growth rate of over 13%, in line with the industry trends. FirstCry's international business saw a 25% year-on-year revenue increase, reaching ₹208.1 crore. Maheshwari shared that FirstCry plans to expand its international offline footprint, targeting new stores in Saudi Arabia by next year. FirstCry's consolidated expenses rose to ₹1,847.8 crore for the quarter.

**FirstCry's focus continues to remain on improving profitability: CEO Supam Maheshwari**

The company undertook a massive transition exercise for its general trade strategy — through which it is moving away from the super stockist model it has currently deployed to direct distributors. This is a part of Honasa Consumer's strategy to increase the share of its offline sales to overall topline.

higher," the company's founder and CEO Varun Alagh told ET.

"We had expected it to be a ₹50-crore inventory impact but it turned out to be around ₹70 crore... that led to scale reduction, provisions in expiry and damages of the return stock, which led to the impact on Ebitda as well, which was higher than what we had expected," he added.

"The company had planned and expected... we initially had certain assumptions in place, which were based on a certain level of inventory but when we got in to the actual execution, it turned out to be relatively

turning) was actually higher than what we had planned and expected... we initially had certain assumptions in place, which were based on a certain level of inventory but when we got in to the actual execution, it turned out to be relatively

investments," the company said in a statement on Thursday. "This growth was further supported by key improvements in service quality, including optimised routes, enhanced fleet management, and reduced waiting times and driver cancellations, ensuring a seamless experience for users."

The company also sharply narrowed its net loss to ₹17 crore in the September quarter of this fiscal from ₹74 crore a year earlier. It fulfilled 207 million orders in the quarter, nearly doubling from 106 million orders last year.

During FY24, the primary driver behind Rapido's falling losses was lower expenses.

## Mamaearth Parent Slips into Red in Q2; Reports ₹19 crore Net Loss

Blames revenue decline on offline restructuring it kicked off last fiscal

**Our Bureau**

**New Delhi:** Honasa Consumer, the parent company of beauty and personal care brand Mamaearth, reported a decline in its operating revenue for the September quarter while also slipping into losses — as it witnessed a significant hit of its offline restructuring exercise that it kicked off in the last fiscal.

For the July-September period, Honasa Consumer reported a 7% year-on-year decline in operating revenue at ₹162 crore. It posted a net loss of ₹19 crore in the quarter, compared to ₹30 crore in net profit in the same period last year. "The impact of the restruc-

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**ET Q&A** **NR NARAYANA MURTHY**  
FOUNDER, INFOSYS

# Low-tech Jobs in Rural India will Spur Growth: NRN

Says founders must help their employees before helping themselves to ultra-luxury

US-India ties will remain strong despite the change in government with the incoming Trump administration. **NR Narayana Murthy**, founder of Infosys, said in a wide-ranging interview with ET's **Puran Choudhary** and **KR Balasubramanyam** ahead of the Infosys Science Foundation's announcement of the winners of Infosys Prize. Edited excerpts:

**ON INDIA-US TIES**

The relationship between India and the US at the business-to-business level has always been strong and will continue to be so...

US businesses will want to partner with us. They don't care whether you're from one party or another, that doesn't matter to them.

There is an IPO boom. What does the copious availability of public capital tell you about prospects for entrepreneurship in India?

It is good. But I am a very old-fashioned, traditional person. I don't understand high price-to-earnings (P/E) ratios. I am used to P/E ratios between 7 and 15, and in exceptional cases, maybe 20-25. But if people are talking about a P/E of 100, for me, it is speculative. On the one hand, it is good that a lot of money is coming to India. It is good that there are a lot of entrepreneurs, but my view is that entrepreneurs must learn to use that money very carefully, control their costs, focus on their market, grow their revenue faster and faster, and try to minimise expenses as much as possible. Anything higher than a P/E of 20-25 makes me slightly uncomfortable.

You set standards for employee well-being at Infosys. How do you see the recent trends?

My personal belief is that there is no point in living in ultra-luxury amid penury and suffering. Therefore, as a compassionate capitalist, we must look after the lowest-level employees first before we attend to the senior people. See, there is a saying in Indian culture—the man and the woman of the house always eat last. They don't eat first. Similarly, the leader of a corporation must consider his or her compensation only after making sure that the lowest-level employee has received his or her share so that they can send their children to reasonable schools and take care of the health of their parents.

That's the way I did it throughout my corporate life.

What's your view on PM Modi and some other global leaders being bullish on India having the fastest-growing developer population on the planet?

Our achievement in economic growth is quite impressive. Our challenge is to bring this growth to rural India as well. The only way to do that is by creating jobs with good disposable income, and if you want to do it, you need to focus on low-tech manufacturing because most of these people are not very well educated. They will not be able to add value through IT services as they need certain kinds of skills.

**Then, what is the way forward?**

We must look at how China has done this. If it has grown (the economy) five times, they must have done something right. So, we must study their growth, understand it, and then see how best to implement that. Because unless we create low-tech jobs in India, all of them will have to come to urban India, which is already overcrowded and full of pollution.

How do you read Trump's return as the US President in the Indian context?

We've had a very strong relationship with the US. About 60-65% of our IT services industry's revenue comes from the US. Many US companies have their captive centres here and several US companies have also set up R&D centres here. So, the relationship between India and the US at the business-to-business level has always been strong and will continue to be so. It doesn't matter what the political relationships are; as long as we work hard, remain disciplined, innovate, and have a good work ethic,

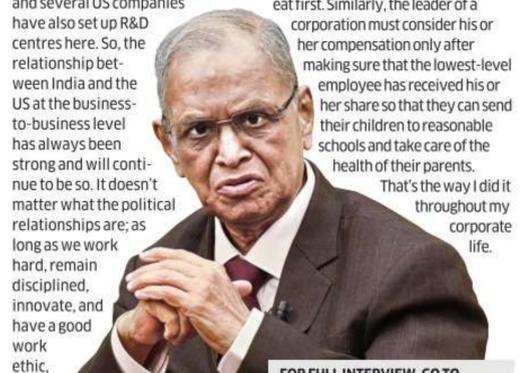


PHOTO: N NARASIMHA MURTHY

FOR FULL INTERVIEW, GO TO [www.economictimes.com](http://www.economictimes.com)

## Two Women Among Six Indian Winners of Infosys Prize 2024

Award carries a cash reward of \$100,000 to honour scientists and researchers

**Our Bureau**

**Bengaluru:** The Infosys Science Foundation (ISF) on Thursday announced the winners of the Infosys Prize 2024 in six categories, including two from India's premier institutions and two from Stanford University. The award carries a cash reward of \$100,000, given annually to honour the achievements of contemporary researchers and

scientists. The winners include Arun Chandrasekhar from Stanford University in Economics, Shyam Gollakota from the University of Washington in Engineering and Computer Science, and Mahmood Kooria from the University of Edinburgh in Humanities and Social Sciences. Siddhesh Kamat from IISER Pune won in the Life Sciences category, Neena Gupta from the Indian Statistical Institute, Kolkata, was awarded the prize in Mathematical Sciences, and Vedika Khemani from Stanford University won in Physical Sciences. In May, the foundation had announced the lowering of the upper age limit for winners to 40 years, with a view to "transitioning from a mid-career prize to an early-career prize".

## Quick Comm may Corner \$1b+ of Kirana Biz: Report

**Jessica Rajan**

**New Delhi:** More than \$1 billion of kirana sales is expected to move to quick commerce in 2024, according to e-commerce consultancy Datum Intelligence. This underscores the rapid rise of 10-30 minute delivery services in urban markets and its direct impact on changing consumer habits in retail.

The rise of quick commerce has affected kirana sales, with 46% of quick commerce shoppers reducing their purchases from kirana stores, the report said. Over 82% of buyers have moved at least 25% of kirana purchases to quick commerce while 5% of its respondents stopped buying from kirana Shops, it added. Currently, unorganised retail holds 92% of India's grocery market, the report said.





Ministry of Tribal Affairs  
Government of India

## Jal-Jangal-Zameen Ka Diya Nara, Sada Rahe Nij Dham Matrubhoomi Par Swa-Raj Ho, Birsa ka Paigam

In last 10 years...

58 lakh houses, 1.5 crore toilets and 91 lakh Ayushman cards give dignified life to Vanbandhus

₹80,000 crore Dharti Aaba Janjati Gram Utkarsh Abhiyan launched benefitting 5 crore people

1.33 lakh ST category students studying in 476 Eklavya Model Residential Schools

12 lakh people engaged in entrepreneurship through 3900 Van Dhan Vikas Kendras

More than 23 lakh people got Land Rights. As against 55 lakh acres in 2014, Land Titles of 191 lakh acres distributed so far

MSP was earlier available only for 12 types of forest produce, now extended to 87

To prevent Sickle Cell Anemia, more that 4.6 crore people screened

Birth anniversary of Bhagwan Birsa Munda declared as Janjatiya Gaurav Diwas

Tribal Valour and Bravery gets Respect, Construction of 11 Tribal Freedom Fighter Museums approved



### 15 November 2024

### Janjatiya Gaurav Diwas

Foundation stone laying, Inauguration and Launch of Schemes worth ₹6600 crore by **Prime Minister Narendra Modi**

Time: 11:00 am | Location: Jamui, Bihar

Today marks the beginning of the **150th Birth Anniversary Year** of Dharti Aaba Bhagwan Birsa Munda

#BirsaMunda150  
#JanjatiyaGauravDiwas



cbc 43101/13/0011/2425

Watch LIVE Telecast of the programme on DD News



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MinistryofTribalAffairs

Meta Fined €798 Million by EU Over Abuse of Ads Dominance

Tech giant vowed to appeal the decision at bloc's courts, a process that could take years

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



Apple Faces UK Lawsuit Over Cloud Storage Allegations

Apple faces a lawsuit from a UK consumer group over allegations its monopoly on data storage breaches competition law, in a fresh class action that could ultimately cost the tech giant billions.

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. It said the penalty "ignores the realities of the thriving European market" and "shields large incumbent companies."

Amazon.com Inc. dodged EU fines in a similar case in 2022, targeting how the US e-commerce firm allegedly pillaged rivals' sales data to unfairly favor its own products.

to stop using non-public data on independent sellers on its marketplace for its competing retail business.

Facebook's Marketplace has also been targeted by other regulators. It settled a probe with the UK's Competition and Markets Authority after agreeing to a slate of concessions.

Meta reported sales of \$40.6 billion in the quarter that ended Sept. 30, a jump of 19% compared to a year earlier. In recent years, Meta has been working to balance huge outlays on technologies like artificial intelligence and virtual reality, while still trying to ensure that its core digital advertising business is still growing.

Israel Continues Beirut Strikes as UN Resolution Comes into Focus

Hezbollah ready to implement UN's Resolution 1701, says senior ally



Aftermath of an Israeli strike in Beirut on Thursday AFP

Beirut: A senior Lebanese official has signalled that Hezbollah is ready to pull its forces away from the Lebanese-Israeli border in any ceasefire, whilst rejecting Israel's demand for freedom to act against the Iran-backed group in the future.

Pressing its offensive against Hezbollah, Israel launched airstrikes on Beirut's southern suburbs for a third straight day, levelling more buildings in the area of the Lebanese capital controlled by the group.

Ali Hassan Khalil, speaking to Al Jazeera late on Wednesday said Lebanon was ready to "precisely" implement a UN Security Council resolution that ended a 2006 war

between Israel and Hezbollah. Its terms require Hezbollah to remove fighters and weapons from areas between the border and the Litani River, which lies about 30 km (around 20 miles) from Lebanon's southern border.

Asked whether Hezbollah had informed him of a readiness to withdraw to the Litani, Khalil — a close Hezbollah ally and top aide to Lebanon's parliament speaker — said

the group had expressed its commitment to Resolution 1701.

The resolution, he added, "contained a clear set of provisions". "Yes, the party is committed to what is stated in these texts," he said.

Israel has dealt Hezbollah heavy blows since launching an offensive against the group in Lebanon in late September; unleashing airstrikes, sending troops into the south, and killing top leaders. Reuters

Will Not Negotiate Under 'Intimidation': Iran to UN Nuke Chief

Foreign Minister Abbas Araghchi said Thursday that Iran will not negotiate under "intimidation" as he held crunch talks with the UN nuclear chief weeks before US President-elect Donald Trump takes office.



Iran's Abbas Araghchi (R) with IAEA's Rafael Grossi AFP

International Atomic Energy Agency chief Rafael Grossi said achieving "results" in nuclear talks with Iran was vital to avoid a new conflict in the region already inflamed by Israel's war against Hamas in Gaza and Hezbollah in Lebanon.

Iran's Foreign Ministry spokesman Lin Jian said Thursday that his nation had "no interest in interfering in other countries' internal affairs through cyberspace."

"We also oppose spreading China-related disinformation due to political agenda," he added at a regular press briefing in Beijing. Bloomberg

installations "should not be attacked" but Trump is expected to give Israel a far freer rein after he takes office in January.

The IAEA chief described his meeting with Araghchi as "indispensable" in a post on X. Araghchi was Iran's chief negotiator in talks that led to a landmark 2015 nuclear deal with major powers, abandoned three years later by Trump. AFP

Grossi said Iranian nuclear installations "should not be attacked" but Trump is expected to give Israel a far freer rein after he takes office in January.

UK Mulls 'Mega' Pension Funds to Unlock £80 B

Britain plans to create mega pension funds, potentially boosting investment in the country by around £80 billion in a move mirroring schemes in Australia and Canada, finance minister Rachel Reeves announced.

Labour's "megafunds" plan could unlock the equivalent of \$104 billion "for infrastructure projects and businesses of the future", the Treasury said in a statement late on Wednesday.

Labour, whose general election win in July resulted in party leader Keir Starmer becoming prime minister, aims to pool assets of 86 local government pension schemes in England and Wales.

The Treasury added that together the schemes were on course to manage £500 billion in assets by 2030. The government plans also to consolidate workers' defined contribution schemes, a common form of pension. Reeves revealed the plans ahead of her first Mansion House speech — an annual address by the chancellor of the exchequer to business leaders — due on Thursday.

"These megafunds mirror setups in Australia and Canada, where pension funds take advantage of size to invest in assets that have higher growth potential," the Treasury said.

The announcement comes after Reeves hiked business taxes and government borrowing in her maiden budget at the end of October. "Last month's budget fixed the foundations to restore economic stability and put our public services on a firmer footing," Reeves said.

"Now, we're going for growth. That starts with the biggest set of reforms to the pensions market in decades to unlock tens of billions of pounds of investment in business and infrastructure."

Some analysts urged caution over the shakeup. "The government's hope will be... economies of scale," noted Tom Selby, director of public policy at investment platform AJ Bell.

He added that "conflating a government goal of driving investment in the UK and people's retirement outcomes brings a danger".

"If it goes well, everyone can celebrate. But it's clearly possible that it will go the other way, so there needs to be some caution in this push to use other people's money to drive economic growth." AFP

US Accuses Chinese Hackers of Cyber Espionage Against Telcos

Chinese state-sponsored hackers perpetrated a "broad and significant cyber-espionage campaign" in which they breached multiple telecommunications companies, US officials said in a statement on Wednesday, confirming additional details about cyberattacks with major national security implications.



The hackers infiltrated the networks of multiple telecommunications companies to steal customer call records and compromise the communications belonging to a "limited number" of people in government and politics, officials said.

In addition, the attackers copied certain information that was subject to US law enforcement requests pursuant to court orders, the officials said.

"We expect our understanding of these compromises to grow as the investigation continues," according to the officials. The statement didn't identify the affected telecommunications companies.

Chinese Foreign Ministry spokesman Lin Jian said Thursday that his nation had "no interest in interfering in other countries' internal affairs through cyberspace."

"We also oppose spreading China-related disinformation due to political agenda," he added at a regular press briefing in Beijing. Bloomberg

'Saudis to Prioritise Sports Plans for NEOM Project as Costs Balloon'



Saudi Arabia Crown Prince Mohammed bin Salman

Riyadh | Dubai: Saudi Arabia has scaled back lofty ambitions for its NEOM gigaproject to prioritize completing elements essential to hosting global sporting events over the next decade as rising costs weigh, three sources told Reuters a day after the sudden departure of the project's longtime CEO.

Crown Prince Mohammed bin Salman has poured hundreds of billions of dollars into development projects through the kingdom's PIF sovereign wealth fund.

But the world's top oil exporter has had to rein in some of its ambitious plans over the past year as low oil prices and production continue to hit an economy still reliant on hydrocarbon revenues.

"We're already at that stage where projects are being prioritized. So I think we've already reached that," Monica Malik, chief economist at ADCB, told Reuters.

NEOM, a Red Sea urban and industrial development nearly the size of Belgium that is due to house nearly nine million people, is

central to the prince's Vision 2030 plan to create new engines of economic growth beyond oil.

The crown prince originally announced NEOM in 2017 as a 26,500-square-km high-tech development with several zones, including industrial and logistics areas.

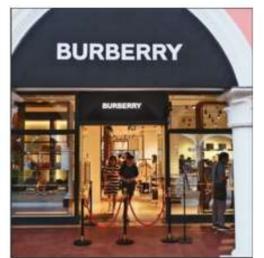
"When (the NEOM) project was first pitched as an idea, costs were \$500 billion. However, The Line alone was going to cost over a trillion which was why it's been scaled back," one consultant with knowledge of the matter said. Reuters.

Burberry CEO Vows Revival Following 20% Drop in Sales

Burberry Group Plc's recently appointed chief executive officer pledged to return the British fashion brand to its roots as a maker of trenchcoats and scarves in a move welcomed by investors.

Shares of Burberry rose as much as 15% in early trading in London, after Joshua Schulman said he would undo the missteps of previous management teams who had tried to push Burberry too hard and too fast into the upper echelons of the luxury sector and lost loyal customers along the way.

Schulman, who was named to the top post in July, said his plan to refocus on outerwear, where Burberry is known for check print gabardine trenchcoats, would return the fashion house to its heyday when the company was profitable and hitting annual sales of £3 billion (\$3.8 billion).



The former CEO of Michael Kors' vision was presented in a statement Thursday as Burberry reported a 20% drop in comparable retail sales for the quarter ended Sept. 28. Analysts had expected a slide of 21%. The company also swung to an adjusted operating loss of £41 million in the last six months. Bloomberg

Foxconn's Q3 Net Profit Soars 14% on Demand for AI Servers

Chennai: Taiwanese contract manufacturer Foxconn, a key supplier to Nvidia and Apple, saw its net profit increase 14% in the third quarter to touch \$1.5 billion on the back of strong demand for its AI servers.

The company's third-quarter revenue, operating profit and net profit all hit a record high for the

period. Foxconn's financial year runs from January to December.

As part of its 2024 guidance, the firm indicated that it expects "significant" sales growth and forecast AI servers would account for 50% of its total server revenue next year in 2025, making it one of the

most important levers of growth for the company.

The company said that the cumulative revenue of AI servers in the first three

quarters of this year grew more than 200% compared to the same period last year, and general server revenue also grew by more than 20%.

Sotheby's Pays \$6 m to Settle NY Tax Probe

Sotheby's Inc. agreed to pay \$6.25 million to settle a New York state lawsuit that accused it of advising wealthy clients they could avoid sales taxes by falsely claiming they were buying art for resale purposes.

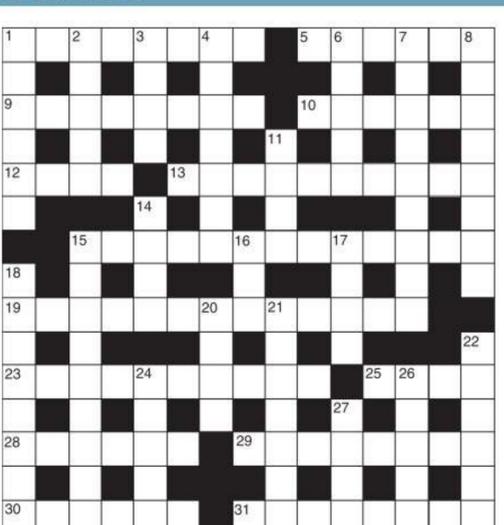
New York Attorney General Letitia James announced the deal in a statement Thursday. She said Sotheby's employees from 2010 to 2020 encouraged clients to make the false claims even though they knew the purchases were actually for private collections or intended as gifts.

"Sotheby's intentionally broke the law to help its clients dodge millions of dollars in taxes, and now they are going to pay for it," James said. "Every person and company in New York knows they are required to pay taxes, and when people break the rules, we all lose out." James sued Sotheby's in 2020, accusing it of helping a shipping executive use a false resale certificate to dodge taxes. Bloomberg

NON-SEQUITUR



Crossword



ACROSS 1 Inspire a teenager at the outset to enter grounds (8) 5 Good deal's transformed open spaces in wood (6) 9 Plentiful information certain on reflection about Oscar (8) 10 Indication of slow movement in bars? (6) 12 Variable times behind ordinary river for large antelope (4) 13 Corrupt type gets to grow worse (10) 15 Clean shouting represented severe verbal reprimand (6-7) 19 One dealing with matters in port snapping eight at work (8,5) 23 Actor's stand-in is subject to inspection? (10) 25 Firm has leading masterstroke (4) 28 Protects transportation of drugs around Austria (6) 29 Cook over a new set of heat-resistant dishes (8) 30 Three points introducing study in Nordic country (6) 31 An upper limit for elders? (4,4) DOWN 1 Old woman close to starving ob-

9131

tained grub (6) 2 Metallic thing found in an Australian drinking haunt (5) 3 Volume on a railway gets to fluctuate (4) 4 Genuine article for all to see about Democrat leader Justin (7) 6 Was first, say, to turn up for projection (5) 7 One with stubborn opinions got staid possibly about mass (9) 8 Colour acquired by wise figure in early historical period (5,3) 11 Covering in U.S. ski resort, reportedly (4) 14 Turn angry in card game (4) 15 That rider going out of control is substandard (5-4) 16 Unit of work retained by older generations (3) 17 Gel containing prime piece of undiluted fat (4) 18 Calms fool over start of unsettled periods (8) 20 Enthusiasts have part of trail mix (4) 21 A name supported by Channel port and Hampshire town (7) 22 Area of activity is special in this place (6) 24 Alter grid linked to energy to show region of high pressure (5) 26 Grazing creature accepted on a quiet island (5) 27 Stake in Sicilian landmark after turn (4) SOLUTION TO No. 9130: ACROSS: 6 Troubleshotter. 9 Fiddle. 10 Blowpipe. 11 Placated. 13 Indeed. 15 Seesaw. 17 Felons. 19 Astray. 20 Omission. 22 Centrist. 24 Gaffly. 26 Club sandwiches. DOWN: 1 Stainless steel. 2 Mood. 3 Abject. 4 Chlorine. 5 Soup. 7 Embodiment. 8 Expressionless. 12 Clear. 14 Cross. 16 Atypical. 18 Potted. 21 Ingrid. 23 Tuba. 25 Dahl.

HIDATO FIND THE PATH - SOLVE THE PUZZLE. Complete the grid so that numbers 1-51 connect horizontally, vertically or diagonally. Includes a crossword puzzle grid and a solution for yesterday's puzzle.

7 LITTLE WORDS Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Includes a grid with words RACY, NA, GRA, BI, PL, ODE, KLE, NOVE, PP, KA, AY, LING, PTOC, DES, QU, RE, STS, ESTS, LI, ING.